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UNICEF Strategic Plan: updated financial estimates, 2019–2022

Summary

A four-year financial framework, which forms part of the UNICEF Strategic Plan, is presented in accordance with Executive Board decisions 2000/3, 2013/20 and 2017/14. The financial plan is reviewed and revised annually on a rolling basis.

For 2019, total income^a is projected to reach \$6.12 billion, an increase of 6 per cent compared with the approved 2018 updated financial estimates and resource framework of the Strategic Plan, 2018–2021. The annual growth in income in the period 2019–2022 is projected to be 1, 3 and 7 per cent, respectively, for 2019–2021 and it is expected to remain at the 2021 level in 2022. Total 2019 expenditure is estimated at \$6.41 billion, exceeding the forecast income by \$288 million. While the deficit will be financed from cash balances, UNICEF will continue to maintain prudent liquidity levels.

This financial framework of income and expenditure estimates provides a basis for determining the regular resources programme submissions to be approved in 2020. Allocations of regular resources for country programmes during the period will be managed through the system for the allocation of regular resources for programmes, as agreed by the Executive Board in its decisions 2008/15 and 2013/20.

UNICEF recommends that the Executive Board approve the framework of planned financial estimates for the period 2019–2022 and also approve the preparation of programme expenditure submissions to the Executive Board of up to \$1.38 billion from regular resources in 2020, subject to the availability of resources and the continued validity of these planned financial estimates. A draft decision is included in section III.

^a Defined as contributions received from Governments, inter-organizational arrangements, Global Programme Partnerships and intergovernmental organizations and revenue from the private sector.

* E/ICEF/2019/21.



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I. Introduction

1. A four-year financial plan forms part of the UNICEF Strategic Plan in accordance with Executive Board decisions 2000/3, 2013/20 and 2017/14 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 prior year. The purpose of the review is to provide key high-level information on income, expenditure and liquidity as a baseline to the financial plan.

II. Financial review, 2018

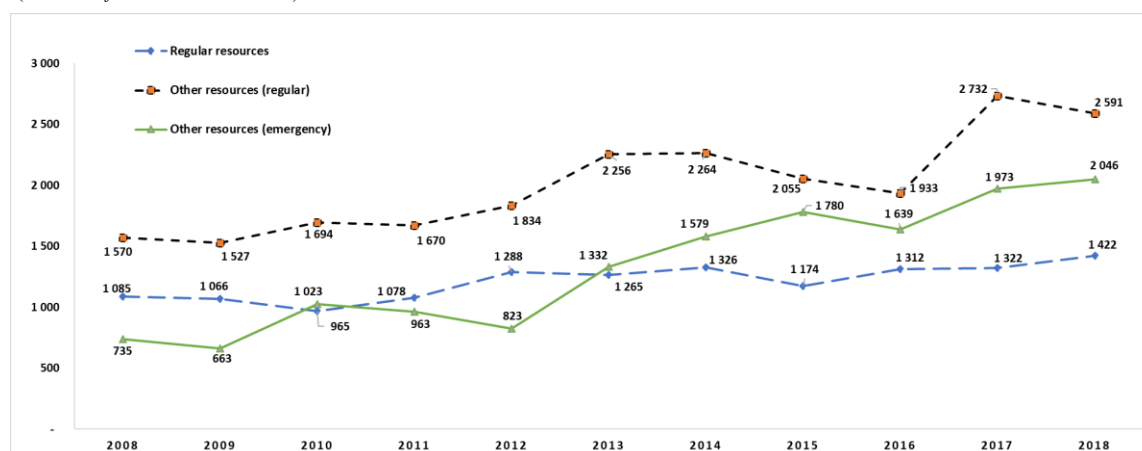
A. Income

3. Total income increased by 1 per cent in 2018, to \$6,060 million compared with 2017. The primary income source remains voluntary contributions from Governments, inter-organizational arrangements, Global Programme Partnerships, private organizations and individuals, which accounted for 97 per cent of the total. The remaining 3 per cent was generated by interest income (\$92 million), procurement services for partners (\$47 million), warehouse good transfers (\$5 million), miscellaneous activities (\$22 million) and royalties and sales of greeting cards and products (\$6 million).

