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### United Nations Children's Fund

Executive Board

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### **Medium-term strategic plan: planned financial estimates for the period 2012-2015**

#### *Summary*

A four-year financial framework forms part of the medium-term strategic plan (MTSP), which is presented, usually for a period of four years, in accordance with Executive Board decision 2000/3. The financial plan is reviewed and revised annually on a rolling basis. The current MTSP covers 2006-2013.

The conservative income estimates presented in this year's financial plan take into account the global economic slowdown and fiscal austerity. UNICEF anticipates that there will be no cuts in programmes due to the potential income declines, as the organization will use cash balances accumulated in years when income was greater than planned while at the same time reducing costs and maximizing value for money.

Total income is forecast to be \$3,440 million in 2012, a decline of 7 per cent from 2011. Income is projected to remain flat in 2013 and resume gradual growth thereafter. Total expenditures in 2012 are estimated at \$3,826 million, exceeding income by \$386 million. The deficit will be financed from cash balances. The planned budget will reduce cash balances to the minimal acceptable prudent level but not below it.

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\* E/ICEF/2012/15.



This financial framework of income and expenditure estimates provides a basis for determining the level of regular resources programme submissions to be approved in 2013. Allocations of regular resources for country programmes during the period under review will be managed through the modified system for allocation of regular resources for programmes as revised by the Executive Board in 2008 through its decision 2008/15. UNICEF plans to reduce net institutional budget expenditure by \$10 million in 2013, compared to 2012, and to make no increases in this budget in 2014 or 2015.

UNICEF recommends that the Executive Board approve the framework of planned financial estimates for 2012-2015 and approve the preparation of programme expenditure submissions to the Executive Board of up to \$847 million from regular resources in 2013, subject to the availability of resources and the continued validity of these planned financial estimates.

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## Introduction

1. A four-year financial plan forms part of the MTSP in accordance with Executive Board decision 2000/3 and is reviewed and revised annually on a rolling basis.
2. The financial plan is preceded by a review of the financial performance of UNICEF in the previous year, with highlights of the financial trends that evolved during a recent multi-year period. The purpose of the review is to provide key high-level information on income, expenditure and liquidity as a baseline to the financial plan.

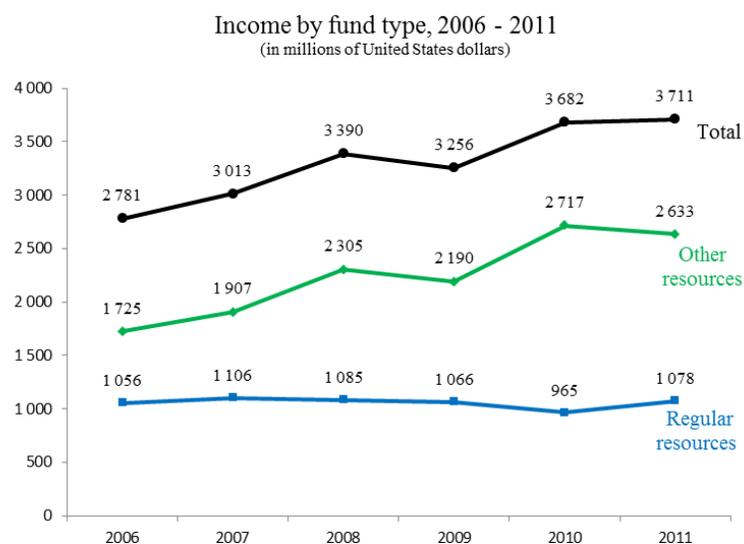
## I. Financial review, 2011

### A. Income

3. Despite the economic challenges experienced by most donor countries, the income of UNICEF grew in 2011 for the second consecutive year. Since the beginning of the current MTSP in 2006, total income has grown by 33 per cent, surpassing the initial forecast of 14 per cent growth.

4. UNICEF income comprises regular resources (RR), other resources — regular (ORR) and other resources — emergency (ORE). Regular resources are unearmarked income intended for the financing of the core programmatic and operational functions of the organization, while other resources income represents grants earmarked for specific projects. Both types of contributions are given on a voluntary basis.

5. Regular resources income grew by 12 per cent in 2011. This increase represents a reversal in the downward trend that began in 2008 and has enhanced the ability of UNICEF to respond flexibly to emerging issues affecting children.



