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III. FINANCIAL POSITION

1. Balance sheet (Table I)

Three important events affected the ICRC's financial position in 1968, namely:

1. The decision of the Swiss Federal Council on 13 March to increase to 2.5 million francs Switzerland's regular annual contribution to the ICRC and also to convert into a subsidy the current account advances granted over previous years to finance relief actions. These advances had been drawn from a 7.5 million franc credit granted in 1946.

Thanks to this important donation, the ICRC was able to write off the deficits brought forward from 31 December 1967, the total of which amounted to 6,136,138 francs. It also partly financed its relief actions in the Yemen, in Vietnam and in the Middle East in 1968, for which withdrawals amounting to 1,150,000 francs were made at the beginning of the year. Thus the sum of 7,286,138 francs was paid by Switzerland to the ICRC for its work in present conflicts. In addition, the sum of 210,000 francs was allocated for the text-book for African schools, thus making the total Swiss Government donation 7,496,138 francs.

2. The opening, by the same decision of 13 March, of a new ten million franc credit to enable the ICRC to carry on its relief actions which could not be covered by its own permanent budget.

In the course of 1968, the ICRC drew on this new credit as follows for action in:

— Nigeria-Biafra	3,930,000 francs
— Yemen	1,020,000 francs
— Vietnam	400,000 francs
— Middle East	400,000 francs

The advance of 3,930,000 francs used in the Nigeria-Biafra action during the second half of the year was refunded at the end of the year, the cost of that action having been assumed entirely by a group of governments, in the forefront of which was the American government which alone bore 50% of the cost.

3. This relief action was in fact the third important event of the year. The way in which it developed from August onwards gave rise to difficult financial and budgetary problems. These were finally solved thanks to the effective backing the ICRC received from governments, National Societies and non-governmental and private institutions.

In the last six months of 1968, the ICRC spent nearly 36 million francs to finance the purchase and transport of all sorts of necessities for its operations in Nigeria-Biafra.

In order to make the 1968 balance-sheet comparable with those for previous years, a separate one has been drawn up for the Nigeria-Biafra operation (Table Ia).

Special features of the balance sheet are:

- *on the assets side*: an increase in cash, a reduction in accounts receivable and a deficit carried forward which is in respect only of 1968 expenses;
- *on the liabilities side*: an increase in funds available for relief actions, thanks to the excellent result of the collection drive in Switzerland which yielded a gross amount exceeding last year's by 300,000 francs.

2. Statement of Expenditure and Income (Table II)

The deficit of 80,957 francs on the 1968 statement of expenditure and income is the lowest recorded in the ICRC's accounts for the last twenty years.

This is due to the increased support of the Swiss Government which, with an annual contribution of 2.5 million Swiss francs, alone accounts for more than 50% of the total of all government

contributions. It is true that other governments have also substantially increased their regular financial support for the ICRC, as can be seen in Table III. But so long as some 30% of the countries signatory to the Geneva Conventions take no part in the regular financing, the scope for the ICRC must necessarily be limited.

It is first and foremost the governments signatory to the Conventions which should finance the ICRC. The part provided by National Red Cross Societies, although it has regularly climbed encouragingly over the last few years, cannot but be secondary to the basic finance which should be provided by governments.

Expenditure in 1968, exceeding six million francs, was affected by the 15% adjustment of salaries on 1 January in line with the cost of living index. In addition, in view of the burden resulting from the activities carried out during the year, personnel strength had to be increased by 35.

These new expenses account for the increase over those for 1967.