4. Regular resources income (non-earmarked or “core” funds) was \$1.42 billion in 2018, an increase of 8 per cent compared with 2017 (\$1.32 billion). Other resources (regular) contributions were \$2.59 billion and other resources (emergency) were \$2.05 billion. Increases in other resources (emergency) funds of \$74 million and decreases in other resources (regular) of \$141 million, resulted in an overall decrease of other resources of \$67 million, or 1 per cent compared with 2017.

Figure I
UNICEF income 2008–2018

(Millions of United States dollars)



5. The increase in other resources (emergency) income of 4 per cent over 2017 is attributed primarily to funding received for support for large and protracted crises, such as those in the Democratic Republic of the Congo, South Sudan, the Syrian Arab Republic and Syrian refugee-hosting countries and Yemen. These four emergencies accounted for 60 per cent of all UNICEF humanitarian funding received in 2018. At the beginning of 2018, UNICEF requested \$3.6 billion for the Humanitarian Action for Children appeal. By the end of the year, the emergency appeal had risen to \$3.8 billion, making it the largest-ever funding request by UNICEF for humanitarian action. The increase was triggered by new natural disasters, the regional migration

crisis in Latin America and the Caribbean and the deteriorating situations in conflict-affected and fragile contexts such as Afghanistan, Mali, the Sudan, the Syrian Arab Republic and Yemen. Core resources accounted for 23 per cent of total income in 2018 compared with 22 per cent in 2017.

6. In 2018, a total of 139 Governments contributed resources to UNICEF. Total public-sector contributions (from Governments, intergovernmental organizations and inter-organizational arrangements) were \$4.4 billion, 10 per cent higher than planned, and similar to 2017 actual results. Private-sector contributions (from National Committees, individual donors, non-governmental organizations and foundations) of \$1,453 million were 5 per cent lower than planned and 1 per cent lower than in 2017. These variances are partly attributable to the difference between planned and actual exchange rates and partly to unforeseen challenges in several large fundraising markets. Despite these challenges, contributions to regular resources from a number of important new fundraising channels were higher than in 2017.

B. Expenditure

7. Total expenditures amounted to \$6.02 billion in 2018, an increase of 2 per cent over 2017. Programme and development effectiveness represented 89 per cent of total UNICEF expenditure in 2018. Further detailed analysis of 2018 financial performance is provided in chapters IV and V of the UNICEF Financial Statements for 2018 and in the annual report for 2018 of the Executive Director of UNICEF, presented at the 2019 annual session of the Executive Board.

Oversight Functions

8. Evaluation plays a key role in supporting the organization in the delivery of programmes. Management notes that the Evaluation Office has continued to engage key stakeholders, including the Executive Board, in the institutional governance of the evaluation function, to support the implementation of the evaluation policy and to strengthen the work of the Evaluation Office. The financial resources allocated to the evaluation function in UNICEF have continued to increase, with \$50 million spent on evaluation in 2018. This represents an increase of 0.13 per cent from 0.67 per cent of the UNICEF global programme expenditure in 2017 to 0.8 per cent in 2018. UNICEF contributed \$8.5 million from its regular resources to supplement spending, with the goal of meeting the target of 1 per cent of programme expenditure for evaluation by the end of 2019, as called for by the Executive Board in its decision 2018/10.

9. UNICEF is committed to an effective internal audit and investigations function that carries out its activities in accordance with the Charter of the Office of Internal Audit and Investigations (OIAI) and in conformity with the International Standards for the Professional Practice of Internal Auditing of the Institute of Internal Auditors. This commitment is reflected in the OIAI 2018–2021 office management plan, which pays attention to priority risks and issues faced by UNICEF. OIAI was allocated an annual budget of \$7.01 million for 2018. During 2018 the OIAI investigation capacity was further strengthened by an additional four posts, bringing the total number of authorized posts to 41 as at 31 December 2018.

C. Trust funds

10. 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.

11. UNICEF hosted trust funds of \$112.10 million compared with \$75.38 million in 2017, representing the balance of internally hosted special funds, including the

Education Cannot Wait Fund, a global fund to transform the delivery of education to children and youth affected by crisis, and the End Violence Against Children Fund, which provides financial support to programmes to achieve a world in which every child grows up free from violence.

12. Procurement services receipts amounted to \$1.4 billion in 2018, a decrease of 24 per cent compared with 2017. Procurement services receipts reflect continuing opportunities for UNICEF to influence the global market for vaccines and other child-related products and to achieve savings for partners and UNICEF.