6. The share of regular resources in total income improved in 2011, reaching 29 per cent, as compared to 26 per cent in 2010. However, that percentage is still below historical levels, reflecting the growing preference of donors for earmarked contributions. While regular resources grew 2 per cent between 2006 and 2011, the share of regular resources in total income declined by 9 per cent. In 2006, regular resources represented 38 per cent of total income.

7. Other resources income has shown an overall upward trend for the period 2006-2011, with a cumulative growth of 53 per cent. While other resources income for non-emergency programmes experienced a sustained upward trend, other resources income for emergency programmes fluctuated in response to new emergencies. The average share of other ORE in relation to total other resources income has been one third since 2006.

8. Of particular note is the emergence of “softly earmarked” or “thematic” other resources contributions during the MTSP period. Though earmarked, these types of contributions provide more flexibility than the traditional other resources. Thematic contributions comprised 11 per cent of total non-emergency other resources income in 2011.

## B. Expenditure

9. Total expenditure amounted to \$3,819 million in 2011, an increase of 5 per cent over 2010 and 62 per cent over 2006, the first year of the current MTSP. Programme assistance represented 91 per cent of total UNICEF expenditure in 2011.

10. UNICEF gives priority to the most vulnerable children in its fund allocation. This is reflected in the level of concentration of programme expenditure in the top 10 assisted countries, which accounted for 42 per cent of the total programme assistance in 2011. As a comparative reference, the same 10 countries accounted for 55 per cent of global under-five deaths in 2010.<sup>1</sup>

### Programme assistance in 2011

(in millions of United States dollars)

<i>Assisted country</i>	<i>Total</i>	<i>RR</i>	<i>ORR</i>	<i>ORE</i>
Somalia	247	9	44	193
Democratic Republic of Congo	194	59	69	66
Pakistan	181	17	46	118
Ethiopia	154	40	63	51
India	133	43	89	0
Haiti	125	3	9	113
Zimbabwe	116	6	72	38
Afghanistan	112	38	59	15

<sup>1</sup> *Levels and Trends in Child Mortality: Report 2011 — Estimates developed by the UN Inter-agency Group for Child Mortality Estimation* (UNICEF, World Health Organization, World Bank, United Nations Department of Economic and Social Affairs/Population Division).

<i>Assisted country</i>	<i>Total</i>	<i>RR</i>	<i>ORR</i>	<i>ORE</i>
Nigeria	<b>111</b>	52	48	11
Sudan	<b>98</b>	5	33	60
<b>Top 10</b>	<b>1 470</b>	<b>273</b>	<b>531</b>	<b>665</b>
All countries	<b>3 472</b>	789	1 683	999
Concentration ratio (top 10 / total)	<b>42%</b>	35%	32%	67%

### C. Trust funds

11. Trust funds are established mainly for services carried out on behalf of governments and other organizations for the procurement of vaccines and other commodities essential for the well-being of children.

12. Procurement services receipts increased 82 per cent, from \$593 million in 2006 to \$1,077 million in 2011. This increase reflects the evolving opportunities that UNICEF has to shape the global market for vaccines and other child-related products and to achieve savings for partners and UNICEF.

13. Trust funds represented about one fifth of the total resources managed by UNICEF in 2011.

### D. Reserves and liquidity

#### *Cash held in reserves*

14. Reserves in cash amounted to \$331 million as at 31 December 2011. They comprise reserves for: procurement services, capital assets, after-service health insurance (ASHI) and staff separation. The latter two reserves, ASHI and the Separation Fund, accounted for 97 per cent of the total cash held in reserves.

15. In 2003, the Executive Board approved the establishment of a funded reserve for ASHI (decision 2003/11). The reserve was increased by \$30 million each year thereafter, bringing the balance to \$270 million as at 31 December 2011. The latest actuarial study has valued ASHI liability at \$783 million as at 31 December 2011.

16. In 2006, the Executive Board approved the establishment of a separation fund to cover separation and termination liabilities. The fund is built up on a monthly basis by the net of total contributions less payments made. There was an increase of \$12 million in the reserve in 2011.

#### *Liquidity after reserves*

17. Total unspent cash balance, after reserves, at the end of 2011 was \$2,748 million: \$431 million of regular resources, \$1,820 million of other resources and \$497 million of trust funds. Details are presented in tables 3, 5 and 6.