BALANCE SHEET AS AT

<i>ASSETS</i>	Sw. Fr.	Sw. Fr.
1. CURRENT ASSETS AND MARKETABLE SECURITIES		
1.1 Cash in hand and in cheque accounts	2,184,642.—	
1.2 Public securities.	7,756,521.—	
1.3 Other deposits	412,734.—	10,353,897.—
2. ACCOUNTS RECEIVABLE		
2.1 Governments	714,362.—	
2.2 National Red Cross Societies	210,464.—	
2.3 Prepaid income tax (refundable)	82,373.—	
2.4 Foundation in favour of ICRC (interest)	41,175.—	
2.5 Sundry debtors	198,090.—	1,246,464.—
3. ADVANCES TO ICRC DELEGATIONS		430,545.—
4. ACCRUALS AND PREPAID EXPENSES		
4.1 Interest earned in 1968 receivable in 1969	133,915.—	
4.2 Other accrued receivables and prepaid expenses	160,354.—	294,269.—
5. CLOSING STOCKS		
5.1 Relief supplies	309,286.—	
5.2 Equipment, furniture, vehicles	130,000.—	439,286.—
6. FUNDS HELD IN TRUST		469,530.—
7. DEFICIT ON RELIEF ACTIONS		
still outstanding:		
7.1 Action in Yemen	838,548.—	
7.2 Action in Vietnam	459,862.—	
7.3 Action in Middle East	865,295.—	2,163,705.—
<i>Total assets</i>		15,397,696.—
8. SURETY		
Foundation for the organization of ICRC transports		400,000.—

Table I

<i>LIABILITIES</i>	Sw. Fr.	Sw. Fr.
1. RELIEF ACTIONS		
1.1 Unappropriated funds	1,360,473.—	
1.2 Appropriated funds not yet disbursed	46,554.—	
1.3 Relief actions under way	960,623.—	2,367,650.—
1.4 Advances for the financing of relief actions in:		
1. Yemen	1,020,000.—	
2. Vietnam	400,000.—	
3. Middle East	400,000.—	1,820,000.—
2. ACCOUNTS PAYABLE		
2.1 Governments	60,199.—	
2.2 Red Cross Societies and other institutions	121,987.—	
2.3 Others	603,190.—	
2.4 Unexpired ICRC certificates of deposit	48,000.—	833,376.—
3. ACCRUED LIABILITIES		
3.1 Expenses incurred in 1968 payable in 1969		385,779.—
4. FUNDS HELD IN TRUST		469,530.—
5. PROVISIONS		
5.1 For ICRC pension insurance annuities	885,386.—	
5.2 For the XXI International Conference of the Red Cross	150,000.—	
5.3 For various expenses	287,003.—	1,322,389.—
6. RESERVES		
General Reserve		3,198,972.—
7. GUARANTEE FUND		5,000,000.—
<i>Total liabilities</i>		15,397,696.—
8. SURETY		
Foundation for the organization of ICRC transports		400,000.—

BALANCE SHEET AS AT
OF THE NIGERIA-BIAFRA

<i>ASSETS</i>	Sw. Fr.
1. CURRENT ASSETS	
Cash in hand, bank and cheque accounts	2,716,848.—
2. ACCOUNTS RECEIVABLE	
Sundry debtors	10,145.—
3. ADVANCES TO ICRC DELEGATIONS	
Lagos, Santa Isabel, Biafra	1,025,830.—
4. ACCRUALS AND PREPAID EXPENSES	1,927.—
5. SHORT TERM INVESTMENTS	
Redeemable in 1st quarter 1969	3,891,300.—
6. DEFICIT ON RELIEF ACTION	31,897.—
<i>Total assets</i>	7,677,947.—

31 DECEMBER 1968

Table Ia

RELIEF ACTION

<i>LIABILITIES</i>	Sw. Fr.
1. ADVANCES RECEIVED TO FINANCE RELIEF ACTION	3,930,000.—
2. ACCOUNTS PAYABLE	2,117,652.—
3. ACCRUED LIABILITIES	
Incurred in 1968, payable at the beginning of 1969	1,630,295.—
<i>Total liabilities</i>	7,677,947.—

INTERNATIONAL COMMITTEE
STATEMENT OF EXPENDITURE

<i>EXPENDITURE</i>	Sw. Fr.
I. ACTIVITIES ABROAD	
(Delegations and missions, relief programmes, Central Tracing Agency)	
1. Staff at ICRC headquarters, Geneva	1,644,844.—
2. Permanent delegations in the field	271,604.—
3. Missions from Geneva	42,781.—
4. Central Tracing Agency	638,325.—
5. Equipment, organization and overheads	316,850.—
	2,914,404.—
 II. HUMANITARIAN LAW AND INFORMATION	
(Geneva Conventions and humanitarian law, information, publications, translations, archives)	
1. Staff at ICRC headquarters, Geneva	825,277.—
2. Commissions of experts, Red Cross Conferences	127,846.—
3. Publications and documents, information	129,159.—
4. International Review of the Red Cross	82,957.—
	1,165,239.—
 III. ADMINISTRATION	
(General administrative services, finance and accounting, personnel and travel, technical services, premises)	
1. Staff at ICRC headquarters, Geneva	992,410.—
2. Technical equipment	30,393.—
3. Administrative expenses	485,738.—
4. Buildings	336,143.—
5. Pension insurance premiums and social security charges	319,111.—
	2,163,795.—
<i>Total expenditure</i>	6,243,438.—

