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III. FINANCIAL POSITION

The financial position at the end of December 1959 and accounts for the past year were verified by the Société fiduciaire OFOR S.A., the official auditors accredited by the Swiss Federal Council and the Commission fédérale des Banques.

In their report dated April 20, 1960, the auditors state that numerous checks were made to ascertain the accuracy of the figures entered in the books for the year 1959 and those of the general balance of accounts as on December 31, 1959, shown in Table 1 annexed to this report.

Table II concerns the Ordinary Expenditure and Receipts for 1959 which, after an allocation of Fr. 30,000 to the provision for special expenditure, shows a deficit of Fr. 287,115.09 written off by withdrawal from the Reserve for General Risks.

As is known, the principal source of income of the ICRC is constituted by contributions from Governments and National Red Cross Societies which, year by year, give our Committee the essential financial aid it requires to carry out its various activities. The total of these contributions towards the financing of the ICRC for 1959 amounted (as will be seen from the list in Table III) to Fr. 1,659,606.09.

Table IV gives a summary of the General Account for Relief Actions in 1959 ; the funds for this purpose were mainly drawn from the net product of the annual collection in Switzerland in 1959.

The International Committee wishes to express once again its gratitude to all the generous donors whose regular aid gives it valuable encouragement in performing its duties.

A summary of the estimated expenditure for 1960 is given in Table V, and Table VI contains the annual accounts for 1959 of the special funds, i.e.—Foundation for the International Committee of the Red Cross, Augusta Fund, Empress Shôken Fund and the Florence Nightingale Medal Fund—which have also been verified by the auditors.

TABLES

BALANCE SHEET AS ON

	Fr.	Fr.
ASSETS		
AVAILABLE AND REALISABLE		
Cash in hand	33,548.11	
Postal Cheque Account	148,234.56	
Balance at Banks :		
— Swiss francs	1,614,040.44	
— Foreign currency holdings	35,987.10	
Public Securities and other deposits	<u>14,667,086.90</u>	<u>16,498,897.11</u>
FUNDS EARMARKED		
Advanced to ICRC Delegations and Delegates abroad .	250,181.17	
National Red Cross Societies, Governments and official organisations	511,702.27	
Sundry debtors, advances and repayable costs, temporary assets	517,086.02	
Commodities and relief supplies :		
— current stocks	3,980.68	
— reserve stocks	<u>201,213.97</u>	<u>1,484,164.11</u>
OTHER ASSETS (nominal)		
Capital share in the "Foundation for the Organisation of Red Cross Transports"	1.—	
Furniture and equipment	<u>1.—</u>	<u>2.—</u>
TRUST FUND		
Funds received in connection with the Peace Treaty with Japan (assets in foreign currency)		23,094,386.06
MEMO-ACCOUNT		
Allocation to ICRC Personnel Provident Fund	817,283.34	
Debtor for security	<u>400,000.—</u>	<u>1,217,283.34</u>
		42,294,732.62

TABLE I

DECEMBER 31, 1959

	Fr.	Fr.
<i>LIABILITIES</i>		
COMMITMENTS		
Funds for relief actions		
Funds not yet assigned	501,216.08	
Funds earmarked	419,221.33	
Funds for current relief actions	<u>807,938.28</u>	<u>1,728,375.69</u>
CREDITORS		
ICRC Delegations and Delegates	1,009.30	
National Red Cross Societies, Governments and official organisations	293,526.24	
Sundry creditors and temporary liabilities	404,238.59	
Swiss Confederation Loan	<u>3,000,000.—</u>	<u>3,698,774.13</u>
		5,427,149.82
RESERVE AND PROVISIONS		
Guarantee Fund	5,000,000.—	
Reserve for action in case of conflict	5,000,000.—	
Reserve for General Risks	2,049,699.43	
Provision for amortisation of reserve stocks	201,213.97	
Provision for the XXth International Conference of the Red Cross.	60,000.—	
Provision for special expenditure.	<u>245,000.—</u>	<u>12,555,913.40</u>
TRUST FUND		
Funds in connection with the Peace Treaty with Japan		
		23,094,386.06
MEMO-ACCOUNT		
Allocations to ICRC Personnel Provident Fund (to be refunded by annual allocations to the Reserve for General Risks).	817,283.34	
Guarantee in favour of the "Foundation for the Organisation of Red Cross Transports"	<u>400,000.—</u>	<u>1,217,283.34</u>
		42,294,732.62

