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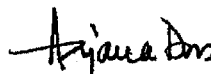
cc: UNEP focal point

Mr. Achim Steiner  
Under-Secretary-General  
Executive Director  
United Nations Environment Programme (UNEP)  
P.O Box 30552  
Nairobi, Kenya

Dear Mr. Steiner,

I am pleased to forward to you the audited financial statements of the United Nations Environment Programme (UNEP) Trust Funds for the Global Environment Facility (GEF) for the financial year ended 31 December 2011, along with the Board's audit opinion thereon.

Sincerely yours,



Anjana Das  
Executive Secretary

cc: Ms. Carman Lapointe  
Mr. Yukio Takasu  
Ms. Maria Eugenia Casar  
Mr. David Kanja  
Mr. Mario Baez

United Nations  Nations Unies

BOARD OF AUDITORS

NEW YORK

FAX: (212) 963.3684

**Report of the United Nations Board of Auditors**

**On the financial statements of the United Nations Environment Programme (UNEP):  
Global Environment Facility Trust Funds (GEF)  
For the year ended 31 December 2011**

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**Report on the Financial Statements**

We have audited the accompanying financial statements of the United Nations Environment Programme (UNEP) – Global Environment Facility (GEF)<sup>1</sup> Trust Funds, which comprise the statement of income and expenditure and changes in reserves and fund balances for the year ended 31 December 2011, and the statements of assets, liabilities, reserves and fund balances, and the statements of cash flows for the year ended 31 December 2011, and the schedules and notes to the financial statements.

*Management's responsibility for the financial statements*

Management is responsible for the preparation and fair presentation of the financial statements in a format agreed with the Global Environment Fund Trustee and in accordance with the United Nations System Accounting Standards, and for such internal control as management deems necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

*Auditor's responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor

<sup>1</sup>(a) Technical Cooperation Trust Fund for UNEP's Implementation of the Global Environment Facility Fee-Based System for Funding Projects (FBL); (b) Technical Cooperation Trust Fund for UNEP-GEF Special Climate Change Fund (CCL); (c) Technical Cooperation Trust Fund for UNEP's Implementation of the Activities Funded by the Global Environment Facility (GFL); and (d) Technical Cooperation Trust Fund for the Management of UNEP-GEF National Adaptation Programme of Action for Least Developed Countries (LDL).

considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

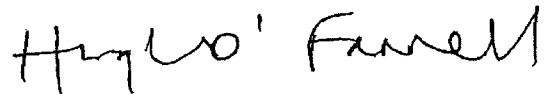
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, these summarised financial statements present fairly, in all material respects, the financial position of the UNEP-GEF Trust Funds as at 31 December 2011 and their financial performance and cash flows for the year then ended, in accordance with the United Nations System Accounting Standards.

### **Report on Other Legal and Regulatory Requirements**

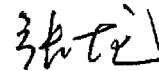
Furthermore, in our opinion, the transactions of the UNEP-GEF operations that have come to our notice, or which we have tested as part of our audit, have in all significant respects been in accordance with the Financial Regulations and Rules of the United Nations and legislative authority.



**Hugh O'Farrell**  
Director of External Audit (UK)  
United Nations Board of Auditors  
Chair of Audit Operations Committee and Lead Auditor



**Fransis Kitauli**  
Director of External Audit (Tanzania)  
United Nations Board of Auditors



**Long Zhang**  
Director of External Audit (China)  
United Nations Board of Auditors

20 May 2013

<sup>1</sup>(a) Technical Cooperation Trust Fund for UNEP's Implementation of the Global Environment Facility Fee-Based System for Funding Projects (FBL); (b) Technical Cooperation Trust Fund for UNEP-GEF Special Climate Change Fund (CCL); (c) Technical Cooperation Trust Fund for UNEP's Implementation of the Activities Funded by the Global Environment Facility (GFL); and (d) Technical Cooperation Trust Fund for the Management of UNEP-GEF National Adaptation Programme of Action for Least Developed Countries (LDL).

