

Twelfth session of the Assembly
Abu Dhabi, 15 – 16 January 2022

Audited Financial Statements of IRENA for 2020

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

Pursuant to Financial Regulation 12.1, the Director-General submitted the financial statements of the Agency for the year ending 31 December 2020 to the External Auditor.

The Council, at its twenty-first meeting in May 2021, considered and took note, with appreciation, of the ‘Audited Financial Statements of IRENA for 2020’ (contained in document C/21/5) and decided to transmit them to the twelfth Assembly for consideration.

In accordance with Financial Regulation 12.2, the Director-General is submitting the financial statements for the year ending 31 December 2020, together with the Report of the External Auditor on the audit of these 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 2020**

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 2020

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INTERNATIONAL RENEWABLE ENERGY AGENCY
Director-General's report
for the year ended 31 December 2020

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 2020.
- 1.2 The Independent Auditor’s Report on the financial statements for the year ended 31 December 2020 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 2020, the Agency’s activities were funded from the assessed contributions from Members pursuant to IRENA Scale of Contributions for 2020 contained in Annex of the Report of the Director-General on the Work Programme and Budget for 2020-2021 (A/10/4). 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 2020.

2 FINANCIAL AND BUDGET PERFORMANCE HIGHLIGHTS

- 2.1 During 2020, 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/11/3) presented to the eleventh 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 reporting period, USD 32.5 million (98.2%) of the approved budget was utilised. The utilised resources comprised expenses of USD 17.4 million (53.5%) and outstanding commitments of USD 15.1 million (46.5%) against budgeted resources.

INTERNATIONAL RENEWABLE ENERGY AGENCY
Director-General's report
for the year ended 31 December 2020

2 FINANCIAL AND BUDGET PERFORMANCE HIGHLIGHTS (continued)

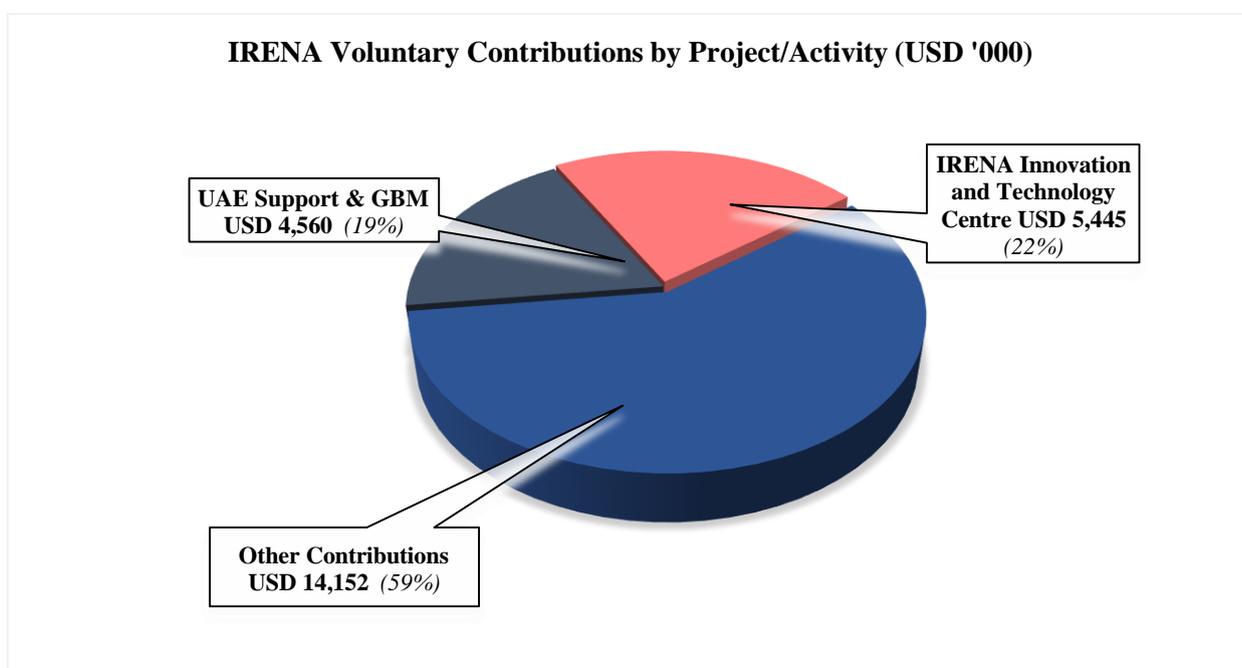
2.3 During the reporting period, 92.8% of 2020 assessed contributions from Members have been received. Timely payments of assessed contributions by the Members as well as voluntary contributions enabled the Agency to maintain its solid financial position as well as to implement programme activities. These are reflected in the overall net assets value of the Agency including voluntary contribution which, as of the 2020 year-end amounted to USD 48.7 million consisting of capitalisation reserve of USD 2.1 million, working capital fund of USD 1.6 million and accumulated surplus of USD 45.0 million. The accumulated surplus comprises USD 15.1 million of commitments required for completion of activities and projects in 2021, USD 2.9 million representing 2019 unutilised budgetary allotments to be utilised in 2021, USD 23.4 million of voluntary contributions for multi-year projects, and USD 3.6 million for other general funding.

2.4 Members continue to generously contribute to the programmatic activities of the Agency. Overall, voluntary cash contributions in 2020 constituted 44% of the total revenue.

Voluntary Contributions by Donor, Projects and Activities (USD'000)		
Donor	Activity	Amount
UAE	UAE Support	2,500
	Governing Body Meetings	1,600
	IT Infrastructure Support	460
	Total core non assessed	4,560
	Fund for Developing Countries Representatives	100
	Other Operational and Programmatic Activities	1,050
	Other Contributions	233
Total UAE		5,943
Germany	IRENA Innovation and Technology Centre	5,445
	Global Renewable Outlook (GRO) Report 2020 and various projects	1,099
	SIDS Lighthouse Initiative	739
	Global Energy Transition/GET 2020	214
	Report on the Geopolitics of Hydrogen	119
Total Germany		7,616
Denmark	Various Projects - Long Term Planning	1,581
	SIDS Lighthouse Initiative 2.0	2,027
Norway	Various Projects	2,215
Belgium	Enabling Frameworks and Project Facilitation and Investment	1,174
	Fund for Developing Countries Representatives	36
United Nations Development Programme (UNDP)	Climate change and Sustainable development (CLIMATESUD) 2020	1,110
Japan	Various Projects (METI)	450
	Biomass Researches	156
Italy	Desert to Power in Sahel and Climate Investment Platform	538
	G20 Presidency-Offshore Renewables 2020	30
World Resources Institute (WRI)	Enhance and Fast-track implementation of NDCs (CAEP)	450
European Union	Tracking Energy Innovation Impacts Frameworks 2020	409
Saudi Arabia	G20- Circular Carbon Economy (CCE) Reports	200

INTERNATIONAL RENEWABLE ENERGY AGENCY
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Voluntary Contributions by Donor, Projects and Activities (USD'000)		
Donor	Activity	Amount
Republic of Korea	Fund for Professional Officer	182
Korean Energy Economics Institute (KEEI)	Northeast Asia Power System Interconnection	83
Islamic Development Bank (IsDB)	Pan-Arab Clean Energy Initiative (PACE)	30
International Bank for Reconstruction and Development (IBRD)	Tracking SDG7: The Energy Process Report 2020	27
Total Other Donors		10,698
GRAND TOTAL		24,257



- 2.5 In 2020, in-kind contributions related to the operations of the Secretariat amounted to USD 7.5 million.
- 2.6 Cash and cash equivalents at the Agency's disposal increased by USD 5.3 million compared to the 2019 calendar year, demonstrating improvement in liquidity in 2020.
- 2.7 Contributions receivable increase from USD 1.4 million in 2019 to USD 3.4 million in 2020. A total of USD 1.3 million of assessed and core non-assessed contributions were collected subsequently as of report date. The Secretariat continued active and prompt encouragement to Members to contribute in a timely manner.

INTERNATIONAL RENEWABLE ENERGY AGENCY
Director-General's report
for the year ended 31 December 2020

2 FINANCIAL AND BUDGET PERFORMANCE HIGHLIGHTS (continued)

- 2.8 Current liabilities grew by 34% in 2020 as a result of increase in employee benefits from USD 2.9 million in 2019 to USD 4.0 million in 2020 primarily due to relocation benefits of a number of staff who became eligible at the end of the period and the accumulated benefits resulting from a longer service 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 2020, 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.

INTERNATIONAL RENEWABLE ENERGY AGENCY
Director-General's report
for the year ended 31 December 2020

4 RESPONSIBILITY FOR FINANCIAL STATEMENTS AND CERTIFICATION
(continued)

4.2 The Director-General is responsible for establishing detailed financial procedures in order to ensure effective financial administration and the exercise of utmost economy. The Director-General is also required to maintain an internal financial control which shall provide for an effective examination and review of financial transactions in order to ensure the regularity of receipt, custody and disbursement of all funds; and the conformity of commitments and expenditures with the appropriations or other financial provisions applicable to the Agency or with the purposes and procedures relating to dedicated trust funds and accounts.

