Summary

By its decision 2000/3 (E/ICEF/2000/8 (Part I)), the Executive Board changed the medium-term strategic plan (MTSP) from a four-year rolling plan, updated every two years, to a four-year fixed plan. A medium-term financial plan is presented with the MTSP. The estimates on which the financial plan is based are reviewed and revised annually.

The present document contains the planned financial estimates for the period 2007-2010.

Programme assistance has been planned to increase significantly but steadily during the period. This growth draws from the accumulated fund balance and is facilitated by increasing income projected for the period 2007-2010. Additionality within regular resources will be managed through the modified system of allocation of regular resources.

This framework of income and expenditure estimates provides a basis for determining the level of regular resources programme submissions for approval in 2008.

UNICEF recommends that the Executive Board approve the framework of planned financial estimates for 2007-2010 and approve the preparation of programme expenditure submissions to the Executive Board of up to $1,652 million from regular resources in 2008, subject to the availability of resources and the continued validity of these planned financial estimates.

** This document was submitted late because of the need for internal consultations.
UNICEF also recommends that the Executive Board approve the exceptional increase of $30 million in the annual transfer to the funded reserve for after-service health insurance in 2007.

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1 Tables may not add due to rounding.
I. Planned financial estimates for 2007-2010

A. Income

1. Table 1 analyses income projections for the period 2007-2010.

2. Forecast total income totals $3,000 million in 2007. This represents an increase of $219 million or 8 per cent compared with actual total income for 2006. Income projections for subsequent years increase steadily. By 2010, total income is projected to be $3,628 million.

3. The following paragraphs provide information about the bases for these income projections.

Regular resources

4. Regular resources income comprises three sources: Governments; the private sector; and other income.

5. Forecast regular resources contributions from Governments total $527 million for 2007. This represents an increase of $61 million or 13 per cent compared with 2006 and results from specific real contribution increases and generally more favourable exchange rates. Increases between 5 and 6 per cent are projected in subsequent years.

6. Income projections for the private sector are based on the medium-term plan included in the Private Sector Division (PSD) work plan and proposed budget for 2007 (E/ICEF/2007/AB/L.3), with amendments determined by recent operating experience and circumstances. Private sector income is forecast to total $396 million in 2007, compared with $400 million in 2006. In subsequent years, income from the private sector is anticipated to increase by 6 to 7 per cent.

7. Other income comprises interest income, gains or losses resulting from exchange rate movements and other miscellaneous items. Forecast other income totals $130 million in 2007. This represents a decrease of $60 million or 32 per cent compared with 2006. Included under miscellaneous items in 2006 (as in all “even years”) is income arising from the liquidation of obligations raised in the previous biennium. Little variation — other than in respect of the liquidation of obligation balances — is projected in subsequent years.

Other resources

8. UNICEF receives other resources contributions for programmes and emergency relief from Governments and intergovernmental organizations, the private sector and from inter-organizational arrangements which include the international financial institutions, pooled funding mechanisms and United Nations joint programmes. Forecast contributions to other resources are based on analysis provided by the UNICEF Programme Funding Office, Brussels Office and PSD.

9. Forecast other resources contributions total $1,947 million in 2007. This represents an increase of $222 million or 13 per cent compared with 2006. This increase is attributable to the development of new relationships with two private sector contributors to other resources. The rate of increase in other resources contributions decreases in subsequent years.
B. Expenditure

10. Table 3 summarizes regular and other resources income, expenditure and fund and cash balance projections for the period 2007-2010.

11. Forecast expenditure totals $2,824 million in 2007. This represents an increase of $468 million or 20 per cent compared with actual expenditure for 2006. While expenditure projections increase steadily, the rate of expenditure growth decreases in subsequent years. By 2010, total expenditure is projected to be $3,549 million.

12. The following paragraphs provide information about the bases for these expenditure projections.

Regular resources

13. Table 4 summarizes regular resources income, expenditure and fund and cash balance projections for the period 2007-2010.