D. Reserves and liquidity

Funded reserves

13. Funded reserves amounted to \$745 million as at 31 December 2018. They comprise reserves for procurement services, capital assets, after-service health insurance (ASHI), medical insurance plans and staff separation. After-service employee benefits liabilities are estimated at \$1.4 billion and, as of year end 2018, 53 per cent of this liability is funded.

Liquidity after reserves

14. The total available cash balance, excluding reserves and after considering commitments, at the end of 2018 was \$2.52 billion, of which \$532 million comprised regular resources and \$1.99 billion other resources (regular and emergency).

15. Contributions for both other resources and trust funds are generally received prior to the implementation of programmes. In addition, UNICEF signs multi-year agreements with donors.

16. In 2018, UNICEF maintained a prudent level of liquidity for regular resources, defined as the equivalent of expenditure for three to six months, or between \$300 million and \$600 million. This is consistent with the general practices of non-profit organizations and the United Nations community.

III. Planned financial estimates for the period 2019–2022

17. This section presents the projections of UNICEF financial resources for the period 2019–2022. It comprises income and expenditure projections and the resulting closing balances for regular resources and other resources. Estimates for trust funds are also included. In line with Executive Board decision 2013/20, the presentation of the planned financial estimates is aligned with the format of the integrated resource plan as presented in the UNICEF integrated budget, 2018–2021 and presents the planned use of resources grouped by the harmonized cost-classification categories.

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

A. Income

19. Total resources income is forecast to increase by 1 per cent in 2019 compared with 2018 actual income. In 2020 and 2021, total resources income is projected to increase by 3 and 7 per cent, respectively. In 2022, total resources income is projected to remain at the same level as in 2021.

20. Other resources income is projected to decline by 1 per cent in 2019 compared with 2018. Other resources income is estimated to increase in the years 2020 and 2021

by 1 and 6 per cent, respectively. In 2022, other resources income is projected to remain flat compared with 2021. Income estimates are provided in table 1 (see annex).

21. The share of private-sector contributions to UNICEF total income is expected to increase in the medium term, from 24 per cent in 2018 to 32 per cent in 2022.

22. Regular resources income is targeted to increase by 6 per cent in 2019 compared with 2018, primarily through further investment in National Committee activities in fundraising channels that raise regular resources and through directed remedial action by the Private Fundraising and Partnerships Division to support the recovery of the markets impacted by unforeseen challenges in 2018.

23. Regular resources income is targeted to grow by 7 per cent in 2020, by 8 per cent in 2021 and by 1 per cent in 2022. Growth in private-sector fundraising is the main source of projected growth in regular resources. Estimates of regular resources income are provided in table 1.

B. Expenditure

24. Total expenditure in 2019 is expected to increase by 6 per cent compared with 2018. The smooth implementation of ongoing programmes will be facilitated by financing the deficit with cash balances.

25. As shown in table 2 (see annex), 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 surpassed planned amounts.

Oversight functions

26. In support of the evaluation function, UNICEF has doubled its supplementary funding from regular resources in 2019. Similar investments will be considered for the remainder of the Strategic Plan period to comply with Executive Board decision 2018/10 regarding reaching the target of 1 per cent of programme expenditure for evaluation.

27. UNICEF maintains its commitment to having an effective internal audit function and will also assess the need to further strengthen this capacity and make any necessary adjustments during the remainder of the Strategic Plan period.

Regular resources expenditure

28. The main components of estimated regular resources expenditure for the period 2019–2022 are: (a) development activities comprising (i) programmes and (ii) development effectiveness, which together account for 76 per cent of the total use of regular resources; (b) management activities, which account for 6 per cent; (c) United Nations development coordination, which accounts for 1 per cent; and (d) special-purpose activities, including private-sector fundraising, which account for 17 per cent.

Programmes

29. Regular resources and thematic funds directly support the achievement of programme results by enabling longer-term planning and lowering transaction costs. It is critical for UNICEF and its partners to continue efforts to ensure a flexible and predictable funding base.

30. Against the income projections presented in table 1, UNICEF intends to gradually increase the allocation of regular resources for programme assistance for the period 2019–2022. Allocations of regular resources to country programmes will

be managed according to the modified system for allocation, approved by the Executive Board in its decisions 2008/15 and 2013/20, which favours countries in greatest need.