4.3 As required under Financial Regulations 12.2, I am pleased to submit the annexed financial statements prepared under IPSAS. I certify that, to the best of my knowledge, transactions during the reporting period have been properly entered in the accounting records of the Agency and that these transactions, together with the financial statements and notes, details of which form part of this document, fairly present the financial position of the Agency as at 31 December 2020.

- Statement I Statement of financial position as at 31 December 2020
- Statement II Statement of financial performance for the year ended 31 December 2020
- Statement III Statement of changes in net assets for the year ended 31 December 2020
- Statement IV Cash flow statement for the year ended 31 December 2020
- Statement V Statement of comparison of budget and actual amounts for the year ended 31 December 2020
- 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 2020, 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 14 to 60.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Agency as at 31 December 2020, 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.

**INDEPENDENT AUDITOR'S REPORT
INTERNATIONAL RENEWABLE ENERGY AGENCY (continued)**

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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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 2020 has been spent, in all material aspect, for the purpose intended and the financial transactions conform to the authorities which govern them.

Deloitte & Touche (M.E.)

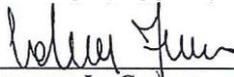


Mohammad Khamees Al Tah
Registration No. 717
25 April 2021
Abu Dhabi
United Arab Emirates

INTERNATIONAL RENEWABLE ENERGY AGENCY
Statement I
Statement of financial position
at 31 December 2020

	Notes	2020 USD'000	2019 USD'000
ASSETS			
Current assets			
Cash and cash equivalents	4	51,006	45,567
Contributions receivable	5	3,395	1,354
Other assets	6	3,089	3,392
Total current assets		57,490	50,313
Non-current assets			
Property, plant and equipment	7	1,515	1,482
Intangible assets	8	551	646
Total non-current assets		2,066	2,128
Total assets		59,556	52,441
=			
LIABILITIES			
Current liabilities			
Payables and accruals	9	4,038	3,155
Employee benefits	10	4,031	2,860
Total current liabilities		8,069	6,015
Non-current liabilities			
Payables and accruals	9	1,110	2,920
Employee benefits	10	888	959
Housing advance fund	11	817	817
Total non-current liabilities		2,815	4,696
Total liabilities		10,884	10,711
Net assets		48,672	41,730
FUND BALANCES AND RESERVES			
Capitalisation reserve	12	2,066	2,128
Working capital fund	12, 13	1,600	1,600
Accumulated surplus	12	45,006	38,002
Total fund balances and reserves		48,672	41,730

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


Francesco La Camera
 Director-General, IRENA

INTERNATIONAL RENEWABLE ENERGY AGENCY
Statement II
Statement of financial performance
for the year ended 31 December 2020

	Notes	2020 USD'000	2019 USD'000
Revenue			
Assessed contributions	Annex I	22,230	21,565
Voluntary cash contributions	14	24,257	21,336
Voluntary in-kind contributions	14	7,534	7,410
Interest revenue	4	609	1,035
New member contributions		-	610
Miscellaneous revenue	15	67	7
Total revenue		54,697	51,963
Expenses			
Staff costs		17,423	17,718
Consultants and contractual services		18,903	15,920
Meetings		558	2,994
Travel expenses		293	1,742
Other operating expenses		8,785	8,577
Depreciation	7	354	328
Amortisation	8	299	423
Currency exchange losses		30	60
Total expenses		46,645	47,762
Surplus for the year		8,052	4,201

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

INTERNATIONAL RENEWABLE ENERGY AGENCY
Statement III
Statement of changes in net assets
for the year ended 31 December 2020

	Capitalisation reserve USD'000	Working capital fund USD'000	Accumulated surplus USD'000	Total USD'000
Balance as at 31 December 2018	2,650	1,600	36,357	40,607
Transfers to/(from) capitalisation reserve - net	(522)	-	522	-
Transfers out during the year (Note 12)	-	-	(158)	(158)
Surplus for the year	-	-	4,201	4,201
Apportionment of 2018-2019 core budget cash surplus (Note 18)	-	-	(2,920)	(2,920)
	(522)	-	1,645	1,123
Balance as at 31 December 2019	2,128	1,600	38,002	41,730
Transfers to/(from) capitalisation 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 at 31 December 2020 (Note 12)	2,066	1,600	45,006	48,672

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

INTERNATIONAL RENEWABLE ENERGY AGENCY
Statement IV
Cash flow statement
for the year ended 31 December 2020

	Notes	2020 USD'000	2019 USD'000
Cash flows from operating activities			
Surplus for the year		8,052	4,201
Adjustments for:			
(Gain)/loss on disposal of property, plant and equipment	7	(14)	3
Depreciation of property, plant and equipment	7	354	328
Amortisation of intangible assets	8	299	423
		639	754
Net changes in working capital			
(Increase)/decrease in contributions receivable		(2,041)	2,812
Decrease/(increase) in other assets		303	(346)
Decrease in payables and accruals		(2,089)	(2,692)
Increase in employee benefits liabilities		1,100	300
Total net changes in working capital		(2,727)	74
Cash from operating activities		5,964	5,029
Less: Refund to donors		-	(158)
Net cash from operating activities		5,964	4,871
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment		14	1
Acquisition of property, plant and equipment		(335)	(162)
Acquisition of intangible assets	8	(204)	(71)
Net cash used in investing activities		(525)	(232)
Net increase in cash and cash equivalents		5,439	4,639
Cash and cash equivalents at beginning of the year		45,567	40,928
Cash and cash equivalents at end of the year	4	51,006	45,567

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

INTERNATIONAL RENEWABLE ENERGY AGENCY
Statement V
Statement of comparison of budget and actual amounts
for the year ended 31 December 2020

Component	2020-2021 Biennium		2020			
	Original approved budget USD'000	Final budget USD'000	Original approved budget USD'000	Final budget USD'000	Actual amounts USD'000	Difference: final budget and actual USD'000
Office of the Director-General	17,750	17,750	8,875	8,875	8,046	829
Programme of Work						
Knowledge, Policy and Finance	12,400	11,867	6,200	5,934	6,327	(393)
Innovation and Technology	10,890	10,890	5,445	5,445	5,974	(529)
Country Engagement and Partnerships	9,321	9,321	4,660	4,660	4,808	(148)
Project Facilitation and Support	3,257	3,790	1,629	1,895	893	1,002
Administration and Management Services	12,556	12,556	6,278	6,278	6,458	(180)
Total	66,174	66,174	33,087	33,087	32,506	581

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.

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

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**.

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

Note 2 Significant accounting policies (continued)

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
<p>Improvements to IPSAS 13 <i>Leases</i>, IPSAS 17 <i>Property, Plant and Equipment</i>, IPSAS 21 <i>Impairment of Non-Cash-Generating Assets</i> and 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></p>	<p>1 January 2021</p>
<p>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></p>	<p>1 January 2022</p>
<p>IPSAS 41 <i>Financial Instruments</i></p> <p>The standard sets out requirements for recognition and measurement of financial instruments, including impairment, derecognition and general hedge accounting</p>	<p>1 January 2023</p>
<p>IPSAS 42 <i>Social Benefits</i></p> <p>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 impact of social benefits on the entity's financial performance, financial position and cash flows.</p>	<p>1 January 2023</p>

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

Note 2 Significant accounting policies (continued)

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

7.1 New IPSASs in issue but not yet effective

In August 2018, IPSASB issued IPSAS 41, “Financial Instruments”. IPSAS 41 establishes new requirements for classifying, recognising 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.

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

Note 2 Significant accounting policies (continued)

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 amortised cost less any impairment.

Impairment of financial assets

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

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

Derecognition of financial assets

18 The Agency derecognises 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 recognised 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 recognise the financial asset.

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

Note 2 Significant accounting policies (continued)

Financial instruments (continued)

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 amortised cost using the effective interest method.

Derecognition of financial liabilities

- 20 The Agency derecognises 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.

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

Note 2 Significant accounting policies (continued)

Revenue and contributions (continued)

- 24 The accounting treatment of voluntary contributions is determined on a case-by-case basis. Contributions specified for purpose are recognised as an asset when received from the Members, with revenue normally being recognised at the same point. However, in some cases, a Member may place conditions over the application of funds, and in those cases, deferred revenue is recognised along with the asset and revenue is only recognised as the activity is delivered.
- 25 In-kind contributions of goods and services are valued at fair market value and are recognised as revenue and as assets when received. In-kind contributions comprise remuneration paid 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 recognised as an asset if it is probable that future economic benefits or service potential associated with the item will flow to the Agency and the cost of the item can be measured reliably. In most instances, an item of PP&E is recognised at its 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 recognised at fair value as at the date of acquisition. The Agency applies thresholds when considering whether to capitalise PP&E additions. PP&E is recognised as an asset if it has a cost or fair value of USD 1,000 or more per unit.