18. Unspent cash balance in other resources in 2011 is 29 per cent greater than the 2006 figure, while other resources income grew 53 per cent in the same period.

Contributions for both other resources and trust funds are received in full before implementation begins and are normally governed by multi-year agreements.

19. The unspent cash balance in regular resources, after reserves, declined from a high of \$652 million in 2008 to \$431 million in 2011.

20. The UNICEF Financial Regulations and Rules indicate that to ensure liquidity, the Comptroller shall maintain balances of cash at the levels approved by the Executive Board. The minimum year-end balance of regular resources cash was established as 10 per cent of projected regular resources income for the following year by the Executive Board in 1987 (decision 1987/14). In 2003, the Executive Board recommended the continuation of this policy. Actual figures of the regular resources working capital confirm that the liquidity requirement was met over the period 2006-2011. This liquidity floor is currently around \$100 million.

21. UNICEF also met the requirement of a prudent level of liquidity for regular resources defined as the equivalent of expenditure for three to six months: \$270 million to \$540 million. This prudent guideline concurs with the general practice of non-profit organizations, including the United Nations community.

## **II. Planned financial estimates for 2012-2015**

22. This section presents the projections of UNICEF financial resources in the period 2012 through 2015. It comprises income and expenditure projections, and the resulting cash balances for regular resources and other resources. Estimates for trust funds are also included.

23. The financial projections provide a financial framework for the yearly phasing of estimated regular resources expenditure. In particular, it provides a financial context to future programme submissions to be made to the Executive Board.

### **A. Income**

24. The present financial plan has been developed during a period of economic uncertainty. While children's needs increase during periods of economic hardships, the realities of fiscal austerity and high unemployment in many donor countries dictate prudent financial projections. Volatile exchange rates exacerbate the uncertainty in financial planning.

25. Accordingly, it is projected that total income will fall to \$3,440 million in 2012 and \$3,393 million in 2013. These figures represent declines of 7 per cent and 1 per cent, respectively, in relation to the previous year. A modest recovery is expected from 2014 onwards. Income estimates are provided in table 1 of the annex.

26. The share of private contributions in UNICEF total income is expected to increase in the medium term, from 29 per cent in 2011 to 34 per cent in 2015.

27. After a healthy growth in 2011, regular resources income is expected to decrease 3 per cent in 2012 and resume a modest growth of 2 per cent per year from 2013. Estimates of regular resources income are provided in table 1.

28. Similarly, other resources income is forecast to fall in 2012 and 2013 by 9 per cent and 3 per cent, respectively. Other resources income is projected to recover in 2014, growing between 2 and 3 per cent in 2014 and 2015.

## **B. Expenditure**

29. Despite the projected decline in total income in 2012, total expenditure is expected to remain intact in 2012. Smooth implementation of ongoing programmes will be allowed by financing the deficit with cash balances. If total income declines further in 2013, as forecasted, total expenditure will be adjusted downward in 2013 but would still be higher than income.

30. As shown in table 2, total estimated annual expenditure during the planning period will exceed the projected annual income. The resulting deficit will be funded from the balance accumulated in prior years when actual income was greater than planned.

### ***Regular resources expenditure***

31. The main components of regular resources expenditure are programme assistance and net institutional budget. The share of programme assistance in total regular resources expenditure is estimated at around 72 per cent for the period of the financial plan. This share will change if the Executive Board adopts a new cost recovery policy.

### ***Programme assistance***

32. Notwithstanding the global economic slowdown and fiscal austerity, UNICEF hopes that donor governments and private donors will protect their contributions to regular resources. UNICEF will aim to further manage and reduce costs and look for ways to maximize value for money in order to sustain current levels of regular resources investment in country programmes. If the conservative income projections under this plan are realized, UNICEF intends to increase the annual allocation of regular resources for programme assistance progressively from \$789 million in 2011 to \$810 million in 2015 while reducing the net institutional budget expenditures to \$294 million in 2013 and capping it at that level for the remainder of the planning period. Allocations of regular resources to country programmes will be managed according to the modified system for allocation approved by the Executive Board in 2008, which favours countries in greatest need. Table 4 indicates how regular resources expenditures on approved, new and future proposals for programmes will be phased each year from 2012 through 2015.