14. Regular resources expenditure comprises two components: programme; and support budget.

Programme

15. Programme assistance has been planned to increase steadily from $697 million in 2007 to $881 million in 2010. This growth draws from the accumulated fund balance and is facilitated by steadily increasing income projected for the period 2007-2010. The plan takes into consideration the lead time required to develop capacity to achieve programme expansion of this scale.

16. Additionality within regular resources will be managed through the modified system of allocation of regular resources approved by the Executive Board in 1997 (E/ICEF/1997/12/Rev.1, decision 1997/18).

17. Table 2 demonstrates how expenditure on approved, new and future programme recommendations will be phased on an annual basis in the period 2007-2010.

18. Table 2 shows that at the beginning of 2007, there was a balance of approved regular resources programme commitments of $1,699 million for implementation within multi-year programmes from 2007 onwards. Regular resources programmes proposed to the Executive Board in 2007 total $789 million.

19. The framework of planned financial estimates provides for the preparation of $1,652 million of regular resources programme proposals for approval by the Executive Board in 2008. This level of planned programme expenditure will be continuously reviewed and adjusted based on updated information about projected income.

Support budget

20. The net support budget comprises gross support budget expenditure less support costs and other recoveries to the budget.

21. Net support budget expenditure of $289 million for 2007 is taken from the biennial support budget (E/ICEF/2006/AB/L.1) which was approved by the Executive Board at its first regular session of 2006. Projected net support budget
expenditure for the biennium 2008-2009, including United Nations-mandated security costs, is $758 million which represents 32 per cent of total expenditure. The projected increase in expenditure for the biennium 2008-2009 represents the investment required to build the core capacity of the organization to provide administrative support and oversight for programme activities which have grown significantly in recent years and which are projected to grow further. While total programme expenditure has grown by 133 per cent between 2000 and 2006, gross support budget expenditure during the same period has increased by only 39 per cent, of which an estimated 25 per cent was for inflation and only 14 per cent for enhancement of capacity. As required, the 2008-2009 support budget will be presented to the Executive Board at its first regular session of 2008.

22. United Nations-mandated security costs, allocated to UNICEF under the cost-sharing arrangement and funded from a separate appropriation line, are projected to remain at $13 million throughout the period.

Other resources

23. Table 5 summarizes other resources income, expenditure and fund and cash balance projections for the period 2007-2010.

24. Other resources programme expenditure is projected based on income forecasts and available fund balances. Programme assistance for regular programmes is anticipated to increase steadily from $1,067 million in 2007 to $1,455 million in 2010. Programme assistance for emergency relief is anticipated to decrease initially from $738 million in 2007 to $722 million in 2008 and 2009 as income and activities stabilize after the natural disasters of 2005 and then to increase to $769 million in 2010.

C. Funded reserves

25. With Executive Board approval, UNICEF has established reserves or funds for capital assets to be used for field office accommodation and staff housing (E/ICEF/1990/13, decision 1990/26), procurement services (E/ICEF/1993/AB/L.11 and E/ICEF/1993/AB/L.14, decision 1993/19), after-service health insurance (E/ICEF/2003/AB/L.7, decision 2003/11) and separation costs (E/ICEF/2006/AB/L.1, decision 2006/02).

26. At the end of 2006, the balances of the capital assets fund and the procurement services fund were $11 million and $2 million respectively. These balances are not anticipated to change in the period 2007-2010.

27. UNICEF is proposing to maintain the annual transfer of $30 million to the funded reserve for after-service health insurance for the period 2007 to 2010 together with an exceptional increase of $30 million in 2007. This one-off increase is considered prudent given the most recent actuarial valuation of the after-service health insurance liability and the regular resources cash balance available at the end of 2006, and in preparation for the adoption of International Public Sector Accounting Standards by 2010.

28. The balance of the fund for separation costs is projected to increase by $2 million annually resulting from the mechanism of regular charges to the payroll.
D. Liquidity

Regular resources

29. Regular resource liquidity requirements will be met over the period 2007-2010.

Other resources

30. Other resources programmes are normally fully funded and other resources contributions fully received before implementation begins. As a result, the year-end cash balance for other resources, relative to income, is normally higher than for regular resources. Furthermore, the year-end cash balance can vary significantly depending on the timing of the receipt of contributions and the rate of programme implementation.