TECHNICAL COOPERATION TRUST FUND FOR THE MANAGEMENT OF UNEP/GEF SPECIAL  
CLIMATE CHANGE FUND PROGRAMME (CCF)


STATEMENT OF INCOME AND EXPENDITURE AND CHANGES IN RESERVES AND FUND  
BALANCE FOR THE BIENNIUM 2010-2011 ENDED 31 DECEMBER 2011

	2011	2010	2010-2011
	\$ 000's	\$ 000's	biennium
			\$ 000's
<b>Income</b>			
Voluntary contributions	1,078	-	1,078
Interest income	(46)	25	(21)
<b>Total income</b>	<b>1,032</b>	<b>25</b>	<b>1,057</b>
<b>Expenditure</b>			
Staff and other personnel costs	255	248	503
Contractual services	660	711	1,371
Travel	178	39	217
Operating expenses	87	(139)	(52)
Acquisitions	-	-	-
<b>Total expenditure</b>	<b>1,180</b>	<b>859</b>	<b>2,039</b>
Excess/ (shortfall) of income over expenditure	(148)	(834)	(982)
Reserves and fund balances, beginning of period	1,143	1,977	1,977
Reserves and fund balances, end of period	995	1,143	995

STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE AS AT 31 DECEMBER

<b>Assets</b>		
Cash pool	1,892	743
Accounts receivable:-		
Inter-fund balances	53	459
Other	5	1,676
Other Assets	-	-
<b>Total assets</b>	<b>1,950</b>	<b>2,878</b>
<b>Liabilities</b>		
Unliquidated obligations	497	1,675
Accounts payable:-		
Inter-fund balances	-	-
Other payable	458	60
Other Liability	-	-
<b>Total liabilities</b>	<b>955</b>	<b>1,735</b>
<b>Reserves and fund balances</b>		
Cumulative surplus	995	1,143
<b>Total reserves and fund balances</b>	<b>995</b>	<b>1,143</b>
<b>Total liabilities, reserves and fund balances</b>	<b>1,950</b>	<b>2,878</b>

  
Chris Kirkcaldy  
Chief Finance Officer  
United Nations Office at Nairobi

  
United Nations Office at Nairobi  
ACCOUNTS SECTION  
Budget and Financial  
Management Service

Date: April 10th 2012

**TECHNICAL COOPERATION TRUST FUND FOR THE MANAGEMENT OF UNEP/GEF SPECIAL  
CLIMATE CHANGE FUND PROGRAMME (CCL)**

**STATEMENT OF CASH FLOWS FOR THE BIENNIUM 2010-2011 ENDED 31 DECEMBER 2011**

	2011 \$ 000's	2010 \$ 000's
<b><u>Cash flows from operating activities</u></b>		
Net excess / (shortfall) of income over expenditure	(148)	(834)
<b><u>(Increase) / decrease in</u></b>		
Other accounts receivable	1,671	(1,476)
Other assets	-	-
Inter-fund balances	406	(743)
<b><u>Increase / (decrease) in</u></b>		
Unliquidated obligations	(1,178)	(1,389)
Other accounts payable	398	60
Less: interest income	46	(25)
<b>Net cash from operating activities</b>	<b>1,195</b>	<b>(4,407)</b>
<b><u>Cash flows from investing activities</u></b>		
(Increase) / decrease in cash pool	(1,149)	4,382
Plus: interest income	(46)	25
<b>Net cash flow from investing activities</b>	<b>(1,195)</b>	<b>4,407</b>
<b><u>Cash flows from financing activities</u></b>		
Savings on or cancellation of prior periods' obligations	-	-
Transfer from/(to) other funds	-	-
Refunds to donors	-	-
<b>Net cash flow from financing activities</b>	<b>-</b>	<b>-</b>
<b><u>Net increase / (decrease) in cash and term deposits</u></b>		
Cash and term deposits, beginning of period	-	-
Cash and term deposits, end of period	-	-

**TECHNICAL COOPERATION TRUST FUND FOR THE MANAGEMENT OF UNEP/GEF  
SPECIAL CLIMATE CHANGE FUND PROGRAMME (CCL)**

**NOTES TO THE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE  
AS AT 31 DECEMBER 2011**

	2011	2010
	\$ 000's	\$ 000's
<b><u>Other Accounts Receivable</u></b>		
Staff members	4	3
Vendors	1	-
Specialised agencies	-	-
Other UN agencies	-	1,673
Government	-	-
Other	-	-
	<u>5</u>	<u>1,676</u>
<b><u>Ageing of Other Accounts Receivable</u></b>		
Less than six months	4	1,676
Six months to one year	1	-
More than one year	-	-
More than two years	-	-
	<u>5</u>	<u>1,676</u>
<b><u>Other Assets</u></b>		
Education Grant advances	-	-
Commitments against future years	-	-
Others	-	-
	<u>-</u>	<u>-</u>
<b><u>Other Accounts Payable</u></b>		
Governments	-	-
Staff members	1	4
Vendors	-	56
Specialised agencies	-	-
Other UN agencies	457	-
Other	-	-
	<u>458</u>	<u>60</u>
<b><u>Other Liabilities</u></b>		
Future year obligations	-	-
Others	-	-
	<u>-</u>	<u>-</u>