GENERAL ACCOUNT OF ORDINARY

<i>EXPENDITURE</i>	Fr.	Fr.
OVERHEAD EXPENSES AT GENEVA HEADQUARTERS		
Allowances, salaries and wages	1,974,494.30	
Family allowances, insurance and other social charges	414,700.40	
Postage, telegrams, telephone	48,960.25	
Equipment, maintenance and general supplies	118,061.05	
Upkeep of cars and lorries	11,284.10	
Reception of visitors and travelling expenses in Switzerland	17,774.25	
Sundry expenditure	44,707.95	2,629,982.30
SPECIAL EXPENSES		
Publication, information and documentation	185,626.15	
Allowances for expenses, Members of the Presidential Council	46,200.—	
Red Cross Conferences and Meetings	31,138.75	
Missions from Geneva	40,318.45	303,283.35
DELEGATIONS ABROAD		
Delegates' salaries, allowances and insurance	129,386.21	
Delegates' travelling expenses and maintenance, overhead expenses of delegations	140,374.80	269,761.01
Allocation to Fund for special expenditure		30,000.—
		3,233,026.66

TABLE II

EXPENDITURE AND RECEIPTS FOR 1959

	Fr.	Fr.
<i>RECEIPTS</i>		
CONTRIBUTIONS AND GIFTS TOWARDS THE FINANCING OF THE GENERAL WORK		
Contributions by Governments	1,303,571.34	
Contributions by National Red Cross Societies	356,034.75	
Sundry donations	306,187.68	
		1,965,793.77
INCOME FROM INVESTMENTS		
Income from Public Securities and Bank Interest . . .	360,947.14	
Income from ICRC Foundation	30,947.95	391,895.09
SUMS RECOVERED AND SUNDY RECEIPTS		
Sums recovered	551,923.23	
Sundry receipts	36,299.48	588,222.71
		2,945,911.57
DEFICIT FOR 1959		
Written off by withdrawal from Reserve for General Risks		287,115.09
		3,233,026.66

Table III

Contributions to the ICRC in 1959 from Governments and
National Red Cross Societies allocated to the Financing
of Expenditure for 1959

Countries	Governments	Red Cross Societies
	Fr.	Fr.
Albania		700.—
Australia	48,135.60	24,062.50
Austria	18,315.—	2,100.—
Belgium	10,000.—	2,500.—
Brazil	6,669.30	
Bulgaria		2,000.—
Burma	6,400.—	
Canada	67,725.—	33,337.50
Ceylon	3,055.—	
Chile	8,615.—	2,500.—
Colombia	15,120.—	
Costa Rica		480.—
Cuba		2,153.15
Czechoslovakia		2,000.—
Denmark	10,000.—	2,000.—
Dominican Republic	2,071.20	604.80
Ecuador	1,795.—	700.—
El Salvador		394.95
Ethiopia		1,080.—
Finland	5,000.—	3,480.—
France	52,300.—	
German Democratic Republic		4,000.—
German Federal Republic		15,000.—
Ghana	3,000.—	
Greece	15,000.—	2,280.—
Guatemala		600.—
Guinea	1,400.—	
Hungary		1,000.—
Iceland		500.—
India	67,725.—	1,359.—
Indonesia	15,000.—	
Iran	20,000.—	2,000.—
Iraq	8,000.—	2,160.—
Ireland	5,500.—	1,560.—
Israel	5,000.—	
Italy	60,000.—	
Japan		10,000.—
Jordan	3,630.—	
Jugoslavia	7,000.—	
Korea, Democratic Republic of		1,000.—
Korea, Republic of	6,588.—	2,160.—
Laos		1,400.—
Lebanon		840.—

Countries	Governments	Red Cross Societies
	Fr.	Fr.
Liberia	2,505.—	
Liechtenstein	2,500.—	
Luxemburg	2,000.—	600.—
Mexico	17,230.—	
Monaco		1,000.—
Morocco	5,170.37	1,034.—
Netherlands	10,000.—	20,000.—
New Zealand	24,200.—	6,019.60
Nicaragua	430.65	
Norway	10,000.—	3,000.—
Peru		2,162.50
Philippines	2,153.15	3,840.—
Poland	15,000.—	6,000.—
Portugal	10,000.—	
Rhodesia, Southern	3,025.—	
Rumania		5,000.—
San Marino	700.—	300.—
Saudi Arabia	12,982.50	
Spain	8,000.—	1,800.—
Sweden	25,104.60	
Switzerland	500,000.—	
Thailand	12,000.—	1,621.90
Tunisia	1,500.—	1,030.—
Turkey	31,484.47	11,800.—
Union of South Africa	36,300.—	17,358.85
United Arab Republic	30,000.—	
United Kingdom.	48,800.—	24,350.—
United States		107,100.—
USSR		16,066.—
Venezuela.	19,441.50	
	1,303,571.34	356,034.75
		1,659,606.09