E. Trust funds

31. Table 6 analyses projected trust fund receipts, disbursements and balances for the period 2007-2010.

32. Trust funds are earmarked resources entrusted to UNICEF by various entities, including Governments, other United Nations organizations and non-governmental organizations, to cover the cost of mainly the procurement of supplies but also other services undertaken by UNICEF on behalf of these entities. They also include funds provided by sponsors to cover the costs of Junior Professional Officers.

33. Regulation 5.3 of the Financial Regulations and Rules requires that trust funds do not form part of the income of UNICEF. They are therefore recorded separately to distinguish them from the funds that are received for and are spent on programmes approved by the Executive Board.

34. Trust fund receipts are anticipated to total $2,159 million and disbursements $2,360 million in the plan period. Projected decreases in receipts, disbursements and balances result from the restructuring of the financial management arrangement with the Global Alliance for Vaccines and Immunization. Funds previously passed through UNICEF for procurement services are now paid directly to suppliers by that entity.

II. Draft decision

35. UNICEF recommends that the Executive Board approve the following draft decision:

*The Executive Board,*

1. Takes note of the planned financial estimates (E/ICEF/2007/AB/L.4) as a flexible framework for supporting UNICEF programmes;

2. Approves the framework of planned financial estimates for 2007-2010 and approves the preparation of programme expenditure submissions to the Executive Board of up to $1,652 million from regular resources in 2008, subject to
the availability of resources and the continued validity of these planned financial estimates;

3. Approves the exceptional increase of $30 million in the annual transfer to the funded reserve for after-service health insurance in 2007.
### Table 1: UNICEF Income Estimates

(in millions of United States dollars)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Regular Resources</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Governments</td>
<td>488</td>
<td>466</td>
<td>527</td>
<td>554</td>
<td>589</td>
<td>627</td>
</tr>
<tr>
<td>Private sector</td>
<td>334</td>
<td>400</td>
<td>396</td>
<td>424</td>
<td>449</td>
<td>476</td>
</tr>
<tr>
<td>Other income</td>
<td>140</td>
<td>190</td>
<td>130</td>
<td>170</td>
<td>130</td>
<td>170</td>
</tr>
<tr>
<td><strong>Total - Regular Resources</strong></td>
<td><strong>962</strong></td>
<td><strong>1,056</strong></td>
<td><strong>1,053</strong></td>
<td><strong>1,148</strong></td>
<td><strong>1,168</strong></td>
<td><strong>1,273</strong></td>
</tr>
<tr>
<td><strong>Growth percentage</strong></td>
<td></td>
<td></td>
<td></td>
<td>0%</td>
<td>9%</td>
<td>2%</td>
</tr>
</tbody>
</table>

| **Other Resources** |           |             |           |      |      |      |
| Regular             |           |             |           |      |      |      |
| Governments         | 581       | 814         | 823       | 874  | 912  | 951  |
| Private sector      | 178       | 260         | 352       | 370  | 387  | 407  |
| Inter-Organisational Arrangements | 108 | 50 | 97 | 139 | 174 | 184 |
| **Subtotal - Programmes** | **867** | **1,124** | **1,272** | **1,383** | **1,474** | **1,541** |
| **Growth percentage** |           |             |           | 13%  | 9%   | 7%   | 5%   |

| Emergencies         |           |             |           |      |      |      |
| Governments         | 394       | 334         | 371       | 399  | 416  | 429  |
| Private sector      | 133       | 139         | 148       | 158  | 167  | 178  |
| Inter-Organisational Arrangements | 10 | 128 | 156 | 176 | 196 | 206 |
| **Subtotal - Emergencies** | **536** | **600** | **675** | **733** | **780** | **813** |
| **Growth percentage** |           |             |           | 12%  | 9%   | 6%   | 4%   |
| **Total - Other Resources** | **1,403** | **1,725** | **1,947** | **2,116** | **2,253** | **2,355** |
| **Growth percentage** |           |             |           | 13%  | 9%   | 6%   | 5%   |

| **Total Income**    | **2,365** | **2,781** | **3,000** | **3,264** | **3,421** | **3,628** |
| **Growth percentage** |           |             |           | 8%   | 9%   | 5%   | 6%   |
Table 2. Regular Resources: Yearly Phasing of Estimated Expenditures
(in millions of United States dollars)