Disposals

- 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.

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

Note 2 Significant accounting policies (continued)

Property, plant and equipment (continued)

Depreciation (continued)

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

Intangible assets

- 32 Intangible assets are stated at historical cost less accumulated amortisation and any impairment losses. Intangible assets are capitalised in the financial statements at a cost of above USD 1,000 for externally acquired assets and USD 25,000 for internally developed assets.
- 33 Amortisation is provided over the estimated useful life using the straight-line method. Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over the lesser of estimated useful lives of three years for externally acquired assets or length of validity for licenses and five years for internally developed assets.

Impairment of non-cash generating assets

- 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 recognised 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 categorised 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 recognises the following categories of employee benefits:
- short-term employee benefits which fall due wholly within 12 months after the end of the accounting period in which employees render the related service;
 - post-employment benefits such as post-employment medical care; and
 - other long-term employee benefits.

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

Note 2 Significant accounting policies (continued)

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.
- 44 During 2019, IRENA conducted a review of useful lives of assets. On the basis of the strategic objectives, internal assessment and approval from the management, it was decided that the useful lives for three categories of assets would be revised prospectively from 1 January 2019. The estimated useful life range for communication and IT equipment changed from 3 years to 5 years; furniture, fittings and fixtures from 5 years to 10 years; and office equipment from 3-5 years to 5 years. The change would result in a more accurate matching of depreciation charges to actual economic value of assets in the organization. The net effect of the changes in 2019 was a lower depreciation expense of USD 531,450.

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

Note 4 Cash and cash equivalents

	31 December 2020 USD'000	31 December 2019 USD'000
Cash on hand	1	1
Cash at bank	8,834	3,400
Term deposits	42,171	42,166
Total cash and cash equivalents	51,006	45,567

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

46 During the year, the Agency placed funds on fixed term deposits with denominations between USD 73,674 and USD 2,679,231 (2019: USD 72,314 and USD 2,608,425) which earned interest between 0.26% and 1.35% (2019: 1.70% and 2.68%) per annum. Total interest earned during 2020 amounted to USD 609,312 (2019: USD 1,034,947). These term deposits were non-restricted as to withdrawal and were renewable upon their maturities.

Non-cash transactions

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

	Notes	31 December 2020 USD'000	31 December 2019 USD'000
Transfers during the year		-	386
Apportionment of unutilised prior year commitments/2018-2019 core budget cash surplus	18	1,110	2,920

Note 5 Contributions receivable

	31 December 2020 USD'000	31 December 2019 USD'000
Assessed contributions	2,050	1,158
Core non-assessed contributions	1,250	-
Housing allowance	95	196
Total contributions receivable	3,395	1,354

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

Note 5 Contributions receivable (continued)

- 48 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.
- 49 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.
- 50 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 2020, voluntary contributions relating to the housing allowance for staff in professional grade amounted to USD 1,050,443 (2019: USD 1,377,587).

Note 6 Other assets

	31 December 2020 USD'000	31 December 2019 USD'000
Staff related:		
Education grant advances	812	714
Employee housing advances	740	809
Other staff receivables	31	39
Prepaid expenses	869	595
Other advances and receivables	586	746
Accrued interest income	51	489
Total other assets	3,089	3,392

- 51 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.
- 52 Other advances and receivables comprise of advances to and claim reimbursements from vendors. Other receivables also include USD 86,647 (2019: USD 408,861) 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.

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

Note 7 Property, plant and equipment

	Furniture and fittings USD'000	Communication and IT equipment USD'000	Office equipment USD'000	Motor vehicles USD'000	Leasehold improvements USD'000	Total USD'000
Cost						
Balance at 1 January 2019	2,662	4,185	196	331	507	7,881
Additions	32	64	2	38	26	162
Disposals	(25)	(652)	(2)	-	-	(679)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 1 January 2020	2,669	3,597	196	369	533	7,364
Additions	24	359	-	-	4	387
Disposals	-	(48)	-	(103)	-	(151)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total cost at 31 December 2020	2,693	3,908	196	266	537	7,600
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Accumulated depreciation						
Balance at 1 January 2019	(2,160)	(3,552)	(178)	(266)	(73)	(6,229)
Depreciation	(75)	(160)	(5)	(42)	(46)	(328)
Disposals	25	648	2	-	-	675
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total accumulated depreciation at 31 December 2020	(2,288)	(3,206)	(186)	(238)	(167)	(6,085)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Carrying amounts						
At 31 December 2020	405	702	10	28	370	1,515
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2019	459	533	15	61	414	1,482
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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

Note 7 Property, plant and equipment (continued)

- 53 Additions were funded under core budget amounting to USD 141,135, core non-assessed contributions from UAE amounting to USD 130,858, core non-assessed contributions from Germany for IITC amounting to USD 100,310, and other voluntary contributions amounting to USD 14,742 totalling USD 387,045.
- 54 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.
- 55 As of 31 December 2020, fully depreciated PP&E with cost value of USD 3,587,199 (31 December 2019: USD 3,736,492) are still in use.
- 56 Assets with cost value of USD 150,948 were disposed during 2020. These were largely as a result of the sale of two fully depreciated vehicles with a gain of USD 13,749.

Note 8 Intangible assets

	Software licenses USD'000	Internally developed assets USD'000	Intangible assets under development USD'000	Total USD'000
Cost				
Balance at 1 January 2019	54	2,563	-	2,617
Transfers	-	45	(45)	-
Additions	26	-	45	71
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 1 January 2020	80	2,608	-	2,688
Additions	-	-	204	204
	<hr/>	<hr/>	<hr/>	<hr/>
Total cost at 31 December 2020	80	2,608	204	2,892
Accumulated amortisation				
Balance at 1 January 2019	(54)	(1,565)	-	(1,619)
Amortisation	(2)	(421)	-	(423)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 1 January 2020	(56)	(1,986)	-	(2,042)
Amortisation	(9)	(290)	-	(299)
	<hr/>	<hr/>	<hr/>	<hr/>
Total accumulated amortisation at 31 December 2020	(65)	(2,276)	-	(2,341)
Carrying amounts				
at 31 December 2020	15	332	204	551
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2019	24	622	-	646
	<hr/>	<hr/>	<hr/>	<hr/>

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

Note 8 Intangible assets (continued)

- 57 Additions for intangible assets were funded under core budget amounting to USD 114,919, and other voluntary contributions amounting to USD 89,145 totalling USD 204,064.
- 58 As of 31 December 2020, fully amortised intangible assets with cost value of USD 1,510,556 (31 December 2019: USD 585,582) are still in use.

Note 9 Payables and accruals

	Note	31 December 2020 USD'000	31 December 2019 USD'000
Current liabilities			
Payable to vendors and staff		959	2,056
Apportionment of 2018-2019 core budget cash surplus/unutilised prior year commitments		2,920	759
Overpayments of contributions		19	22
Other payables		-	155
Accruals		140	163
Total current liabilities		4,038	3,155
Non-current liabilities			
Apportionment of unutilised prior year commitments/ 2018-2019 core budget cash surplus	18	1,110	2,920
Total non-current liabilities		1,110	2,920
Total payables and accruals		5,148	6,075

- 59 Payables to vendors relate to amounts due for goods and services for which invoices have been received.
- 60 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.
- 61 In 2019, other payables included refunds to donors amounting to USD 154,581 related to unutilised amount of core non-assessed contributions from Germany payable at year end.
- 62 Apportionment of core budget cash surplus of USD 1,110,172 shall be distributed to Members on 1 January 2022 in accordance with Financial Regulations 4.5, as shown in Annex II (see Note 18).

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

Note 10 Employee benefits

	31 December 2020 USD'000	31 December 2019 USD'000
Current employee benefits		
Accumulated annual leave	1,850	1,192
Relocation and repatriation	1,614	1,306
Education grant accrual	340	307
Home leave travel	196	50
Salaries payable	31	5
	<hr/>	<hr/>
Total current employee benefits	4,031	2,860
	<hr/>	<hr/>
Non-current employee benefits		
Relocation and repatriation	888	959
	<hr/>	<hr/>
Total non-current employee benefits	888	959
	<hr/>	<hr/>
Total employee benefits liabilities	4,919	3,819
	<hr/> <hr/>	<hr/> <hr/>

63 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.

64 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

65 The host government funded the employees' annual housing advances with an amount of USD 816,771 (AED 3 million) (31 December 2019: USD 816,771 (AED 3 million)). These funds were advanced for the sole purpose of enabling the Agency to fund the employees net cash flows related to their rental advances.