TECHNICAL COOPERATION TRUST FUND FOR THE IMPLEMENTATION OF THE GLOBAL ENVIRONMENT  
FACILITY FEE-BASED SYSTEM FOR FUNDING PROJECT IMPLEMENTATION (FBL)

STATEMENT OF INCOME AND EXPENDITURE AND CHANGES IN RESERVES AND FUND BALANCE FOR  
THE BIENNIUM 2010-2011 ENDED 31 DECEMBER 2011

	2011 \$ 000's	2010 \$ 000's	2010-2011 biennium \$ 000's
<b>Income</b>			
Voluntary contributions	7,827	10,491	18,318
Interest income	158	154	312
<b>Total income</b>	<b>7,985</b>	<b>10,645</b>	<b>18,630</b>
<b>Expenditure</b>			
Staff and other personnel costs	6,615	5,559	12,174
Contractual services	343	286	629
Travel	564	589	1,153
Operating expenses	158	426	584
Acquisitions	32	47	79
<b>Total expenditure</b>	<b>7,712</b>	<b>6,907</b>	<b>14,619</b>
Excess / (shortfall) of income over expenditure	273	3,738	4,011
Prior Periods Adjustments	(17)	113	96
Excess / (shortfall) of income over expenditure	256	3,851	4,107
Reserves and fund balances, beginning of period	13,736	9,885	9,885
<b>Reserves and fund balances, end of period</b>	<b>13,992</b>	<b>13,736</b>	<b>13,992</b>

STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE AS AT 31 DECEMBER 2011

<b>Assets</b>		
Cash pool	13,265	8,265
Accounts receivable:-		
Voluntary contribution receivable	617	753
Inter-fund balances	370	5,105
Other	157	175
Other Assets	92	89
<b>Total assets</b>	<b>14,501</b>	<b>14,387</b>
<b>Liabilities</b>		
Unliquidated obligations	476	604
Accounts payable:		
Inter-fund balances	-	-
Other payable	30	47
Other Liability	3	
<b>Total liabilities</b>	<b>509</b>	<b>651</b>
<b>Reserves and fund balances</b>		
Cumulative surplus	13,992	13,736
<b>Total reserves and fund balances</b>	<b>13,992</b>	<b>13,736</b>
<b>Total liabilities, reserves and fund balances</b>	<b>14,501</b>	<b>14,387</b>

  
Chris Kirkealdy  
Chief Finance Officer  
United Nations Office at Nairobi

Date: April 10th 2012



United Nations Office at Nairobi  
ACCOUNTS SECTION  
Budget and Financial  
Management Service

**TECHNICAL COOPERATION TRUST FUND FOR THE IMPLEMENTATION OF THE GLOBAL ENVIRONMENT  
FACILITY FEE-BASED SYSTEM FOR FUNDING PROJECT IMPLEMENTATION (FBL)**

**STATEMENT OF CASH FLOWS FOR THE BIENNIUM 2010-2011 ENDED 31 DECEMBER 2011**

	2011	2010
	\$ 000's	\$ 000's
<b><u>Cash flows from operating activities</u></b>		
Net excess / (shortfall) of income over expenditure	256	3,851
<b><u>(Increase) / decrease in</u></b>		
Voluntary contribution receivables	136	(753)
Other accounts receivable	18	108
Other assets	(3)	14
Inter-fund balances	4,735	(5,724)
<b><u>Increase / (decrease) in</u></b>		
Unliquidated obligations	(128)	245
Other accounts payable	(17)	
Other Liabilities	3	(43)
Less: interest income	(158)	(154)
<b>Net cash from operating activities</b>	<b>4,842</b>	<b>(2,456)</b>
<b><u>Cash flows from investing activities</u></b>		
(Increase) / decrease in cash pool	(5,000)	2,302
Plus: interest income	158	154
<b>Net cash flow from investing activities</b>	<b>(4,842)</b>	<b>2,456</b>
<b><u>Cash flows from financing activities</u></b>		
Savings on or cancellation of prior periods' obligations	-	-
Transfer from/(to) other funds	-	-
Refunds to donors	-	-
<b>Net cash flow from financing activities</b>	<b>-</b>	<b>-</b>
<b><u>Net increase / (decrease) in cash and term deposits</u></b>		
Cash and term deposits, beginning of period	-	-
<b>Cash and term deposits, end of period</b>	<b>-</b>	<b>-</b>