<table>
<thead>
<tr>
<th>Programme</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>Beyond recommendations</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Programme balances available from funds approved in prior years</td>
<td>624</td>
<td>332</td>
<td>260</td>
<td>152</td>
<td>331</td>
</tr>
<tr>
<td>2. Programmes to be submitted to 2007</td>
<td>222</td>
<td>159</td>
<td>147</td>
<td>261</td>
<td>789</td>
</tr>
<tr>
<td>Executive Board sessions</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. Programmes to be prepared for 2008</td>
<td>145</td>
<td>333</td>
<td>260</td>
<td>914</td>
<td>1,652</td>
</tr>
<tr>
<td>Executive Board sessions</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4. Programmes to be prepared for future</td>
<td>233</td>
<td>1,623</td>
<td>1,856</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Executive Board sessions</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5. Amount set aside</td>
<td>35</td>
<td>48</td>
<td>53</td>
<td>56</td>
<td></td>
</tr>
<tr>
<td>6. Estimated allocation of net income from sale of greeting cards in</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>countries with UNICEF programmes</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subtotal - Programme assistance</td>
<td>662</td>
<td>750</td>
<td>808</td>
<td>851</td>
<td></td>
</tr>
<tr>
<td>7. Additional emergency requirements</td>
<td>35</td>
<td>30</td>
<td>30</td>
<td>30</td>
<td></td>
</tr>
<tr>
<td>Support budget</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8. Net Support Budget</td>
<td>289</td>
<td>348</td>
<td>384</td>
<td>411</td>
<td></td>
</tr>
<tr>
<td>9. UN-mandated security</td>
<td>13</td>
<td>13</td>
<td>13</td>
<td>13</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10. Write-offs and miscellaneous</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>11. Support budget costs/ reimbursement</td>
<td>13</td>
<td>13</td>
<td>13</td>
<td>13</td>
<td></td>
</tr>
<tr>
<td>Total expenditure</td>
<td>1,013</td>
<td>1,155</td>
<td>1,249</td>
<td>1,319</td>
<td></td>
</tr>
</tbody>
</table>

a Excluding unspent balance of $23 million subject to cancellation pending final settlement of accounts for old programme cycles.
### Table 3: UNICEF Planned Financial Estimates - Regular and Other Resources  
(in millions of United States dollars)