In addition, the ICRC received in 1959 the following amounts (total Fr. 75,600.20) concerning previous years, which were passed to the Reserve for General Risks Account :

Countries	Governments	Red Cross Societies
	Fr.	Fr.
Belgium		2,500.—
Costa Rica		1,440.—
Dominican Republic	2,071.20	
Iceland		500.—
Indonesia	15,000.—	
Korea, Republic of	2,159.—	
Saudi Arabia	51,930.—	
	71,160.20	4,440.—

Table IV

SUMMARY OF GENERAL ACCOUNT FOR RELIEF ACTIONS IN 1959

	Sw. Fr.	Sw. Fr.
BALANCE CARRIED FORWARD AS FROM DECEMBER 31, 1958		1,763,671.76
<i>i.e.</i>		
Funds not yet assigned	502,052.89	
Funds earmarked	422,095.25	
Funds for current relief actions	839,523.62	
Total as above	1,763,671.76	
<i>Plus :</i>		
RECEIPTS IN 1959		
Funds received by the ICRC or placed at its disposal for relief actions of various descriptions :		
(a) Donations not allocated for specific purposes :		
Net product of the collection in Switzerland (1959)	577,006.82	
Sundry gifts and refunds	2,391.15	
Total as above	579,397.97	
(b) Funds received by the ICRC from various donors (communities or individuals) for specific actions	789,194.65	1,368,592.62
Total as above		3,132,264.38
<i>to be deducted :</i>		
EXPENDITURE IN 1959		
Expenditure incurred for relief actions		1,403,888.69
 BALANCE AS ON DECEMBER 31, 1959		
(Balance of funds for relief actions apportioned as follows) :		
Funds not yet assigned	501,216.08	
Funds earmarked	419,221.33	
Funds for current relief actions	807,938.28	
Total as above	1,728,375.69	

ESTIMATES OF RECEIPTS AND EXPENDITURE FOR 1960

SPECIAL FUNDS

SUMMARY OF ESTIMATES OF ORDINARY

ESTIMATED EXPENDITURE FOR 1960		Sw. Fr.
OVERHEAD EXPENSES		
Allowances, salaries and wages		1,769,600.—
Family allowances and social charges		409,000.—
Postage, telegrams, telephone		62,000.—
Equipment, maintenance and general supplies		128,700.—
Upkeep of cars and lorries		10,500.—
Reception of visitors and travelling expenses in Switzerland		11,500.—
Sundry expenses.		48,200.—
OTHER EXPENSES		
Publications, Information		102,600.—
Allowances for expenses, members of the Presidential Council		41,400.—
Red Cross Conferences and Meetings		63,000.—
Missions from Geneva		100,000.—
Study-visits and special translations		14,000.—
Delegations abroad		339,200.—
		<hr/> 3,099,700.—

NOTE : The above estimates have been drawn up and studied with the most careful attention. They do not include any margin for extraordinary expenditure which international circumstances might make it necessary for the ICRC to assume during the budgetary period and would, in that case, be subject to appropriate revision.

Table V

EXPENDITURE AND RECEIPTS

ESTIMATED RECEIPTS FOR 1960	
	Sw. Fr.
Contributions from Governments	1,282,700.—
Contributions from National Red Cross Societies	368,700.—
Donations and reimbursements	612,200.—
Income from funds invested	386,800.—
Sundry receipts	11,000.—
	2,661,400.—
The insufficiency of receipts would thus amount to	438,300.—
	3,099,700.—

SPECIAL FUNDS

Table VI

1. FOUNDATION FOR THE INTERNATIONAL COMMITTEE OF THE RED CROSS

Balance Sheet as on December 31, 1959

ASSETS	Sw. Fr.	Sw. Fr.	LIABILITIES	Sw. Fr.
Public securities :				
Credit entered in the Swiss Confederation National Debt Register (nominal value : 827,000.—)	825,800.—		Inalienable capital	1,028,252.52
Public securities deposited at the Swiss National Bank (nominal value : 295,000.—)	290,050.—	1,115,850.—	Inalienable reserve fund	107,187.35
Deposit at the Swiss National Bank		41,801.62		
Administration fédérale des contributions, Berne (tax paid in advance to be refunded)		8,736.20		
		1,166,387.82	Total value of funds	1,135,439.87
			International Committee of the Red Cross :	
			Funds in current account	30,947.95
				1,166,387.82