**TECHNICAL COOPERATION TRUST FUND FOR THE IMPLEMENTATION OF THE GLOBAL  
ENVIRONMENT FACILITY FEE-BASED SYSTEM FOR FUNDING PROJECT  
IMPLEMENTATION (FBL)**

**NOTES TO THE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE  
AS AT 31 DECEMBER 2011**

	2011	2010
	\$ 000's	\$ 000's
<b><u>Other Accounts Receivable</u></b>		
Staff members	136	133
Vendors	1	4
Specialised agencies	16	70
Other UN agencies	4	(34)
Government	-	-
Other	-	2
	<u>157</u>	<u>175</u>
 <b><u>Ageing of Other Accounts Receivable</u></b>		
Less than six months	139	122
Six months to one year	3	7
More than one year	-	44
More than two years	15	2
	<u>157</u>	<u>175</u>
 <b><u>Other Assets</u></b>		
Education Grant advances	89	89
Commitments against future years	3	-
Others	-	-
	<u>92</u>	<u>89</u>
 <b><u>Other Accounts Payable</u></b>		
Governments	-	-
Staff members	23	35
Vendors	-	12
Specialised agencies	-	-
Other UN agencies	2	-
Other	5	-
	<u>30</u>	<u>47</u>
 <b><u>Other Liabilities</u></b>		
Future year obligations	3	-
Others	-	-
	<u>3</u>	<u>-</u>

TECHNICAL COOPERATION TRUST FUND FOR THE IMPLEMENTATION OF THE ACTIVITIES  
FUNDED BY THE GLOBAL ENVIRONMENT FACILITY (GEF)

STATEMENT OF INCOME AND EXPENDITURE AND CHANGES IN RESERVES AND FUND BALANCE  
FOR THE BIENNIUM 2010-2011 ENDED 31 DECEMBER 2011

	2011	2010	2010-2011 biennium
	\$ 000's	\$ 000's	\$ 000's
<b>Income</b>			
Voluntary contributions	67,229	41,994	109,223
Interest income	(33)	(241)	(274)
Miscellaneous income	16	3	19
<b>Total income</b>	<b>67,212</b>	<b>41,756</b>	<b>108,968</b>
<b>Expenditure</b>			
Staff and other personnel costs	13,724	9,386	23,110
Contractual services	53,085	22,146	75,231
Travel	4,243	2,018	6,261
Operating expenses	19,897	11,235	31,132
Acquisitions	6,597	2,425	9,022
<b>Total expenditure</b>	<b>97,546</b>	<b>47,210</b>	<b>144,756</b>
Excess / (shortfall) of income over expenditure	(30,334)	(5,454)	(35,788)
Prior period Adjustments	(6)		(6)
<b>Net excess/(shortfall) of income over expenditure</b>	<b>(30,340)</b>	<b>(5,454)</b>	<b>(35,794)</b>
Reserves and fund balances, beginning of period	54,131	59,585	59,585
Reserves and fund balances, end of period	23,791	54,131	23,791

STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE AS AT 31 DECEMBER 2011

<b>Assets</b>		
Cash pool	32,816	15,454
Accounts receivable:-		
Inter-fund balances	915	9,549
Other	38,920	37,307
Other Assets	62,886	29
<b>Total assets</b>	<b>135,537</b>	<b>62,339</b>
<b>Liabilities</b>		
Unliquidated obligations	45,838	5,002
Accounts payable:-		
Inter-fund balances	-	-
Other payable	3,148	3,203
Other Liability	62,760	3
<b>Total liabilities</b>	<b>111,746</b>	<b>8,208</b>
<b>Reserves and fund balances:</b>		
Cumulative surplus	23,791	54,131
<b>Total reserves and fund balances</b>	<b>23,791</b>	<b>54,131</b>
<b>Total liabilities, reserves and fund balances</b>	<b>135,537</b>	<b>62,339</b>

  
Chris Kirkcaldy  
Chief Finance Officer  
United Nations Office at Nairobi

Date: April 10th 2012



United Nations Office at Nairobi  
ACCOUNTS SECTION  
Budget and Financial  
Management Service