<table>
<thead>
<tr>
<th></th>
<th>Plan 2006</th>
<th>Actual 2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Income</td>
<td>2,365</td>
<td>2,781</td>
<td>3,000</td>
<td>3,264</td>
<td>3,421</td>
<td>3,628</td>
</tr>
<tr>
<td>Growth percentage</td>
<td></td>
<td></td>
<td>8%</td>
<td>9%</td>
<td>5%</td>
<td>6%</td>
</tr>
<tr>
<td>2. Expenditure</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Programme assistance</td>
<td>2,079</td>
<td>2,119</td>
<td>2,502</td>
<td>2,731</td>
<td>2,921</td>
<td>3,105</td>
</tr>
<tr>
<td>Growth percentage - in programme assistance</td>
<td></td>
<td></td>
<td>18%</td>
<td>9%</td>
<td>7%</td>
<td>6%</td>
</tr>
<tr>
<td>(c) Net biennial support budget</td>
<td>282</td>
<td>207</td>
<td>289</td>
<td>348</td>
<td>384</td>
<td>411</td>
</tr>
<tr>
<td>(d) UN- Mandated Security</td>
<td>13</td>
<td>11</td>
<td>13</td>
<td>13</td>
<td>13</td>
<td>13</td>
</tr>
<tr>
<td>Growth percentage - in net support budget and security requirements</td>
<td></td>
<td></td>
<td>38%</td>
<td>20%</td>
<td>10%</td>
<td>7%</td>
</tr>
<tr>
<td>(e) Write-offs and miscellaneous charges</td>
<td>5</td>
<td>7</td>
<td>7</td>
<td>7</td>
<td>7</td>
<td>7</td>
</tr>
<tr>
<td>Subtotal - Expenditure excluding reimbursement</td>
<td>2,379</td>
<td>2,343</td>
<td>2,811</td>
<td>3,099</td>
<td>3,325</td>
<td>3,536</td>
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<tr>
<td>(f) Support budget costs / reimbursement</td>
<td>9</td>
<td>13</td>
<td>13</td>
<td>13</td>
<td>13</td>
<td>13</td>
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<tr>
<td>Total expenditure</td>
<td>2,388</td>
<td>2,356</td>
<td>2,824</td>
<td>3,112</td>
<td>3,338</td>
<td>3,549</td>
</tr>
<tr>
<td>Growth percentage</td>
<td></td>
<td></td>
<td>20%</td>
<td>10%</td>
<td>7%</td>
<td>6%</td>
</tr>
<tr>
<td>3. Income less expenditure</td>
<td>(23)</td>
<td>425</td>
<td>176</td>
<td>152</td>
<td>84</td>
<td>79</td>
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<tr>
<td>4. Opening reserves and fund balances</td>
<td>1,993</td>
<td>1,993</td>
<td>2,423</td>
<td>2,600</td>
<td>2,754</td>
<td>2,840</td>
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<tr>
<td>5. Increase in reserves</td>
<td>-</td>
<td>6</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>6. Closing reserves and fund balances</td>
<td>1,970</td>
<td>2,423</td>
<td>2,680</td>
<td>2,754</td>
<td>2,840</td>
<td>2,921</td>
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<tr>
<td>compising:</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>7. Net assets</td>
<td>135</td>
<td>318</td>
<td>318</td>
<td>318</td>
<td>318</td>
<td>318</td>
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<tr>
<td>8. Year-end cash balance</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Convertible currencies</td>
<td>1,827</td>
<td>2,092</td>
<td>2,270</td>
<td>2,424</td>
<td>2,509</td>
<td>2,590</td>
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<tr>
<td>(b) Non-convertible currencies</td>
<td>8</td>
<td>13</td>
<td>13</td>
<td>13</td>
<td>13</td>
<td>13</td>
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<tr>
<td>Total cash balance</td>
<td>1,835</td>
<td>2,105</td>
<td>2,283</td>
<td>2,437</td>
<td>2,522</td>
<td>2,603</td>
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<tr>
<td>9. Funded reserves</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) After-service health insurance</td>
<td>90</td>
<td>90</td>
<td>150</td>
<td>180</td>
<td>210</td>
<td>240</td>
</tr>
<tr>
<td>(b) Capital assets</td>
<td>11</td>
<td>11</td>
<td>11</td>
<td>11</td>
<td>11</td>
<td>11</td>
</tr>
<tr>
<td>(c) Separation fund</td>
<td>10</td>
<td>16</td>
<td>18</td>
<td>20</td>
<td>22</td>
<td>24</td>
</tr>
<tr>
<td>(d) Procurement services</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Total funded reserves</td>
<td>113</td>
<td>119</td>
<td>181</td>
<td>213</td>
<td>245</td>
<td>277</td>
</tr>
<tr>
<td>10. Total cash available</td>
<td>1,722</td>
<td>1,986</td>
<td>2,102</td>
<td>2,224</td>
<td>2,277</td>
<td>2,326</td>
</tr>
</tbody>
</table>
Table 4: UNICEF Planned Financial Estimates - Regular Resources  
(in millions of United States dollars)

<table>
<thead>
<tr>
<th>Plan 2006</th>
<th>Actual 2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1. Income</strong></td>
<td>962</td>
<td>1,056</td>
<td>1,053</td>
<td>1,148</td>
<td>1,168</td>
</tr>
<tr>
<td>Growth percentage</td>
<td>0%</td>
<td>9%</td>
<td>2%</td>
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### Table 6: UNICEF Planned Financial Estimates - Procurement Services and Trust Funds
(in millions of United States dollars)

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