33. At the beginning of 2012, the balance of programme commitments approved in prior years to be implemented from 2012 onwards was \$2,180 million. The amount of regular resources for programmes proposed to the Executive Board for approval in 2012 totals \$1,011 million for programme cycles that start in 2013.

34. For 2013, the estimated amount of regular resources for programme proposals to be approved by the Executive Board is \$847 million for programmes cycles that start in 2014. The level of planned programme expenditures will be continuously reviewed and adjusted based on updated information on projected income.

***Institutional budget***

35. The budget for development effectiveness, United Nations development coordination, management and special purpose costs is referred to as the institutional budget. It is funded from regular resources and cost recovery from other resources expenditures and trust funds. In the 2012-2013 biennium, 35 per cent of the total institutional budget is funded from cost recoveries. The current institutional budget was approved by the Executive Board at its second regular session of 2011.

36. The net institutional budget of \$628 million for the biennium 2012-2013 is the portion funded out of regular resources.

***Other resources expenditure***

37. The projections of programme assistance expenditure funded by other resources, presented in table 5, reflect efforts to accelerate implementation. Actual programme assistance expenditure in 2011 was \$57 million greater than income. Programme assistance expenditure in 2012 is projected to be 4 per cent greater than income for ORR and 33 per cent greater than income for ORE. The income-expenditure gap is financed from the balance of other resources carried over from previous years.

**C. Funded reserves**

38. The two largest funded reserves are for post-service staff liabilities. These reserves are: the separation fund for repatriation costs and accrued annual leave, and the ASHI fund. The total amount of funded reserves is projected to increase from \$331 million in 2011 to \$441 million in 2015, as shown in table 3.

39. According to the 2011 actuarial valuation, after-service staff liabilities are estimated at \$922 million. Following discussions with the Executive Board in recent years and in preparation for implementation of the International Public Sector Accounting Standards, which will require the full reporting of after-service staff liabilities in the corporate financial statements, UNICEF has developed and is implementing a robust funding strategy for these liabilities. The strategy will ensure that, over time, the reserve for these liabilities is accumulated from the funding sources to which post costs are correctly attributed. UNICEF will continue to monitor the effectiveness of and make appropriate adjustments to the strategy as financial variables change.

**D. Cash balance**

40. The regular resources cash balance in 2012 is projected to be \$356 million, which is equivalent to four months of disbursement. The regular resource cash balance is used as working capital to mitigate liquidity risk related to fluctuations in cash inflows. Unlike other resources, which are allocated to programmes when cash is received from a donor, regular resources allocations for country programmes are made in November for the following year before regular resources funds are received. Therefore, it is critical to have a working capital to start implementation while cash is awaited from donors. Best practice among development organizations

is to maintain a working capital sufficient for three to six months of expenditures. In the case of UNICEF, those levels would translate to \$270 million to \$540 million. The projected working capital falls within that range, reaching the lower end of that range by 2015, as indicated in table 3.

41. The UNICEF liquidity requirement established by the Executive Board recommends a minimum year-end balance of regular resources convertible cash equal to 10 per cent of the projected income for the following year, approximately \$100 million. This liquidity requirement is expected to be met for the period 2012–2015.

42. As in 2011, other resources expenditure is projected to be greater than income for every year of the planning period. Therefore, the other resources cash balance is projected to decrease from \$1,820 million in 2011 to \$1,094 million in 2015.

### **III. Draft decision**

43. UNICEF recommends that the Executive Board adopt the following draft decision:

*The Executive Board*

1. *Takes note* of the planned financial estimates for 2012–2015 as contained in document E/ICEF/2012/AB/L.4 as a flexible framework for supporting UNICEF programmes;

2. *Approves* the framework of planned financial estimates for 2012–2015 and approves the preparation of programme expenditure submissions to the Executive Board of up to \$847 million from regular resources in 2013, subject to the availability of resources and the continued validity of these planned financial estimates;

3. *Takes note* of the revised funding mechanism for the after-service health insurance reserve;

4. *Requests* UNICEF to provide annual updates to the Executive Board on the progress of funding its reserves for staff liabilities.