INTERNATIONAL RENEWABLE ENERGY AGENCY

**Notes to the financial statements
for the year ended 31 December 2020**

Note 12 Fund balances and reserves

	Balance at beginning of year USD'000	Transfers to/(from) capitalisation reserve USD'000	Transfers during the year USD'000	Surplus during the year USD'000	Core budget cash surplus USD'000	Balance at end of year USD'000
Capitalisation reserve						
Core budget	584	60	-	-	-	644
Core non-assessed - UAE	462	(35)	-	-	-	427
Core non-assessed - Germany	237	14	-	-	-	251
Core non-assessed contributions - Other	5	(2)	-	-	-	3
Other voluntary fund	810	(91)	-	-	-	719
Other general fund	30	(8)	-	-	-	22
Total capitalisation reserve	2,128	(62)	-	-	-	2,066
Working capital fund	1,600	-	-	-	-	1,600
Accumulated surplus						
Core budget	9,033	(60)	-	2,373	(1,110)	10,236
Core non-assessed – UAE	2,565	35	-	1,810	-	4,410
Core non-assessed - Germany	1,513	(14)	-	985	-	2,484
Core non-assessed contributions - Other	719	2	-	122	-	843
Other voluntary fund	20,984	91	-	2,320	-	23,395
Other general fund	3,188	8	-	442	-	3,638
Total accumulated surplus	38,002	62	-	8,052	(1,110)	45,006
Total fund balances and reserves	41,730	-	-	8,052	(1,110)	48,672

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

Note 12 Fund balances and reserves (continued)

- 66 The capitalisation 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 capitalisation reserve, which is then consumed as these assets are depreciated and amortised. The capitalisation 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 capitalisation reserve is intended to enhance the transparency of the financial statements.
- 67 Fund balances and reserves for core budget consist of capitalisation reserve and surplus available for open commitments attributable to the reporting period.
- 68 Fund balances and reserves related to core non-assessed contributions from UAE, Germany and other donors consist of capitalisation reserve and surplus available for open commitments attributable to the reporting period. During 2019, unutilised core non-assessed contributions from Germany amounting to USD 154,581 was payable at year end (Note 9).
- 69 Fund balances for other voluntary and general funds represent the unexpended portion of contributions that are intended to be utilised in future operational requirements of the Agency.

Note 13 Working capital fund

- 70 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.

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

Note 14 Voluntary contributions

71 Voluntary contributions comprise of contributions from the country governments which have earmarked funds for specific use and contributions relate to receipts which are not specified for any activities. The following table shows the voluntary contributions' fund balance available for utilisation at 31 December 2020.

	Core non- assessed - UAE USD'000	Core non- assessed - Germany USD'000	Core non- assessed - Other USD'000	Fund for Developing Countries Representa- tives USD'000	Other voluntary fund USD'000	Other general fund USD'000	Total USD'000
Fund balance available for utilisation at 1 January 2020	664	243	7	76	15,267	3,132	19,389
Voluntary contributions	4,560	5,445	852	136	12,397	867	24,257
Miscellaneous revenue	2	-	1	-	16	2	21
Commitments for prior period carried forward to 2020	1,901	1,270	712	40	3,416	56	7,395
Total revenue and fund balance	6,463	6,715	1,565	176	15,829	925	31,673
Total funds available for utilisation in 2020	7,127	6,958	1,572	252	31,096	4,057	51,062
Expenses for the year	2,752	4,460	731	73	10,106	427	18,549
Prior period commitments carried forward to 2020 (Note 17)	-	14	-	-	-	-	14
Open 2020 commitments (Note 17)	2,095	2,872	569	-	4,727	727	10,990
Net acquisitions of PP&E- allocation to capitalisation reserve	(20)	100	-	-	15	-	95
Net acquisitions of intangible assets-allocation to capitalisation reserve	-	-	-	-	89	-	89
Depreciation of PP&E-allocation to capitalisation reserve	75	(58)	-	-	(94)	(8)	(85)
Amortisation-allocation to capitalisation reserve	(90)	(28)	(2)	-	(101)	-	(221)
	4,812	7,360	1,298	73	14,742	1,146	29,431
Fund balance available for utilisation at 31 December 2020	2,315	(402)	274	179	16,354	2,911	21,631

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

Note 14 Voluntary contributions (continued)

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

Expenses	Office of the Director- General USD'000	Knowledge, Policy and Finance USD'000	Innovation and Technology USD'000	Country Engagement and Partnerships USD'000	Project Facilitation and Support USD'000	Administration and Management Services USD'000	Total USD'000
Staff costs	-	-	-	-	-	1,050	1,050
Consultants and contractual services	949	1,754	3,635	1,242	702	13	8,295
Meetings	75	9	56	86	-	-	226
Travel expenses	12	7	56	27	-	-	102
Other operating expenses	-	-	51	-	-	238	289
Depreciation	-	-	4	-	-	39	43
Amortisation	54	32	11	4	-	-	101
Total expenses	1,090	1,802	3,813	1,359	702	1,340	10,106

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

Note 14 Voluntary contributions (continued)

73 Cash and in-kind contributions for 2020 are as follows:

Donor	Voluntary cash contributions 2020 USD'000	Voluntary in-kind contributions 2020 USD'000	Total voluntary contributions 2020 USD'000	Total voluntary contributions 2019 USD'000
UAE	5,943	5,533	11,476	15,174
Germany	7,616	1,776	9,392	6,503
Denmark	3,608	-	3,608	3,333
Norway	2,215	-	2,215	1,405
Belgium	1,210	-	1,210	1,115
United Nations Development Programme (UNDP)	1,110	-	1,110	-
Japan	606	135	741	957
Italy	568	-	568	-
World Resources Institute (WRI)	450	-	450	-
European Union	409	-	409	-
Saudi Arabia	200	-	200	-
Republic of Korea	182	12	194	131
Korean Energy Economics Institute (KEEI)	83	-	83	-
United Kingdom of Great Britain and Northern Ireland	-	78	78	89
Islamic Development Bank (IsDB)	30	-	30	-
International Bank for Reconstruction and Development (IBRD)	27	-	27	-
Switzerland	-	-	-	39
Total voluntary contributions	24,257	7,534	31,791	28,746

74 During the year, 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.

75 In-kind contributions include the costs of fitting and fixtures recognised over a period of 5 years. 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 recognised as in-kind contributions.

76 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.

77 The contributions in-kind provided are estimated at fair value or actual disbursements by the donor.

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

Note 15 Miscellaneous revenue

	31 December 2020 USD'000	31 December 2019 USD'000
Other	67	7
Total miscellaneous revenue	67	7

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

Note 16 Statement of comparison of budget and actual expenditure

79 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.

80 Budget amounts have been presented in accordance with the final approved budget for 2020. The approved budget follows a classification based on Agency's divisions. During the year, 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 2020 is presented in the table below.

	Adjustments pertaining to the cash flows from:		
	Operating activities USD'000	Investing activities USD'000	Total USD'000
	Actual amounts on a comparable basis to the budget (Statement V)	(32,506)	-
Basis differences	1,997	(525)	1,472
Presentation differences	33,746	-	33,746
Entity differences	2,727	-	2,727
Actual amounts in Statement IV	5,964	(525)	5,439

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

Note 16 Statement of comparison of budget and actual expenditure (continued)

- 81 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.
- 82 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.
- 83 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.
- 84 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.
- 85 Entity differences occur when the budget omits programmes 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.

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

Note 16 Statement of comparison of budget and actual expenditure (continued)

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

	2020-2021 Biennium		2020				
	Original approved budget USD'000	Final budget	Original approved budget USD'000	Final budget	Actual amounts USD'000	Difference: original budget and actual USD'000	Utilisation rate
Core budget	44,460	44,460	22,230	22,230	22,675	(445)	102.0%
Core non-assessed UAE contributions							
UAE Support	5,000	5,000	2,500	2,500	2,018	482	80.7%
Governing Body Meetings	3,200	3,200	1,600	1,600	817	783	51.1%
IT Infrastructure Support	920	920	460	460	404	56	87.8%
	9,120	9,120	4,560	4,560	3,239	1,321	71.0%
Core non-assessed Germany contributions							
Innovation and Technology	10,890	10,890	5,445	5,445	5,974	(529)	109.7%
Core non-assessed contributions - Other	1,704	1,704	852	852	618	234	72.5%
Total core non-assessed	21,714	21,714	10,857	10,857	9,831	1,026	90.5%
Total	66,174	66,174	33,087	33,087	32,506	581	98.2%

^{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.

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

Note 16 Statement of comparison of budget and actual expenditure (continued)

Explanation of material differences on original approved budget

87 The overall utilisation rate of the 2020 approved budget is 98.2%. Since the Agency's budget is for biennium 2020-2021, the unutilised balance is available for utilisation in 2021. Significant underspending in 2020 was largely a result of delays in setting up, organizing and recruiting staff in the Project Facilitation and Support division which was a new division created in 2020.

Budgeted contributions

88 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 2020 totaling USD 22.2 million on the basis of the Agency's approved scale of contributions. Total expenditures for 2020 core budget amounted to USD 13.1 million and commitments of USD 9.6 million.

89 The Assembly in its Decision A/10/DC/1 decided to adopt core non-assessed UAE contributions for the biennium totalling USD 9.1 million. Core non-assessed contributions from UAE for 2020 amounted to USD 4.6 million against which total expenditures of USD 1.1 million were incurred and commitments of USD 2.1 million were raised.