**TECHNICAL COOPERATION TRUST FUND FOR THE IMPLEMENTATION OF THE ACTIVITIES  
FUNDED BY THE GLOBAL ENVIRONMENT FACILITY (GFL)**

**STATEMENT OF CASH FLOWS FOR THE BIENNIUM 2010-2011 ENDED 31 DECEMBER 2011**

	2011 \$ 000's	2010 \$ 000's
<b><u>Cash flows from operating activities</u></b>		
Net excess / (shortfall) of income over expenditure	(30,340)	(5,454)
<b><u>(Increase) / decrease in</u></b>		
Other accounts receivable	(1,613)	(8,168)
Other assets	(62,857)	(6)
Inter-fund balances	8,634	(11,610)
<b><u>Increase / (decrease) in</u></b>		
Unliquidated obligations	40,836	1,185
Other accounts payable	(55)	(1,390)
Other Liabilities	62,757	3
Less: interest income	33	241
<b>Net cash from operating activities</b>	<b>17,395</b>	<b>(25,199)</b>
<b><u>Cash flows from investing activities</u></b>		
(Increase) / decrease in cash pool	(17,362)	25,440
Plus: interest income	(33)	(241)
<b>Net cash flow from investing activities</b>	<b>(17,395)</b>	<b>25,199</b>
<b><u>Cash flows from financing activities</u></b>		
Savings on or cancellation of prior periods' obligations	-	-
Transfer from/(to) other funds	-	-
Refunds to donors	-	-
<b>Net cash flow from financing activities</b>	<b>-</b>	<b>-</b>
<b><u>Net increase / (decrease) in cash and term deposits</u></b>	<b>-</b>	<b>-</b>
Cash and term deposits, beginning of period	-	-
Cash and term deposits, end of period	-	-

**TECHNICAL COOPERATION TRUST FUND FOR THE IMPLEMENTATION OF THE  
ACTIVITIES FUNDED BY THE GLOBAL ENVIRONMENT FACILITY (GFL)**

**NOTES TO THE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE  
AS AT 31 DECEMBER 2011**

	2011 \$ 000's	2010 \$ 000's
<b><u>Other Accounts Receivable</u></b>		
Staff members	48	47
Vendors	5	4
Specialised agencies	7,641	11,752
Other UN agencies	20,473	17,925
Government	10,684	7,525
Other	69	54
	<u>38,920</u>	<u>37,307</u>
<b><u>Ageing of Other Accounts Receivable</u></b>		
Less than six months	14,799	18,232
Six months to one year	8,884	7,460
More than one year	8,738	5,986
More than two years	6,499	5,629
	<u>38,920</u>	<u>37,307</u>
<b><u>Other Assets</u></b>		
Education Grant advances	11	21
Commitments against future years	62,760	-
Others	115	8
	<u>62,886</u>	<u>29</u>
<b><u>Other Accounts Payable</u></b>		
Governments	864	666
Staff members	46	81
Vendors	57	25
Specialised agencies	41	736
Other UN agencies	2,042	1,677
Other	98	18
	<u>3,148</u>	<u>3,203</u>
<b><u>Other Liabilities</u></b>		
Future year obligations	62,760	-
Others	-	3
	<u>62,760</u>	<u>3</u>

TECHNICAL COOPERATION TRUST FUND FOR THE MANAGEMENT OF UNEP/GEF NATIONAL  
ADAPTAION PROGRAMME OF ACTION FOR LEAST DEVELOPED COUNTRIES (LDL)

STATEMENT OF INCOME AND EXPENDITURE AND CHANGES IN RESERVES AND FUND BALANCE  
FOR THE BIENNIUM 2010-2011 ENDED 31 DECEMBER 2011

	2011 \$ ooo's	2010 \$ ooo's	2010-2011 biennium \$ ooo's
<b>Income</b>			
Voluntary contributions	2,933	3,715	6,648
Interest income	10	10	20
<b>Total income</b>	<b>2,943</b>	<b>3,725</b>	<b>6,668</b>
<b>Expenditure</b>			
Staff and other personnel costs	176		176
Contractual services	1,896	113	2,009
Travel	148	9	157
Operating expenses	877	46	923
Acquisitions	1,130		1,130
<b>Total expenditure</b>	<b>4,227</b>	<b>168</b>	<b>4,395</b>
Excess / (shortfall) of income over expenditure	(1,284)	3,557	2,273
Reserves and fund balances, beginning of period	4,291	734	734
<b>Reserves and fund balances, end of period</b>	<b>3,007</b>	<b>4,291</b>	<b>3,007</b>

STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE AS AT 31 DECEMBER 2011

<b>Assets</b>		
Cash pool	5,884	2,361
Accounts receivable:-		
Inter-fund balances	164	1,458
Other	839	516
Other Assets	4,544	-
<b>Total assets</b>	<b>11,431</b>	<b>4,335</b>
<b>Liabilities</b>		
Unliquidated obligations	3,816	-
Accounts payable:		
Inter-fund balances		
Other payable	64	44
Other Liability	4,544	-
<b>Total liabilities</b>	<b>8,424</b>	<b>44</b>
<b>Reserves and fund balances</b>		
Cumulative surplus	3,007	4,291
<b>Total reserves and fund balances</b>	<b>3,007</b>	<b>4,291</b>
<b>Total liabilities, reserves and fund balances</b>	<b>11,431</b>	<b>4,335</b>

  
Chris Kirkealdy  
Chief Finance Officer  
United Nations Office at Nairobi



United Nations Office at Nairobi  
ACCOUNTS SECTION  
Budget and Financial  
Management Service

Date: April 10th 2012

**TECHNICAL COOPERATION TRUST FUND FOR THE MANAGEMENT OF UNEP/GEF NATIONAL  
ADAPTAION PROGRAMME OF ACTION FOR LEAST DEVELOPED COUNTRIES (LDL)**

**STATEMENT OF CASH FLOWS FOR THE BIENNITUM 2010-2011 ENDED 31 DECEMBER 2011**

	2011 \$ 000's	2010 \$ 000's
<b><u>Cash flows from operating activities</u></b>		
Net excess / (shortfall) of income over expenditure (Increase) / decrease in	(1,284)	3,557
Other accounts receivable	(323)	(333)
Other assets	(4,544)	-
Inter-fund balances	1,294	(1,490)
Increase / (decrease) in		
Unliquidated obligations	3,816	
Other accounts payable	20	44
Other Liabilities	4,544	-
Less: interest income	(10)	(10)
<b>Net cash from operating activities</b>	<b>3,513</b>	<b>1,768</b>
<b><u>Cash flows from investing activities</u></b>		
(Increase) / decrease in cash pool	(3,523)	(1,778)
Plus: interest income	10	10
<b>Net cash flow from investing activities</b>	<b>(3,513)</b>	<b>(1,768)</b>
<b><u>Cash flows from financing activities</u></b>		
Savings on or cancellation of prior periods' obligations	-	-
Transfer from/(to) other funds	-	-
Refunds to donors	-	-
<b>Net cash flow from financing activities</b>	<b>-</b>	<b>-</b>
<b><u>Net increase / (decrease) in cash and term deposits</u></b>	<b>-</b>	<b>-</b>
Cash and term deposits, beginning of period	-	-
Cash and term deposits, end of period	-	-

**TECHNICAL COOPERATION TRUST FUND FOR THE MANAGEMENT OF UNEP/GEF  
NATIONAL ADAPTAION PROGRAMME OF ACTION FOR LEAST DEVELOPED COUNTRIES  
(LDL)**

**NOTES TO THE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE  
AS AT 31 DECEMBER 2011**

	2011	2010
	\$ 000's	\$ 000's
<b><u>Other Accounts Receivable</u></b>		
Staff members	1	-
Vendors	-	-
Specialised agencies	-	-
Other UN agencies	353	91
Government	483	425
Other	2	-
	<u>839</u>	<u>516</u>
<b><u>Ageing of Other Accounts Receivable</u></b>		
Less than six months	539	338
Six months to one year	11	85
More than one year	240	77
More than two years	49	16
	<u>839</u>	<u>516</u>
<b><u>Other Assets</u></b>		
Education Grant advances	-	-
Commitments against future years	4,544	-
Others	-	-
	<u>4,544</u>	<u>-</u>
<b><u>Other Accounts Payable</u></b>		
Governments	63	34
Staff members	-	-
Vendors	1	-
Specialised agencies	-	-
Other UN agencies	-	10
Other	-	-
	<u>64</u>	<u>44</u>
<b><u>Other Liabilities</u></b>		
Future year obligations	4,544	-
Others	-	-
	<u>4,544</u>	<u>-</u>