Receipts and Expenditure Account for 1959

EXPENDITURE	Sw. Fr.	RECEIPTS	Sw. Fr.
Deposit fees for safe custody of securities, office supplies and auditors' fees	281.95	Revenue from securities in 1959	36,481.30
Statutory allocation to inalienable reserve fund : 15% of the net revenue in 1959 (Art. 8 of the Statutes)	5,461.40	Supplementary refund of tax paid in advance for 1957	210.—
Allocation to the ICRC of balance of net revenue for 1959 (Art. 7 of the Statutes)	30,947.95		
	<hr/> <u>36,691.30</u>		<hr/> <u>36,691.30</u>

2. AUGUSTA FUND

Balance Sheet as on December 31, 1959

ASSETS	Sw. Fr.	LIABILITIES	Sw. Fr.
Swiss Government securities (nominal value Fr. 134,000.—)	131,340.—	Inalienable capital	100,000.—
Deposit at the Swiss National Bank, Geneva	11,399.55	Reserve for fluctuation in value	15,383.65
Administration fédérale des contributions, Berne (tax paid in advance to be refunded)	1,089.40	Funds available on December 31, 1959	28,445.30
	<u>143,828.95</u>		<u>143,828.95</u>

Receipts and Expenditure Account for 1959

EXPENDITURE	Sw. Fr.	RECEIPTS	Sw. Fr.
Deposit fees for safe custody of securities, auditors' fees and various expenses	133.—	Income from securities in 1959	3,913.90
Balance available on December 31, 1959 :		Balance carried forward from the previous year	24,664.40
Balance carried forward from the previous year	24,664.40		
Receipts in excess of expenditure in 1959	<u>3,780.90</u>		<u>28,578.30</u>
	<u>28,445.30</u>		

3. EMPRESS SHŌKEN FUND

Balance Sheet as on December 31, 1959

ASSETS	Sw. Fr.	LIABILITIES	Sw. Fr.	Sw. Fr.
Swiss public securities	450,300.—	Inalienable capital		346,250.—
Deposit at the Swiss National Bank	6,248.05	Reserve for fluctuation in value:		
Administration fédérale des contributions, Berne (tax paid in advance to be refunded)	3,861.70	Balance carried forward from the previous year	106,747.10	
		<i>Less :</i>		
		Decrease in estimated value of se- curities as on December 31, 1959	7,700.—	99,047.10
		Funds available as on December 31, 1959		15,112.65
	<u>460,409.75</u>		<u>460,409.75</u>	

Receipts and Expenditure Account for 1959

EXPENDITURE	RECEIPTS		
	Sw. Fr.	Sw. Fr.	Sw. Fr.
38th distribution of income to six National Red Cross Societies in accordance with the Joint Commission's decision of April 11, 1959		17,000.—	
Administrative expenditure	910.75		
<i>Less :</i>			
Participation in expenses, shared between the ICRC and the League of Red Cross Societies	<u>217.10</u>		
Amount of expenses corresponding to 5% of income (according to Art. 7 of the Statutes)	693.65		
Credit balance as on December 31, 1959	<u>15,112.65</u>		
	<u>32,806.30</u>		<u>32,806.30</u>

4. FLORENCE NIGHTINGALE MEDAL

Balance Sheet as on December 31, 1959

ASSETS	Sw. Fr.	LIABILITIES	Sw. Fr.	Sw. Fr.
Swiss Government securities (nominal value Fr. 32,000.—)	30,720.—	Capital	25,000.—	
Administration fédérale des contributions, Berne (tax paid in advance to be refunded)	259.20	<i>Less :</i> Excess of expenditure over receipts in 1959	1,017.26	23,982.74
		Reserve for fluctuation in value . .		1,600.—
		International Committee of the Red Cross (funds advanced for the purchase of medals)		5,396.46
	<u>30,979.20</u>			<u>30,979.20</u>

Receipts and Expenditure Account for 1959

EXPENDITURE	Sw. Fr.	RECEIPTS	Sw. Fr.	Sw. Fr.
Printing costs, Circular No. 426	230.—	Balance carried forward from the previous year	6,996.44	
Deposit fees for safe custody of securities, auditors' fees and various expenses	113.70	Income from securities in 1959. . .		931.20
Cost of engraving 27 medals	136.—	Debit balance as on December 31, 1959:		
Purchase of 406 medals	8,465.20	Expenditure in excess of receipts in 1959	8,013.70	
	<u>8,944.90</u>	<i>Less :</i> Credit balance carried forward from 1958	<u>6,996.44</u>	<u>1,017.26</u>
				<u>8,944.90</u>