90 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 totalling USD 10.9 million. Core non-assessed contributions from Germany for 2020 amounted to USD 5.4 million against which total expenditures of USD 3.1 million were incurred and commitments of USD 2.9 million were raised.

91 The Assembly in its Decision A/10/DC/1 decided to adopt core non-assessed contributions from other donors for the biennium totalling USD 1.7 million. Other core non-assessed budget available for 2020 amounted to USD 0.9 million against which total expenditures and commitments of USD 0.6 million were incurred.

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

Note 17 Commitments and contingencies

17.1 Commitments

92 At 31 December 2020, IRENA's commitments include staff contracts, purchase orders, service and consultancy contracts contracted but not delivered and on-going projects as follows:

	31 December 2020 USD'000	31 December 2019 USD'000
Core budget commitments	9,554	9,033
UAE core non-assessed commitments	2,095	1,901
Germany core non-assessed commitments	2,886	1,270
Other core non-assessed commitments	569	712
	15,104	12,916
Other voluntary fund commitments	4,727	3,456
Other general fund commitments	727	56
	20,558	16,428
	20,558	16,428

93 The open commitments disclosed above include contractual commitments for the acquisition of property, plant and equipment funded under core budget amounting to USD 183,399, core non-assessed contributions from UAE amounting to USD 3,926, and core non-assessed contributions from Germany for IITC amounting to USD 257,720 totalling to USD 445,045 as of 31 December 2020 (31 December 2019: USD 220,412).

94 On accrual basis of accounting and on the basis of the delivery principle, commitments for future expenses are not recognised in the financial statements. Such commitments will be settled from the transfer of budget provisions for committed items from 2020 into 2021 following the biennial budget concept whereby the approved biennium budget resources are available for utilisation 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

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

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

Note 18 Core budget cash surplus / unutilised prior year commitments

	31 December 2020 USD'000	31 December 2019 USD'000
Surplus for the biennium available for apportionment	-	3,699
Utilisation of prior year commitments	-	8,210
	<hr/>	<hr/>
Current year balance / surplus available for apportionment	-	11,909
	<hr/>	<hr/>
Prior year unutilised commitments (a)	1,130	-
Prior years commitments carried forward	(20)	-
Open core budget commitments for the biennium	-	(9,033)
Net acquisitions of PP&E under core budget - allocation to capitalisation reserve	-	(450)
Net acquisitions of intangible assets under core budget - allocation to capitalisation reserve	-	(20)
Depreciation of PP&E under core budget - allocation from capitalisation reserve	-	219
Amortisation of intangible assets under core budget - allocation from capitalisation reserve	-	295
	<hr/>	<hr/>
Core budget cash surplus	1,110	2,920
	<hr/>	<hr/>

(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 utilisation of USD 7,902,407 resulting in an unutilised balance of USD 1,130,576 as at 31 December 2020.

- 96 According to Financial Regulation 4.2, appropriations shall remain available for twelve months following the end of the budget period to which they relate to the extent they are required to discharge any open commitments of the budget period for which they were appropriated. Once those twelve months expire, the unutilised appropriations related to the prior year commitments shall revert to a cash surplus balance to be apportioned among Members in accordance with Financial Regulation 4.5. Accordingly, core budget cash surplus amounting to USD 1,110,172 should be credited to Members on 1 January 2022.

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

Note 19 Segment reporting

- 97 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.
- 98 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.
- 99 Core budget and core non-assessed contributions are utilised in fulfilling the activities of the approved Biennial Work Programme. Other voluntary fund is utilised in fulfilling objectives as required by the specific voluntary contribution agreements with donors. Other general fund is primarily utilised in support of the Agency's programme and planning functions.

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

Note 19 Segment reporting (continued)

Segment reporting - Statement of Financial Position

	Core budget USD'000	Core non- assessed UAE contributions USD'000	Core non- assessed Germany contributions USD'000	Core non- assessed contributions - Other USD'000	Other Voluntary Fund USD'000	Other General Fund USD'000	For the year ended 31 December 2020 USD'000	For the year ended 31 December 2019 USD'000
Assets								
Current assets								
Cash and cash equivalents	15,326	3,268	3,180	871	24,741	3,620	51,006	45,567
Contribution receivables	2,145	1,250	-	-	-	-	3,395	1,354
Other assets	2,060	168	332	9	445	75	3,089	3,392
Total current assets	19,531	4,686	3,512	880	25,186	3,695	57,490	50,313
Non-current assets								
Property, plant and equipment	481	293	242	-	476	23	1,515	1,482
Intangible assets	161	133	10	3	244	-	551	646
Total non-current assets	642	426	252	3	720	23	2,066	2,128
Total assets	20,173	5,112	3,764	883	25,906	3,718	59,556	52,441

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

Note 19 Segment reporting (continued)

Segment reporting - Statement of Financial Position (continued)

	Core budget USD'000	Core non- assessed UAE contributions USD'000	Core non- assessed Germany contributions USD'000	Core non- assessed contributions - Other USD'000	Other Voluntary Fund USD'000	Other General Fund USD'000	For the year ended 31 December 2020 USD'000	For the year ended 31 December 2019 USD'000
Liabilities								
Current liabilities								
Payables and accruals	3,482	128	139	1	288	-	4,038	3,155
Employee benefits	2,473	147	669	36	648	58	4,031	2,860
Total current liabilities	5,955	275	808	37	936	58	8,069	6,015
Non-current liabilities								
Payables and accruals	1,110	-	-	-	-	-	1,110	2,920
Employee benefits	628	-	221	-	39	-	888	959
Housing advance fund	-	-	-	-	817	-	817	817
Total non-current liabilities	1,738	-	221	-	856	-	2,815	4,696
Total liabilities	7,693	275	1,029	37	1,792	58	10,884	10,711
Net assets	12,480	4,837	2,735	846	24,114	3,660	48,672	41,730

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

Note 19 Segment reporting (continued)

Segment reporting - Statement of Financial Position (continued)

	Core budget USD'000	Core non- assessed UAE contributions USD'000	Core non- assessed Germany contributions USD'000	Core non- assessed contributions - Other USD'000	Other Voluntary Fund USD'000	Other General Fund USD'000	For the year ended 31 December 2020 USD'000	For the year ended 31 December 2019 USD'000
Fund balances and reserves								
Capitalisation reserve	644	427	251	3	719	22	2,066	2,128
Working capital fund	1,600	-	-	-	-	-	1,600	1,600
Accumulated surplus	10,236	4,410	2,484	843	23,395	3,638	45,006	38,002
Total fund balances and reserves	12,480	4,837	2,735	846	24,114	3,660	48,672	41,730

100 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 utilised by the Agency to support its programmatic and operational requirements, and based upon which segmental reporting is disclosed. During 2020, capital expenditures amounted to USD 591,109, consisting of USD 256,054 from core budget, USD 130,858 from core non-assessed contributions from the UAE, USD 100,310 from core non-assessed contributions from Germany, and USD 103,887 from other voluntary contributions (Note 7 and Note 8).

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

Note 19 Segment reporting (continued)

Segment reporting - Statement of Financial Performance

	Core Budget USD'000	Core non- assessed UAE contributions USD'000	Core non- assessed Germany contributions USD'000	Core non- assessed contributions - Other USD'000	In-kind Contributions USD'000	Other Voluntary Fund USD'000	Other General Fund USD'000	For the year ended 31 December 2020 USD'000	For the year ended 31 December 2019 USD'000
Revenue									
Assessed contributions	22,230	-	-	-	-	-	-	22,230	21,565
Voluntary cash contributions	-	4,560	5,445	852	-	12,533	867	24,257	21,336
Voluntary in-kind contributions	-	-	-	-	7,534	-	-	7,534	7,410
Interest revenue	609	-	-	-	-	-	-	609	1,035
New Member contributions	-	-	-	-	-	-	-	-	610
Miscellaneous revenue	46	2	-	1	-	16	2	67	7
Total revenue	22,885	4,562	5,445	853	7,534	12,549	869	54,697	51,963
Expenses									
Staff costs	14,307	-	2,066	-	-	1,050	-	17,423	17,718
Consultants and contractual services	5,215	2,205	1,783	630	366	8,294	410	18,903	15,920
Meetings	53	43	61	99	-	300	2	558	2,994
Travel expenses	50	28	107	-	-	102	6	293	1,742
Other operating expenses	690	310	328	-	7,167	289	1	8,785	8,577
Depreciation	119	75	58	-	51	43	8	354	328
Amortisation	78	90	28	2	-	101	-	299	423
Currency exchange losses	-	1	29	-	-	-	-	30	60
Total expenses	20,512	2,752	4,460	731	7,584	10,179	427	46,645	47,762
Surplus for the year	2,373	1,810	985	122	(50)	2,370	442	8,052	4,201

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

INTERNATIONAL RENEWABLE ENERGY AGENCY
Notes to the financial statements
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Note 20 Related parties and key management personnel

Key management personnel

	2020 USD'000	2019 USD'000
Number of individuals	8	8
Compensation and post adjustment	1,422	1,047
Entitlements	311	264
Staff provident fund	326	242
Total remuneration during the year	2,059	1,553
Outstanding advances against entitlements	91	84
Outstanding housing advances	26	34

101 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.