31. At the beginning of 2019, regular resource expenditures for ongoing country programmes were estimated at \$2.68 billion. The amount of regular resources for programmes proposed to the Executive Board for approval in 2019 totals \$687 million for programme cycles that start in 2020.

32. For 2020, the estimated amount of regular resources for programme proposals to be approved by the Executive Board is \$1.38 billion for programme cycles that start in 2021. The level of planned programme expenditure will be continuously reviewed and adjusted based on updated information on projected income.

Institutional budget

33. The budget for development effectiveness, United Nations development coordination, management and special purpose (capital investment) costs is referred to as the institutional budget. It is funded from regular resources, other resources and cost recovery.

34. At its second regular session of 2017, the Executive Board approved a four-year institutional budget of \$2.455 billion for the period 2018–2021 to support the UNICEF Strategic Plan, 2018–2021.

35. Given the recent General Assembly resolution 72/279 requesting the doubling of the current United Nations Development Group cost-sharing arrangement among United Nations development system entities, UNICEF has included an indicative provision of an additional \$13 million in its institutional budget to meet the cost-sharing requirement set out in the resolution.

Cost recovery

36. In line with the approved cost-recovery methodology, cost recovery from other resources will fund the management and special purpose (capital investment) activities of the institutional budget.

37. In 2018, the actual institutional budget funding split was 43 per cent from regular resources, 54 per cent from cost recovery and 3 per cent from other resources. Actual cost recovery in 2018 was \$300.8 million compared with a planned amount of \$319 million.

38. For the period 2019–2021, other resources expenditure is projected to increase by \$0.88 billion compared with the other resources expenditure approved in the integrated budget, 2018–2021, and it is estimated that this will generate an additional \$17 million in cost recovery, which will fund the institutional budget.

39. The proposed use of cost recovery is reflected in table 5 (see annex).

Other resources expenditure

40. The projections of programme assistance expenditure funded by other resources, presented in table 5, reflect efforts to accelerate implementation. Other resources expenditure in 2019 is projected to be 5 per cent greater than other resources income, and this trend is expected to continue for the remainder of the approved integrated budget period.

C. Funded reserves

41. The largest funded reserves are for after-service staff liabilities. These reserves are: the ASHI fund, including the medical insurance plan, and the separation fund for repatriation costs.

42. Following discussions with the Executive Board and the implementation of the International Public Sector Accounting Standards, which require the full reporting of after-service staff liabilities in corporate financial statements, UNICEF 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. In addition, and subject to the availability of resources and the continued validity of these planned financial estimates, UNICEF intends to transfer additional resources over the period 2019–2022 from regular resources to fund the after-service health insurance liability. The total amount of funding for these reserves is projected to increase from \$741 million in 2018 to \$1,041 million in 2022, as shown in table 3 (see annex), and will fund the related liabilities, which will increase from 53 per cent as of the end of 2018 to 74 per cent by 2022.

43. UNICEF will continue to monitor the effectiveness of and make appropriate adjustments to the strategy as financial variables change.

D. Fund balance

44. The regular resources cash balance is projected to be \$494 million at year end 2019, which is sufficient to cover four months of estimated disbursements. The regular resources cash balance is used as working capital to mitigate the 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. It is therefore critical to have working capital to start programme implementation while awaiting cash from donors. The best practice among development organizations is to maintain working capital sufficient for three to six months of expenditures. In the case of UNICEF, those levels would translate to between \$300 million and \$600 million. The projected working capital falls within that range, reaching \$520 million by 2022, as indicated in table 3 (see annex).

45. As part of efforts to accelerate programme implementation, other resources expenditure is projected to be greater than income for each year of the planning period 2019–2022. Therefore, the other resources available balance is projected to decrease from \$1.44 billion at year end 2018 to \$226 million in 2022.

IV. Draft decision

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

The Executive Board

1. *Takes note* of the planned financial estimates for the period 2019–2022 as contained in document [E/ICEF/2019/AB/L.5](#) as a flexible framework for supporting UNICEF programmes;

2. *Approves* the integrated resources framework of planned financial estimates for the period 2019–2022, and also approves the preparation of country programme expenditure submissions to the Executive Board of up to \$1.38 billion

from regular resources in 2020, subject to the availability of resources and the continued validity of these planned financial estimates;

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

Annex

Planned financial estimates tables¹

1. UNICEF income estimates
2. Integrated resources plan: regular resources and other resources
3. UNICEF planned financial estimates: regular resources
4. Regular resources: yearly phasing of estimated expenditures for programmes
5. UNICEF planned financial estimates: other resources
6. UNICEF planned financial estimates: trust funds (procurement services activities)

¹ Rounding differences may impact totals.