OF THE RED CROSS
AND INCOME FOR 1968

Table II

INCOME	Sw. Fr.
I. CONTRIBUTIONS AND GIFTS TOWARDS THE FINANCING OF FIXED COSTS	
1. Government contributions	4,418,630.—
2. National Red Cross Society Contributions	612,092.—
3. Other donations	524,816.—
	<u>5,555,538.—</u>
II. INTEREST ON INVESTMENTS AND SUNDRY INCOME	
1. Interest from securities and bank deposits	279,427.—
2. Income from the Foundation in favour of the ICRC	41,175.—
3. Sundry income	14,737.—
	<u>335,339.—</u>
III. PARTICIPATION FROM THE GENERAL ACCOUNT FOR RELIEF ACTIONS	
	<u>271,604.—</u>
<i>Total income.</i>	<u>6,162,481.—</u>
DEFICIT FOR 1968	
Written off by withdrawal from General Reserve	80,957.—
	<u>6,243,438.—</u>

Contributions to the ICRC in 1968, from Governments Financing of

<i>Countries</i>	<i>Governments</i>	<i>Red Cross Societies</i>
	<i>Sw.Fr.</i>	<i>Sw.Fr.</i>
Afghanistan	4,000.—	—
Albania	—	700.—
Algeria	15,000.—	—
Australia	71,578.—	37,500.—
Austria	19,944.—	5,000.—
Belgium	10,865.—	12,500.—
Brazil	15,600.—	—
Bulgaria	3,000.—	4,500.—
Burma	6,400.—	2,250.—
Cameroon	—	2,000.—
Cambodia	—	4,000.— ¹⁾
Canada	80,352.—	40,048.—
Central African Republic	3,540.—	—
Ceylon	2,560.—	—
Chile	—	4,287.—
Colombia	17,275.—	4,491.—
Congo (Kinshasa)	8,585.—	—
Costa Rica	—	480.—
Cyprus	1,538.—	—
Czechoslovakia	—	3,000.—
Denmark	34,576.—	2,000.—
Dominican Republic	—	2,160.—
Ecuador	—	2,150.—
El Salvador	—	384.—
Ethiopia	—	3,000.—
Finland	13,420.—	3,000.—
France	257,445.— ²⁾	41,000.—
Gambia	512.—	—
German Democratic Republic	5,000.—	6,000.—
German Federal Republic	187,469.—	42,500.—
Ghana	5,145.—	1,220.— ³⁾
Greece	18,000.—	12,000.—
Guatemala	—	2,154.—
Honduras	4,290.—	—
Hungary	—	4,000.—
Iceland	2,000.—	4,000.— ⁴⁾
India	89,801.— ⁵⁾	—
Indonesia	15,000.—	3,250.—
Iran	20,000.—	13,000.—
Iraq	—	3,500.—
Ireland	7,500.—	3,500.—
Israel	15,000.—	—
Italy	86,017.—	—
Ivory Coast	3,200.— ⁶⁾	—
Jamaica	2,560.—	—
Japan	64,800.—	35,000.— ⁷⁾
Jordan	4,465.—	2,570.—
Korea, Democratic People's Republic of	—	1,000.—
Korea, Republic of	10,800.—	6,000.—
Kuwait	30,000.—	—

Extra payment for 1967: ¹⁾ 2,000.— ²⁾ 88,300.— ³⁾ 1,220.— ⁴⁾ 2,000.— ⁵⁾ 44,981.—
⁶⁾ 1,600.— ⁷⁾ 5,000.—

Table III

and National Red Cross Societies, allocated to the Expenditure in 1968.