102 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.

Related party transactions

103 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

104 In its 2019 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.

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

Note 21 Covid-19 impact (continued)

- 105 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. The following are various financial considerations of Covid-19 on the 2020 financial year.
- 106 The Covid-19 pandemic manifested itself in a variety of ways in the activities of IRENA during 2020. While the impact on the way IRENA conducted its business was profound, the direct, visible and measurable impact on the financial performance for 2020 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. Despite these limitations, certain broad trends can be identified and are reflected in the financial statements where applicable.
- 107 Travel expenses decreased by 83%, from USD 1.7 million in 2019 to USD 0.3 million in 2020 primarily as a result of travel bans and restrictions, the cancellation or postponement of duty travel, as well as the impact of the pandemic on assignment and repatriation related travel patterns. With the same ground, meeting expenses fell by 81% from USD 3.0 million in 2019 to USD 0.6 million in 2020 since Assembly, Council and other meetings were held through online platforms.
- 108 Liability on accumulated annual leave increased by USD 0.7 million, which is largely due to the impact of staff not taking their planned leave entitlements in 2020 as a result of the pandemic and travel limitations as a means to contain the pandemic. Furthermore, the normal limitation on carry-forward of annual leave balances has been relaxed at year end.
- 109 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 proactive 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.

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

Note 22 Capital management

- 110 The Agency defines the capital that it manages as the aggregate of its net assets which is comprised of capitalisation 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.
- 111 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). Increase in net assets is largely a result of underspending during the first year of the biennium resulting in higher Non-core assessed fund balances compared to previous year. In addition, the Agency also received more multi-year voluntary contributions in 2020.

Note 23 Date of authorisation for issue

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

INTERNATIONAL RENEWABLE ENERGY AGENCY

Notes to the financial statements - Annex I

Status of Assessed Contributions to the Core Budget and Working Capital Fund (WCF) advances (in United States dollars) as at 31 December 2020

Members	Prior Period Assessments	Core Budget Assessment for 2020	WCF Adjustments	Collections 2020	Credits	Credit Balance (Overpayment)	DUE FROM MEMBERS		
							Prior Period	Current Period	Total
Afghanistan	-	1,472	(5)	(1,415)	(52)	-	-	-	-
Albania	3,645	1,892	(5)	-	(67)	-	3,645	1,820	5,465
Algeria	-	38,267	(108)	(36,813)	(1,346)	-	-	-	-
Angola	1,993	2,103	(6)	(6,051)	(67)	(2,028)	-	-	-
Antigua and Barbuda	812	421	(1)	-	(15)	-	812	405	1,217
Argentina	190,150	211,730	(596)	(182,069)	(7,470)	-	190,150	21,595	211,745
Armenia	-	1,472	(5)	(1,415)	(52)	-	-	-	-
Australia	-	554,451	(1,562)	-	(19,562)	-	-	533,327	533,327
Azerbaijan	-	14,298	(40)	(13,755)	(503)	-	-	-	-
Bahamas	3,168	3,364	(9)	-	(118)	-	3,168	3,237	6,405
Bahrain	30,323	10,513	(30)	(40,436)	(370)	-	-	-	-
Bangladesh	2,018	2,103	(6)	-	(67)	-	2,018	2,030	4,048
Barbados	1,584	1,682	(5)	(3,202)	(59)	-	-	-	-
Belarus	-	13,246	(38)	(12,742)	(466)	-	-	-	-
Belgium	-	210,048	(591)	(202,047)	(7,410)	-	-	-	-
Belize	407	210	(1)	-	(7)	-	407	202	609
Benin	786	631	(3)	-	(22)	-	786	606	1,392
Bhutan	-	210	(1)	(202)	(7)	-	-	-	-
Bosnia and Herzegovina	-	3,154	(9)	(3,034)	(111)	-	-	-	-

Notes to the financial statements - Annex I (continued)

Status of Assessed Contributions to the Core Budget and Working Capital Fund (WCF) advances (in United States dollars) as at 31 December 2020

Members	Prior Period Assessments	Core Budget Assessment for 2020	WCF Adjustments	Collections 2020	Credits	Credit Balance (Overpayment)	DUE FROM MEMBERS		
							Prior Period	Current Period	Total
Botswana	3,168	3,364	(9)	(3,168)	(118)	-	3,168	69	3,237
Brunei Darussalam	-	6,939	(19)	(6,676)	(244)	-	-	-	-
Bulgaria	-	10,723	(31)	(10,315)	(377)	-	-	-	-
Burkina Faso	215	1,051	(3)	(1,580)	(37)	(354)	-	-	-
Cabo Verde	744	210	(1)	-	(7)	-	744	202	946
Cameroon	4,578	2,313	(6)	-	(81)	-	4,578	2,226	6,804
Canada	-	665,047	46,222	(711,269)	-	-	-	-	-
Chad	7	1,262	(3)	-	-	-	7	1,259	1,266
China	191,708	1,879,499	(5,294)	(1,999,611)	(66,302)	-	-	-	-
Colombia	134,139	76,324	(214)	(102,826)	(2,699)	-	-	104,724	104,724
Comoros	408	210	(1)	-	(7)	-	408	202	610
Costa Rica	-	11,144	(32)	(11,112)	-	-	-	-	-
Côte D'Ivoire	13,729	2,103	(6)	-	(74)	-	13,729	2,023	15,752
Croatia	-	23,549	(66)	(22,655)	(828)	-	-	-	-
Cuba	-	15,349	(43)	(10,860)	(4,213)	-	-	233	233
Cyprus	-	10,303	(29)	(9,912)	(362)	-	-	-	-
Czech Republic	-	81,580	(230)	(78,466)	(2,884)	-	-	-	-
Denmark	-	138,560	(390)	(133,281)	(4,889)	-	-	-	-
Djibouti	389	210	(1)	-	(7)	-	389	202	591
Dominican Republic	-	10,933	(31)	(10,772)	(385)	(255)	-	-	-
Ecuador	15,047	15,980	(45)	-	(562)	-	15,047	15,373	30,420
Egypt	-	36,164	(102)	(34,790)	(1,272)	-	-	-	-
El Salvador	-	3,364	(9)	(3,355)	-	-	-	-	-

Notes to the financial statements - Annex I (continued)
Status of Assessed Contributions to the Core Budget and Working Capital Fund (WCF) advances (in United States dollars) as at 31 December 2020

Members	Prior Period Assessments	Core Budget Assessment for 2020	WCF Adjustments	Collections 2020	Credits	Credit Balance (Overpayment)	DUE FROM MEMBERS		
							Prior Period	Current Period	Total
Eritrea	1,294	210	(1)	-	(7)	-	1,294	202	1,496
Estonia	8,513	9,041	(26)	(8,483)	(318)	-	8,513	214	8,727
Eswatini	-	421	(1)	(405)	(15)	-	-	-	-
Ethiopia	-	2,103	(6)	(1,908)	(189)	-	-	-	-
European Union	-	539,124	-	(520,161)	(18,963)	-	-	-	-
Fiji	-	631	(3)	(606)	(22)	-	-	-	-
Finland	-	108,283	(304)	(104,163)	(3,816)	-	-	-	-
France	-	1,152,846	(3,247)	(1,108,923)	(40,676)	-	-	-	-
Gabon	18,993	3,995	(11)	-	(141)	-	18,993	3,843	22,836
Gambia	198	210	(1)	(198)	(7)	-	198	4	202
Georgia	-	1,892	(5)	(1,820)	(67)	-	-	-	-
Germany	-	1,515,962	(4,270)	(1,458,214)	(53,478)	-	-	-	-
Ghana	3,564	3,785	(10)	(7,206)	(133)	-	-	-	-
Greece	-	111,857	(314)	(107,601)	(3,942)	-	-	-	-
Grenada	-	210	(1)	(202)	(7)	-	-	-	-
Guinea	-	421	30	-	-	-	-	451	451
Guyana	-	421	(1)	(405)	(15)	-	-	-	-
Hungary	-	38,267	(108)	(36,813)	(1,346)	-	-	-	-
Iceland	5,148	5,467	(15)	-	(192)	-	5,148	5,260	10,408
India	-	174,935	(493)	(168,274)	(6,168)	-	-	-	-
Indonesia	-	119,637	(337)	-	(4,223)	-	-	115,077	115,077
Iran (Islamic Republic of)	216,360	111,857	(314)	-	(3,942)	-	216,360	107,601	323,961

Notes to the financial statements - Annex I (continued)
Status of Assessed Contributions to the Core Budget and Working Capital Fund (WCF) advances (in United States dollars) as at 31 December 2020