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## Annex

### Planned financial estimates tables<sup>2</sup>

1. UNICEF income estimates
2. UNICEF planned financial estimates — regular and other resources
3. UNICEF planned financial estimates — regular resources
4. Regular resources — yearly phasing of estimated expenditures
5. UNICEF planned financial estimates — other resources
6. UNICEF planned financial estimates — trust funds

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<sup>2</sup> Tables may not add up exactly due to rounding.

Table 1  
**UNICEF income estimates**

(in millions of United States dollars)

	<i>Plan</i> 2011	<i>Actual</i> 2011	<i>Estimate</i> 2012	<i>Plan</i>		
				2013	2014	2015
<b>Regular resources</b>						
Governments	620	646	609	624	628	635
Private sector	370	377	405	410	420	430
Other income	37	55	35	35	40	50
<b>Total — regular resources</b>	<b>1 027</b>	<b>1 078</b>	<b>1 049</b>	<b>1 069</b>	<b>1 088</b>	<b>1 115</b>
Growth percentage		12%	-3%	2%	2%	2%
<b>Other resources</b>						
Regular						
Governments	914	1 004	945	960	965	970
Private sector	531	522	570	570	595	615
Inter-organizational arrangements	116	144	124	85	90	90
<b>Subtotal — programmes</b>	<b>1 561</b>	<b>1 670</b>	<b>1 639</b>	<b>1 615</b>	<b>1 650</b>	<b>1 675</b>
Growth percentage		-1%	-2%	-1%	2%	2%
Emergencies						
Governments	459	610	504	454	472	475
Private sector	51	190	100	120	140	160
Inter-organizational arrangements	130	163	148	135	140	145
<b>Subtotal — emergencies</b>	<b>640</b>	<b>963</b>	<b>752</b>	<b>709</b>	<b>752</b>	<b>780</b>
Growth percentage		-6%	-22%	-6%	6%	4%
<b>Total — other resources</b>	<b>2 201</b>	<b>2 633</b>	<b>2 391</b>	<b>2 324</b>	<b>2 402</b>	<b>2 455</b>
Growth percentage		-3%	-9%	-3%	3%	2%
<b>Total income</b>	<b>3 228</b>	<b>3 711</b>	<b>3 440</b>	<b>3 393</b>	<b>3 490</b>	<b>3 570</b>
Growth percentage		1%	-7%	-1%	3%	2%

Table 2  
**UNICEF planned financial estimates — regular and other resources**

(in millions of United States dollars)

	Plan 2011	Actual 2011	Estimate 2012	Plan		
				2013	2014	2015
<b>1. Income</b>	<b>3 228</b>	<b>3 711</b>	<b>3 440</b>	<b>3 393</b>	<b>3 490</b>	<b>3 570</b>
Growth percentage		1%	-7%	-1%	3%	2%
<b>2. Expenditure</b>						
(a) Programme assistance	3 053	3 472	3 505	3 330	3 330	3 360
Growth percentage — in programme assistance		3%	1%	-5%	0%	1%
(b) Net biennial institutional budget, including security	342	322	304	294	294	294
Growth percentage — in net institutional budget and security requirements		17%	-6%	-3%	0%	0%
<b>Subtotal — expenditure excluding write-offs and reimbursement</b>	<b>3 395</b>	<b>3 794</b>	<b>3 809</b>	<b>3 624</b>	<b>3 624</b>	<b>3 654</b>
(c) Write-offs and adjustments	3	6	3	3	3	3
(d) Transfer to institutional budget (reimbursement)	19	19	14	14	14	14
<b>Total expenditure</b>	<b>3 417</b>	<b>3 819</b>	<b>3 826</b>	<b>3 641</b>	<b>3 641</b>	<b>3 671</b>
Growth percentage		5%	0%	-5%	0%	1%
3. Income less expenditure	(189)	(108)	(386)	(248)	(151)	(101)
4. Opening reserves and fund balances	2 982	2 982	2 890	2 529	2 310	2 186
5. Increase in reserves	9	16	25	29	27	29
<b>6. Closing reserves and fund balances</b>	<b>2 802</b>	<b>2 890</b>	<b>2 529</b>	<b>2 310</b>	<b>2 186</b>	<b>2 114</b>
comprising:						
7. Net receivables	426	308	308	308	308	308
8. Year-end cash balance						
(a) Convertible currencies	2 362	2 550	2 189	1 970	1 846	1 774
(b) Non-convertible currencies	14	32	32	32	32	32
<b>Total cash balance, including reserves</b>	<b>2 376</b>	<b>2 582</b>	<b>2 221</b>	<b>2 002</b>	<b>1 878</b>	<b>1 806</b>
9. Reserves						
(a) After-service health insurance	240	270	290	310	330	350
(b) Field office accommodation and staff housing	8	8	7	7	6	6