<i>Countries</i>	<i>Governments</i>	<i>Red Cross Societies</i>
	<i>Sw.Fr.</i>	<i>Sw.Fr.</i>
Laos	—	1,999.—
Lebanon	17,281.—	2,500.—
Liberia	—	2,160.—
Liechtenstein	7,500.—	3,250.—
Luxembourg	2,000.—	5,000.—
Malagasy Republic	1,768.—	—
Malaysia	5,500.—	2,000.—
Mexico	17,280.—	—
Monaco	4,401.—	3,000.—
Mongolia (People's Republic)	1,615.— ⁸⁾	—
Morocco	15,000.—	—
Nepal	—	—
Netherlands	15,000.—	30,000.—
New Zealand	28,587.—	7,500.—
Nicaragua	196.—	2,765.—
Nigeria	5,985.— ⁹⁾	—
Norway	20,000.—	3,000.—
Pakistan	—	—
Peru	—	—
Philippines	15,065.—	8,000.—
Poland	15,000.—	8,000.—
Portugal	14,993.—	—
Rumania	—	7,000.—
San Marino	4,500.— ¹⁰⁾	2,500.—
Saudi Arabia	13,000.—	—
Senegal	—	2,017.— ¹¹⁾
Sierra Leone	—	—
South Africa, Republic of	48,480.—	15,079.—
Spain	8,000.—	2,150.—
Sweden	83,963.—	10,000.—
Switzerland	2,500,000.—	—
Syria	—	2,500.—
Tanzania	1,946.—	—
Thailand	18,000.—	4,500.—
Togo	1,728.—	1,986.—
Trinidad and Tobago	2,160.—	—
Tunisia	2,000.—	2,000.—
Turkey	24,079.— ¹²⁾	11,000.—
United Arab Republic	39,823.—	—
United Kingdom	104,175.—	30,742.—
United States	216,000.—	108,000.—
Upper Volta	871.—	—
Uruguay	—	—
U.S.S.R.	—	16,300.—
Venezuela	19,430.—	—
Vietnam, Republic	4,004.—	—
Yugoslavia	2,000.—	3,000.—
Exchange difference	63.—	—
	4,418,630.—	612,092.—

⁸⁾ 1,615.—

⁹⁾ 5,985.—

¹⁰⁾ 2,000.—

¹¹⁾ 2,017.—

¹²⁾ 14,429.—

INTERNATIONAL COMMITTEE OF THE RED CROSS

Table IV

SPECIAL FUND FOR RELIEF ACTIONS

<i>Summary of movements in 1968</i>	Sw. Fr.	Sw. Fr.
1. BALANCE CARRIED FORWARD FROM DECEMBER 31, 1967		1,678,635.—
2. RECEIPTS IN 1968:		
Net product of public collection in Switzerland	1,137,150.—	
Other donations for specific actions, including Fr. 36,230,715.— for Nigeria-Biafra	38,761,097.—	39,898,247.—
		41,576,882.—
3. EXPENDITURE IN 1968:		
Purchases of relief material and supplies	13,421,281.— ¹⁾	
Forwarding and distribution costs	25,787,951.— ²⁾	
Contribution to the expenses of the Central Tracing Agency	—	39,209,232.—
4. BALANCE AS AT DECEMBER 31, 1968.		2,367,650.—

¹⁾ Nigeria-Biafra 10,973,348.—.

²⁾ Nigeria-Biafra 24,154,751.—.

Table V

SPECIAL FUNDS

1. FOUNDATION FOR THE INTERNATIONAL COMMITTEE
OF THE RED CROSS

BALANCE SHEET AS AT DECEMBER 31, 1968

ASSETS		CAPITAL AND LIABILITIES	
	Sw. Fr.		Sw. Fr.
Public securities, at par:		Inalienable capital	1,028,252.52
— Swiss Funds . 965,000.— (market value Fr. 947,700.—)		Inalienable reserve fund:	
— Foreign Funds 172,410.— (market value Fr. 171,730.—)	1,137,410.—	b/fwd from 1967	160,415.50
Deposit with Swiss National Bank, Geneva	85,505.32	Statutory alloca- tion of 15% from net reve- nue in 1968	7,266.10 167,681.60
Administration fédérale des contributions, Berne (tax paid in advance to be re- funded)	14,193.40	<i>Total value of funds</i>	1,195,934.12
	<u>1,237,108.72</u>	International Committee of the Red Cross:	
		Funds in current account	41,174.60
			<u>1,237,108.72</u>