Members	Prior Period Assessments	Core Budget Assessment for 2020	WCF Adjustments	Collections 2020	Credits	Credit Balance (Overpayment)	DUE FROM MEMBERS		
							Prior Period	Current Period	Total
Iraq	-	30,698	(87)	-	(1,080)	-	-	29,531	29,531
Ireland	-	79,478	(224)	(76,451)	(2,803)	-	-	-	-
Israel	-	101,975	(286)	(98,087)	(3,602)	-	-	-	-
Italy	-	889,393	(2,506)	(855,515)	(31,372)	-	-	-	-
Jamaica	-	2,103	(6)	(2,023)	(74)	-	-	-	-
Japan	-	2,296,576	(6,469)	(2,209,080)	(81,027)	-	-	-	-
Jordan	-	4,836	(13)	(4,653)	(170)	-	-	-	-
Kazakhstan	-	45,416	(128)	(43,691)	(1,597)	-	-	-	-
Kenya	-	4,205	(12)	-	(148)	-	-	4,045	4,045
Kiribati	198	210	(1)	-	(7)	-	198	202	400
Kuwait	70,810	67,703	(190)	-	(2,389)	-	70,810	65,124	135,934
Latvia	-	11,774	(33)	(9,366)	(2,375)	-	-	-	-
Lebanon	-	10,933	(31)	-	(810)	-	-	10,092	10,092
Lesotho	-	210	(1)	-	(144)	-	-	65	65
Liechtenstein	-	1,682	(5)	(1,520)	(157)	-	-	-	-
Lithuania	-	17,031	(48)	(16,384)	(599)	-	-	-	-
Luxembourg	14,255	15,139	(43)	(28,819)	(532)	-	-	-	-
Malaysia	-	76,324	(214)	(73,418)	(2,692)	-	-	-	-
Maldives	-	421	(1)	(405)	(15)	-	-	-	-
Mali	-	631	(3)	-	(22)	-	-	606	606
Malta	-	3,785	(10)	(3,642)	(133)	-	-	-	-

Notes to the financial statements - Annex I (continued)

Status of Assessed Contributions to the Core Budget and Working Capital Fund (WCF) advances (in United States dollars) as at 31 December 2020

Members	Prior Period Assessments	Core Budget Assessment for 2020	WCF Adjustments	Collections 2020	Credits	Credit Balance (Overpayment)	DUE FROM MEMBERS		
							Prior Period	Current Period	Total
Marshall Islands	-	210	(1)	(202)	(7)	-	-	-	-
Mauritania	404	421	(1)	-	(15)	-	404	405	809
Mauritius	-	2,944	(9)	(2,831)	(104)	-	-	-	-
Mexico	-	340,408	(959)	(327,438)	(12,011)	-	-	-	-
Micronesia (Federal States of)	-	210	(1)	(202)	(7)	-	-	-	-
Monaco	-	2,313	(6)	(2,226)	(81)	-	-	-	-
Mongolia	134	1,262	(3)	-	(44)	-	134	1,215	1,349
Montenegro	-	1,051	(3)	(1,011)	(37)	-	-	-	-
Morocco	-	12,826	(36)	-	(451)	-	-	12,339	12,339
Mozambique	990	1,051	(3)	(990)	(37)	-	990	21	1,011
Namibia	2,178	2,313	(6)	(2,178)	(81)	-	2,178	48	2,226
Nauru	198	210	(1)	-	(7)	-	198	202	400
Nepal	-	1,472	(5)	-	-	-	-	1,467	1,467
Netherlands (Kingdom of the)	-	351,552	(990)	(338,159)	(12,403)	-	-	-	-
New Zealand	-	63,498	(179)	(61,078)	(2,241)	-	-	-	-
Nicaragua	-	1,051	(3)	(1,011)	(37)	-	-	-	-
Niger	503	421	(1)	-	(15)	-	503	405	908
Nigeria	-	49,621	(139)	(47,729)	(1,753)	-	-	-	-
Norway	-	201,427	(568)	(193,752)	(7,107)	-	-	-	-
Oman	25,342	26,913	(76)	-	(947)	-	25,342	25,890	51,232
Pakistan	42,626	22,077	(62)	-	(777)	-	42,626	21,238	63,864

Notes to the financial statements - Annex I (continued)

Status of Assessed Contributions to the Core Budget and Working Capital Fund (WCF) advances (in United States dollars) as at 31 December 2020

Members	Prior Period Assessments	Core Budget Assessment for 2020	WCF Adjustments	Collections 2020	Credits	Credit Balance (Overpayment)	DUE FROM MEMBERS		
							Prior Period	Current Period	Total
Palau	198	210	(1)	(400)	(7)	-	-	-	-
Panama	-	7,990	(22)	(7,687)	(281)	-	-	-	-
Paraguay	6,136	3,364	(9)	-	-	-	6,136	3,355	9,491
Peru	-	32,170	(90)	(30,941)	(1,139)	-	-	-	-
Philippines	-	39,108	(109)	(37,616)	(1,383)	-	-	-	-
Poland	-	199,535	(562)	(191,932)	(7,041)	-	-	-	-
Portugal	87,454	92,934	(261)	(176,843)	(3,284)	-	-	-	-
Qatar	-	63,919	(180)	(61,491)	(2,248)	-	-	-	-
Republic of Korea	-	483,804	(1,363)	(245,085)	(17,069)	-	-	220,287	220,287
Republic of Moldova	-	1,051	(3)	(1,011)	(37)	-	-	-	-
Republic of North Macedonia	-	1,682	(5)	-	(59)	-	-	1,618	1,618
Romania	-	43,734	(124)	(42,072)	(1,538)	-	-	-	-
Russian Federation	-	732,750	(2,063)	(695,439)	(25,848)	-	-	9,400	9,400
Rwanda	812	421	(1)	-	(15)	-	812	405	1,217
Saint Kitts and Nevis	1,278	210	(1)	-	(7)	-	1,278	202	1,480
Saint Lucia	-	210	(1)	-	(7)	-	-	202	202
Saint Vincent and the Grenadines	198	210	(1)	-	(7)	-	198	202	400
Samoa	-	210	(1)	(202)	(7)	-	-	-	-
Sao Tome and Principe	1,046	210	(1)	(1,248)	(7)	-	-	-	-
Saudi Arabia	-	271,864	(766)	(261,506)	(9,592)	-	-	-	-
Senegal	2,354	1,262	(3)	-	(44)	-	2,354	1,215	3,569

Notes to the financial statements - Annex I (continued)

Status of Assessed Contributions to the Core Budget and Working Capital Fund (WCF) advances (in United States dollars) as at 31 December 2020

Members	Prior Period Assessments	Core Budget Assessment for 2020	WCF Adjustments	Collections 2020	Credits	Credit Balance (Overpayment)	DUE FROM MEMBERS		
							Prior Period	Current Period	Total
Serbia	-	7,569	(20)	(7,283)	(266)	-	-	-	-
Seychelles	-	210	(1)	-	(230)	(21)	-	-	-
Sierra Leone	198	210	(1)	-	(7)	-	198	202	400
Singapore	-	105,970	(297)	(101,931)	(3,742)	-	-	-	-
Slovakia	-	38,057	(107)	(36,611)	(1,339)	-	-	-	-
Slovenia	-	19,975	(56)	(19,216)	(703)	-	-	-	-
Solomon Islands	-	210	(1)	(202)	(7)	-	-	-	-
Somalia	199	210	(1)	-	(7)	-	199	202	401
South Africa	-	86,416	(243)	(83,126)	(3,047)	-	-	-	-
Spain	-	579,472	(1,633)	(557,390)	(20,449)	-	-	-	-
Sri Lanka	-	7,359	(20)	(7,080)	(259)	-	-	-	-
Sudan	-	2,103	(6)	-	(67)	-	-	2,030	2,030
Sweden	-	226,869	(639)	(218,228)	(8,002)	-	-	-	-
Switzerland	-	270,392	(762)	(260,082)	(9,548)	-	-	-	-
Tajikistan	-	1,051	(3)	-	(37)	-	-	1,011	1,011
Thailand	-	68,965	(194)	(66,338)	(2,433)	-	-	-	-

Notes to the financial statements - Annex I (continued)

Status of Assessed Contributions to the Core Budget and Working Capital Fund (WCF) advances (in United States dollars) as at 31 December 2020