	<i>Plan</i> 2011	<i>Actual</i> 2011	<i>Estimate</i> 2012	<i>Plan</i>		
				2013	2014	2015
(c) Separation and termination liabilities	48	51	57	66	74	83
(d) Procurement services	2	2	2	2	2	2
<b>Total funded reserves</b>	<b>298</b>	<b>331</b>	<b>356</b>	<b>385</b>	<b>412</b>	<b>441</b>
<b>10. Total cash balance available</b>	<b>2 078</b>	<b>2 251</b>	<b>1 865</b>	<b>1 617</b>	<b>1 466</b>	<b>1 365</b>

Table 3  
**UNICEF planned financial estimates — regular resources**  
(in millions of United States dollars)

	Plan 2011	Actual 2011	Estimate 2012	Plan		
				2013	2014	2015
<b>1. Income</b>	<b>1 027</b>	<b>1 078</b>	<b>1 049</b>	<b>1 069</b>	<b>1 088</b>	<b>1 115</b>
Growth percentage		12%	-3%	2%	2%	2%
<b>2. Expenditure</b>						
(a) Programme assistance	796	789	805	810	810	810
Growth percentage — in programme assistance		-1%	2%	1%	0%	0%
(b) Net biennial institutional budget, including security	342	322	304	294	294	294
Growth percentage — in net institutional budget and security requirements		17%	-6%	-3%	0%	0%
<b>Subtotal — expenditure excluding write-offs and reimbursement</b>	<b>1 138</b>	<b>1 111</b>	<b>1 109</b>	<b>1 104</b>	<b>1 104</b>	<b>1 104</b>
(c) Write-offs and adjustments	1	(2)	1	1	1	1
(d) Transfer to institutional budget (reimbursement)	19	19	14	14	14	14
<b>Total expenditure</b>	<b>1 158</b>	<b>1 128</b>	<b>1 124</b>	<b>1 119</b>	<b>1 119</b>	<b>1 119</b>
Growth percentage		4%	0%	0%	0%	0%
3. Income less expenditure	(131)	(50)	(75)	(50)	(31)	(4)
4. Opening reserves and fund balances	990	990	956	906	885	881
5. Increase in reserves	9	16	25	29	27	29
<b>6. Closing reserves and fund balances</b>	<b>868</b>	<b>956</b>	<b>906</b>	<b>885</b>	<b>881</b>	<b>906</b>
comprising:						
7. Net receivables	279	194	194	194	194	194
8. Year-end cash balance						
(a) Convertible currencies	575	730	680	659	655	680
(b) Non-convertible currencies	14	32	32	32	32	32
<b>Total cash balance, including reserves</b>	<b>589</b>	<b>762</b>	<b>712</b>	<b>691</b>	<b>687</b>	<b>712</b>
9. Reserves						
(a) After-service health insurance	240	270	290	310	330	350
(b) Field office accommodation and staff housing	8	8	7	7	6	6

	<i>Plan</i> 2011	<i>Actual</i> 2011	<i>Estimate</i> 2012	<i>Plan</i>		
				2013	2014	2015
(c) Separation and termination liabilities	48	51	57	66	74	83
(d) Procurement services	2	2	2	2	2	2
<b>Total funded reserves</b>	<b>298</b>	<b>331</b>	<b>356</b>	<b>385</b>	<b>412</b>	<b>441</b>
<b>10. Total working capital</b>	<b>291</b>	<b>431</b>	<b>356</b>	<b>306</b>	<b>275</b>	<b>271</b>

Table 4  
**Regular resources — yearly phasing of estimated expenditures**

(in millions of United States dollars)