Table 1
UNICEF income estimates
(Millions of United States dollars)

	Plan 2018	Actual 2018 ^a	Estimate 2019	Plan		
				2020	2021	2022
Regular resources						
Governments	526	563	522	524	526	526
Global Programme Partnerships	-	-	-	-	-	-
Private sector	745	687	817	933	1 061	1 061
Other income	125	172	174	167	161	172
Total — regular resources	1 396	1 422	1 512	1 624	1 747	1 758
Growth percentage	6%	8%	6%	7%	8%	1%
Other resources						
Regular						
Governments	1 192	1 561	1 340	1 368	1 421	1 421
Global programme partnerships	222	190	224	232	257	257
Private sector	674	604	684	856	976	976
Inter-organizational arrangements	354	237	466	365	409	409
Subtotal — programmes	2 442	2 591	2 714	2 821	3 063	3 063
Growth percentage	(10)%	(5)%	5%	4%	9%	0%
Emergencies						
Governments	1 436	1 527	1 512	1 480	1 528	1 528
Global programme partnerships	-	3	-	-	-	-
Private sector	109	162	100	100	100	100
Inter-organizational arrangements	291	354	280	255	250	250
Subtotal — emergencies	1 837	2 046	1 892	1 835	1 878	1 878
Growth percentage	(7)%	4%	(8)%	(3)%	2%	0%
Total — other resources	4 279	4 638	4 606	4 656	4 941	4 941
Growth percentage	(9)%	(1)%	(1)%	1%	6%	0%
Total income	5 675	6 060	6 118	6 280	6 689	6 700
Growth percentage	(6)%	1%	1%	3%	7%	0%

^a Actual growth percentage in 2018 is in comparison to 2017 actual.

Table 2
Integrated resources plan: regular resources and other resources

(Millions of United States dollars)

	Plan 2018	Actual 2018	Estimate 2019	Plan		
				2020	2021	2022
1. Resources available						
Opening balance	2 009	2 009	2 033	1 726	1 313	1 026
Income						
Contributions	5 550	5 888	5 944	6 113	6 528	6 528
Other income	125	172	174	167	161	172
Total income	5 675	6 060	6 118	6 280	6 689	6 700
Adjustment	(20)	(20)	(20)	(20)	(20)	(20)
Total available	7 664	8 049	8 131	7 986	7 982	7 706
2. Use of resources						
A. Development						
A.1 Programmes	5 256	5 201	5 459	5 694	5 943	5 943
Country	4 997	4 934	5 199	5 442	5 693	5 693
Global and regional	259	267	260	253	250	250
A.2 Development effectiveness	174	150	184	191	196	196
Subtotal	5 430	5 351	5 643	5 885	6 139	6 139
B. United Nations development coordination	12	7	22	17	17	17
C. Management	385	373	394	409	429	429
D. Special purpose						
D.1 Capital investments	19	23	19	20	18	18
D.2 Private-sector fundraising	223	192	245	259	270	270
D.3 Other	83	69	83	83	83	83
Subtotal	325	284	347	362	371	371
Institutional budget (A.2+B+C+D.1)	590	553	618	636	659	659
Integrated budget (A+B+C+D)	6 152	6 016	6 406	6 673	6 956	6 956
Closing balance of resources	1 512	2 033	1 726	1 313	1 026	750
Funded reserves						
After-service health insurance	523	528	595	641	690	743
Medical Insurance Plan	125	122	134	148	163	179
Separation and termination liabilities	90	91	97	104	112	119
Field office accommodation	2	2	2	1	1	2
Procurement services	2	2	2	2	2	2
Total	742	745	831	896	967	1 045

Table 3
UNICEF planned financial estimates: regular resources
(Millions of United States dollars)