Members	Prior Period Assessments	Core Budget Assessment for 2020	WCF Adjustments	Collections 2020	Credits	Credit Balance (Overpayment)	DUE FROM MEMBERS		
							Prior Period	Current Period	Total
Togo	-	210	(1)	(202)	(192)	(185)	-	-	-
Tonga	208	210	(1)	(410)	(7)	-	-	-	-
Trinidad and Tobago	-	7,990	(22)	(7,687)	(281)	-	-	-	-
Tunisia	19,032	6,728	(19)	-	(237)	-	19,032	6,472	25,504
Turkey	-	241,587	(680)	(232,387)	(8,520)	-	-	-	-
Turkmenistan	7,565	6,097	(17)	-	-	-	7,565	6,080	13,645
Tuvalu	199	210	(1)	-	(7)	-	199	202	401
Uganda	-	2,103	(6)	-	(74)	-	-	2,023	2,023
Ukraine	-	24,390	(68)	(24,322)	-	-	-	-	-
United Arab Emirates	-	143,396	(404)	(137,934)	(5,058)	-	-	-	-
United Kingdom of Great Britain and Northern Ireland	-	1,058,861	(2,982)	(1,018,524)	(37,355)	-	-	-	-
United States of America	-	4,604,732	-	(4,442,027)	(162,705)	-	-	-	-
Uruguay	-	18,713	(53)	-	(658)	-	-	18,002	18,002
Uzbekistan	13,153	5,467	(15)	(18,620)	-	(15)	-	-	-
Vanuatu	-	210	(1)	(202)	(7)	-	-	-	-
Yemen	1,993	2,103	(6)	-	(67)	-	1,993	2,030	4,023
Zambia	4,910	1,682	(5)	-	(59)	-	4,910	1,618	6,528
Zimbabwe	-	1,051	(3)	(1,011)	(37)	-	-	-	-
Members Subtotals	1,157,659	22,230,423	-	(20,575,358)	(765,723)	(2,858)	677,819	1,372,040	2,049,859

Notes to the financial statements - Annex I (continued)

Status of Assessed Contributions to the Core Budget and Working Capital Fund (WCF) advances (in United States dollars) as at 31 December 2020

New Member	Prior Period Overpayments	Core Budget Assessment for 2020	2020 WCF Advances	Collections	Total Prior Period Credits	DUE TO MEMBERS (Overpayment)	DUE FROM MEMBERS		
							Prior Period	Current Period	Total
Dominica	-	18	-	(18)	-	-	-	-	-
New Member Subtotals	-	18	-	(18)	-	-	-	-	-
Non-Members	Prior Period Overpayments	Core Budget Assessment for 2020	2020 WCF Advances	Collections	Total Prior Period Credits	DUE TO NON-MEMBERS (Overpayment)	DUE FROM MEMBERS		
							Prior Period	Current Period	Total
Austria	(556)	-	-	-	(9,634)	(10,190)	-	-	-
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)	-	-	-
Non-Members Subtotals	(829)	-	-	-	(14,174)	(15,003)	-	-	-
Total	1,156,830	22,230,441	-	(20,575,376)	(779,897)	(17,861)	677,819	1,372,040	2,049,859

Notes to the financial statements - Annex II
Apportionment of core budget cash surplus
(in United States Dollar)

Members*	IRENA 2019 Scale (%)	Core budget cash surplus due to Members
Afghanistan	0.007%	76
Albania	0.009%	97
Algeria	0.182%	1,970
Angola	0.010%	108
Antigua and Barbuda	0.002%	22
Argentina	1.007%	10,900
Armenia	0.007%	76
Australia	2.637%	28,543
Azerbaijan	0.068%	736
Bahamas	0.016%	173
Bahrain	0.050%	541
Bangladesh	0.010%	108
Barbados	0.008%	87
Belarus	0.063%	682
Belgium	0.999%	10,813
Belize	0.001%	11
Benin	0.003%	32
Bhutan	0.001%	11
Bosnia and Herzegovina	0.015%	162
Botswana	0.016%	173
Brunei Darussalam	0.033%	357
Bulgaria	0.051%	552
Burkina Faso	0.005%	54
Cabo Verde	0.001%	11
Cameroon	0.011%	119
Chad	0.006%	65
China	8.939%	96,757
Colombia	0.363%	3,929
Comoros	0.001%	11
Costa Rica	0.053%	574
Cote D'Ivoire	0.010%	108
Croatia	0.112%	1,212
Cuba	0.073%	790
Cyprus	0.049%	530
Czech Republic	0.388%	4,200
Denmark	0.659%	7,133
Djibouti	0.001%	11
Dominican Republic	0.052%	563

Notes to the financial statements - Annex II
Apportionment of core budget cash surplus
(in United States Dollar)

Members*	IRENA 2019 Scale (%)	Core budget cash surplus due to Members
Ecuador	0.076%	823
Egypt	0.172%	1,862
El Salvador	0.016%	173
Eritrea	0.001%	11
Estonia	0.043%	465
Eswatini	0.002%	22
Ethiopia	0.010%	108
Fiji	0.003%	32
Finland	0.515%	5,574
France	5.483%	59,349
Gabon	0.019%	206
Gambia	0.001%	11
Georgia	0.009%	97
Germany	7.210%	78,042
Ghana	0.018%	195
Greece	0.532%	5,758
Grenada	0.001%	11
Guyana	0.002%	22
Hungary	0.182%	1,970
Iceland	0.026%	281
India	0.832%	9,006
Indonesia	0.569%	6,159
Iran	0.532%	5,758
Iraq	0.146%	1,580
Ireland	0.378%	4,092
Israel	0.485%	5,250
Italy	4.230%	45,786
Jamaica	0.010%	108
Japan	10.923%	118,234
Jordan	0.023%	249
Kazakhstan	0.216%	2,338
Kenya	0.020%	216
Kiribati	0.001%	11
Kuwait	0.322%	3,485
Latvia	0.056%	606
Lebanon	0.052%	563
Lesotho	0.001%	11
Liechtenstein	0.008%	87
Lithuania	0.081%	877

Notes to the financial statements - Annex II
Apportionment of core budget cash surplus
(in United States Dollar)

Members*	IRENA 2019 Scale (%)	Core budget cash surplus due to Members
Luxembourg	0.072%	779
Malaysia	0.363%	3,929
Maldives	0.002%	22
Mali	0.003%	32
Malta	0.018%	195
Marshall Islands	0.001%	11
Mauritania	0.002%	22
Mauritius	0.014%	152
Mexico	1.619%	17,524
Micronesia (Federal States of)	0.001%	11
Monaco	0.011%	119
Mongolia	0.006%	65
Montenegro	0.005%	54
Morocco	0.061%	660
Mozambique	0.005%	54
Namibia	0.011%	119
Nauru	0.001%	11
Nepal	0.007%	76
Netherlands (Kingdom of the)	1.672%	18,098
New Zealand	0.302%	3,269
Nicaragua	0.005%	54
Niger	0.002%	22
Nigeria	0.236%	2,555
Norway	0.958%	10,370
Oman	0.128%	1,385
Pakistan	0.105%	1,137
Palau	0.001%	11
Panama	0.038%	411
Paraguay	0.016%	173
Peru	0.153%	1,656
Philippines	0.186%	2,013
Poland	0.949%	10,272
Portugal	0.442%	4,784
Qatar	0.304%	3,291
Republic of Korea	2.301%	24,906
Republic of Moldova	0.005%	54
Republic of North Macedonia	0.008%	87
Romania	0.208%	2,251
Russian Federation	3.485%	37,722

Notes to the financial statements - Annex II
Apportionment of core budget cash surplus
(in United States Dollar)

Members*	IRENA 2019 Scale (%)	Core budget cash surplus due to Members
Rwanda	0.002%	22
Saint Kitts and Nevis	0.001%	11
Saint Lucia	0.001%	11
Saint Vincent and the Grenadines	0.001%	11
Samoa	0.001%	11
Sao Tome and Principe	0.001%	11
Saudi Arabia	1.293%	13,996
Senegal	0.006%	65
Serbia	0.036%	390
Seychelles	0.001%	11
Sierra Leone	0.001%	11
Singapore	0.504%	5,455
Slovakia	0.181%	1,959
Slovenia	0.095%	1,028
Solomon Islands	0.001%	11
Somalia	0.001%	11
South Africa	0.411%	4,449
Spain	2.756%	29,831
Sri Lanka	0.035%	379
Sudan	0.010%	108
Sweden	1.079%	11,679
Switzerland	1.286%	13,920
Tajikistan	0.005%	54
Thailand	0.328%	3,550
Togo	0.001%	11
Tonga	0.001%	11
Trinidad and Tobago	0.038%	411
Tunisia	0.032%	346
Turkey	1.149%	12,437
Turkmenistan	0.029%	314
Tuvalu	0.001%	11
Uganda	0.010%	108
Ukraine	0.116%	1,256
United Arab Emirates	0.682%	7,382
United Kingdom of Great Britain and Northern Ireland	5.036%	54,511
United States of America	21.900%	237,051
Uruguay	0.089%	963
Uzbekistan	0.026%	281
Vanuatu	0.001%	11

Notes to the financial statements - Annex II
Apportionment of core budget cash surplus
(in United States Dollar)

Members*	IRENA 2019 Scale (%)	Core budget cash surplus due to Members
Yemen	0.010%	108
Zambia	0.008%	87
Zimbabwe	0.005%	54
Subtotal		1,082,418
European Union	2.500%	27,754
Grand total		1,110,172

*2019 Members scale of contributions as per the Annex to the Report of the Director-General on the Indicative IRENA Scale of Contributions for 2019 (A/9/8) which was approved by IRENA Assembly Decision A/9/DC/1 on 12 January 2019.