	2012	2013	2014	2015	Beyond 2015	Total recommendations
<b>Programme</b>						
1. Programme balances available from funds approved in prior years	722	516	347	291	305	2 180
2. Programmes to be submitted to 2012 Executive Board sessions		212	200	200	400	1 011
3. Programmes to be prepared for 2013 Executive Board sessions			181	178	488	847
4. Programmes to be prepared for future Executive Board sessions				59	1 716	1 774
5. Amount set aside	50	50	50	50	150	
6. Estimated allocation of net income from sale of greeting cards in countries with UNICEF programmes	3	3	3	3		
<b>Subtotal</b>	<b>775</b>	<b>780</b>	<b>780</b>	<b>780</b>		
7. Additional emergency requirements	30	30	30	30		
<b>Total — programme assistance</b>	<b>805</b>	<b>810</b>	<b>810</b>	<b>810</b>		

Table 5  
**UNICEF planned financial estimates — other resources**

(in millions of United States dollars)

	<i>Plan</i> 2011	<i>Actual</i> 2011	<i>Estimate</i> 2012	<i>Plan</i>		
				2013	2014	2015
<b>1. Income</b>	<b>2 201</b>	<b>2 633</b>	<b>2 391</b>	<b>2 324</b>	<b>2 402</b>	<b>2 455</b>
Growth percentage		-3%	-9%	-3%	3%	2%
<b>2. Expenditure</b>						
(a) Programme assistance — regular	1 579	1 683	1 700	1 720	1 720	1 750
(b) Programme assistance — emergency	678	999	1 000	800	800	800
<b>Subtotal — expenditure excluding write-offs</b>	<b>2 257</b>	<b>2 682</b>	<b>2 700</b>	<b>2 520</b>	<b>2 520</b>	<b>2 550</b>
(c) Write-offs and adjustments	2	8	2	2	2	2
<b>Total expenditure</b>	<b>2 259</b>	<b>2 690</b>	<b>2 702</b>	<b>2 522</b>	<b>2 522</b>	<b>2 552</b>
Growth percentage		5%	0%	-7%	0%	1%
3. Income less expenditure	(58)	(57)	(311)	(198)	(120)	(97)
4. Opening fund balances	1 992	1 992	1 935	1 624	1 426	1 306
<b>5. Closing fund balances</b>	<b>1 934</b>	<b>1 935</b>	<b>1 624</b>	<b>1 426</b>	<b>1 306</b>	<b>1 209</b>
comprising						
6. Net receivables	147	115	115	115	115	115
7. Year-end cash balance						
(a) Convertible currencies	1 787	1 820	1 509	1 311	1 191	1 094
(b) Non-convertible currencies	—	—	—	—	—	—
<b>8. Total cash balance available</b>	<b>1 787</b>	<b>1 820</b>	<b>1 509</b>	<b>1 311</b>	<b>1 191</b>	<b>1 094</b>

Table 6  
**UNICEF planned financial estimates — trust funds: procurement services and other activities**  
(in millions of United States dollars)

	<i>Plan</i> 2011	<i>Actual</i> 2011	<i>Estimate</i> 2012 <sup>1</sup>	<i>Plan</i>		
				2013	2014	2015
1. Opening balance:						
Procurement services	407	407	464	556	563	671
Other activities	60	60	20	18	16	14
<b>Total</b>	<b>467</b>	<b>467</b>	<b>484</b>	<b>574</b>	<b>579</b>	<b>685</b>
2. Receipts:						
Procurement services	974	1 077	1 391	1 321	1 673	1 772
Other activities	68	45	60	63	66	69
<b>Total</b>	<b>1 042</b>	<b>1 122</b>	<b>1 451</b>	<b>1 384</b>	<b>1 739</b>	<b>1 841</b>
3. Disbursements:						
Procurement services	967	1 020	1 299	1 314	1 565	1 710
Other activities	94	73	62	65	68	72
<b>Total</b>	<b>1 061</b>	<b>1 093</b>	<b>1 361</b>	<b>1 379</b>	<b>1 633</b>	<b>1 782</b>
4. Closing balance:						
Procurement services	414	464	556	563	671	733
Other activities	34	33	18	16	14	11
<b>Total</b>	<b>448</b>	<b>497</b>	<b>574</b>	<b>579</b>	<b>685</b>	<b>744</b>

<sup>1</sup> As a result of the adoption of the International Public Sector Accounting Standards, the 2012 opening balance for “other activities” reflects a \$13 million adjustment for the Junior Professional Officers programme that is now recorded as “other resources”.