	Plan 2018	Actual 2018	Estimate 2019	Plan		
				2020	2021	2022
1. Resources available						
Opening balance	637	637	589	494	457	483
Income						
Contributions	1 271	1 250	1 339	1 457	1 587	1 587
Other income	125	172	174	167	161	172
Total income	1 396	1 422	1 512	1 624	1 747	1 758
Adjustment	(20)	(20)	(20)	(20)	(20)	(20)
Total available	2 013	2 039	2 081	2 098	2 185	2 222
2. Use of resources						
A. Development						
A.1 Programmes	1 018	990	1 065	1 112	1 161	1 161
Country	960	929	1 010	1 060	1 110	1 110
Global and regional	58	61	55	52	51	51
A.2 Development effectiveness	141	135	149	150	155	155
Subtotal	1 159	1 125	1 214	1 262	1 316	1 316
B. United Nations development coordination	6	6	10	10	10	10
C. Management	80	90	92	94	97	97
D. Special purpose						
D.1 Capital investments	5	6	6	6	6	6
D.2 Private-sector fundraising	169	154	182	185	189	189
D.3 Other	83	69	83	83	83	83
Subtotal	257	229	271	274	278	278
Institutional budget (A.2+B+C+D.1)	232	236	258	260	269	269
Integrated budget (A+B+C+D)	1 502	1 449	1 588	1 640	1 701	1 701
Closing balance of resources	511	589	494	457	483	520
Funded reserves						
After-service health insurance	523	528	595	641	690	743
Medical Insurance Plan	125	122	134	148	163	179
Separation and termination liabilities	90	91	97	104	112	119
Field office accommodation	2	2	2	1	1	2
Procurement services	2	2	2	2	2	2
Total	742	745	831	896	967	1 045

Table 4

Regular resources: yearly phasing of estimated expenditures for programmes*(Millions of United States dollars)*

	2019	2020	2021	2022	Beyond 2022	Total recommendations
Programme						
1. Country programmes approved in prior years	887	801	566	357	67	2 678
2. New country programmes to be submitted to 2019 Executive Board sessions	-	132	139	139	277	687
3. New country programmes to be prepared for submission to 2020 Executive Board sessions	-	-	275	275	825	1 375
4. New country programmes to be prepared for submission to future Executive Board sessions	-	-		210	2 034	2 244
5. Amount set aside	71	75	78	78		
6. Estimated allocation of net income from sale of greeting cards in countries with UNICEF programmes	2	2	2	2		
Subtotal	960	1 010	1 060	1 060		
7. Additional emergency requirements	50	50	50	50		
Subtotal	1 010	1 060	1 110	1 110		
8. Global and regional programmes	55	52	51	51		
Total: programmes	1 065	1 112	1 161	1 161		

Table 5
UNICEF planned financial estimates: other resources

(Millions of United States dollars)

	Plan 2018	Actual 2018	Estimate 2019	Plan		
				2020	2021	2022
1. Resources available						
Opening balance	1 373	1 373	1 444	1 230	854	540
Income						
Contributions	4 279	4 638	4 606	4 656	4 941	4 941
Total income	4 279	4 638	4 606	4 656	4 941	4 941
Total available	5 652	6 010	6 050	5 887	5 795	5 481
2. Use of resources						
A. Development						
A.1 Programmes	4 237	4 211	4 394	4 582	4 782	4 782
Country	4 037	4 005	4 189	4 382	4 583	4 583
Global and regional	200	206	204	200	199	199
A.2 Development effectiveness	32	15	35	41	41	41
Subtotal	4 269	4 226	4 429	4 623	4 824	4 824
B. United Nations development coordination	6	2	11	6	6	6
C. Management^a	305	283	302	315	332	332
D. Special purpose						
D.1 Capital investments ^a	14	18	13	14	12	12
D.2 Private-sector fundraising	54	38	64	74	81	81
D.3 Other	–	–	–	–	–	–
Subtotal	68	56	77	88	93	93
Institutional budget (A.2+B+C+D.1)	357	318	362	376	392	392
Integrated budget (A+B+C+D)	4 648	4 567	4 819	5 033	5 255	5 255
Closing balance of resources	1 004	1 444	1 230	854	540	226

^a Amounts reflect the use of other resources cost recovery to fund management and capital investments.

Table 6
UNICEF planned financial estimates: trust funds (procurement services activities)
 (Millions of United States dollars)

	<i>Plan 2018</i>	<i>Actual 2018</i>	<i>Plan</i>			
			<i>Estimate 2019</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>
1. Opening balance	1 072	1 086	654	654	654	654
2. Receipts	1 553	1 387	1 775	1 509	1 557	1 612
3. Disbursements	1 553	1 819	1 775	1 509	1 557	1 612
4. Closing balance	1 072	654	654	654	654	654