RECEIPTS AND EXPENDITURE ACCOUNT FOR 1968

EXPENDITURE		RECEIPTS	
	Sw. Fr.		Sw. Fr.
Fees for safe keeping of secu- rities, auditors' fees	663.—	Income from securities in 1968	49,103.70
Statutory allocation to ina- lienable reserve fund: 15% of net revenue in 1968 (Art. 8 of the Statutes)	7,266.10		
Allocation to the ICRC of balance of net revenue for 1968 (Art. 7 of the Statutes)	41,174.60		
	<u>49,103.70</u>		<u>49,103.70</u>

2. AUGUSTA FUND

BALANCE SHEET AS AT DECEMBER 31, 1968

ASSETS	Sw. Fr.	CAPITAL AND LIABILITIES	Sw. Fr.
Swiss Government Securities (market value Fr. 123,532.-) at par	120,410.—	Inalienable capital	100,000.—
Deposit at Swiss National Bank, Geneva	1,978.40	Reserve for fluctuation in value	18,318.45
Administration fédérale des contributions, Berne (tax paid in advance to be re- funded)	1,089.—	Funds available on Dec. 31, 1968	3,158.95
	<u>123,477.40</u>		<u>121,477.40</u>
		Creditors (allocations to be withdrawn)	2,000.—
			<u>123,477.40</u>

RECEIPTS AND EXPENDITURE ACCOUNT FOR 1968

	Sw. Fr.
B/fwd from Dec. 31, 1967	13,720.70
<i>Less :</i>	
Allocations granted by the Commission	13,500.—
	<u>220.70</u>
Income from securities in 1967	3,630.—
<i>Less :</i>	
Auditors' fee	Fr. 150.—
Printing Circ. 470	Fr. 397.—
Safekeeping fees and sundry expenses	Fr. 144.75 . . .
	<u>(691.75)</u>
Balance available on December 31, 1968	<u>3,158.95</u>

3. FLORENCE NIGHTINGALE MEDAL FUND

BALANCE SHEET AS AT DECEMBER 31, 1968

ASSETS		CAPITAL AND LIABILITIES	
	Sw. Fr.		Sw. Fr.
Swiss Government securities valued at par (market value fr. 29,840.—) . . .	32,000.—	Capital	25,000.—
Deposit at Swiss National Bank, Geneva	2,314.85	Reserve:	
Administration fédérale des contributions, Berne (tax paid in advance to be re- funded)	288.—	Balance brought for- ward from 1967	10,484.—
	<u>34,602.85</u>	Less:	
		Excess expen- diture over re- ceipts in 1968	<u>881.15</u> <u>9,602.85</u>
		Total value of funds	<u>34,602.85</u>

RECEIPTS AND EXPENDITURE ACCOUNT FOR 1968

EXPENDITURE		RECEIPTS	
	Sw. Fr.		Sw. Fr.
Printing and translation costs, circ. No. 472	1,638.—	Income from securities in 1968	960.—
Fees for auditors and safe- keeping of securities, etc. .	203.15	Excess of expenses over re- ceipts, 1968	881.15
	<u>1,841.15</u>		<u>1,841.15</u>

4. THE CLARE R. BENEDICT FUND

BALANCE SHEETS AS AT 31 DECEMBER 1967 AND 1968

(expressed in US\$: appropriations not included)

ASSETS			LIABILITIES		
	1967	1968		1967	1968
	US\$	US\$		US\$	US\$
Securities . . .	951,048.73	991,054.31	Capital	965,773.05 ¹	1,000,000.—
Cash in bank .	40,195.39	60,090.29	Excess of income over expenses	25,471.07	51,144.60
	<u>991,244.12</u>	<u>1,051,144.60</u>		<u>991,244.12</u>	<u>1,051,144.60</u>

¹) The following operations affected the initial capital in 1968

	US\$
Balance as above	965,773.05
Final settlement of estate	35,759.25
	<u>1,001,532.30</u>
Transfer to revenue	1,532.30
<i>Capital</i>	<u>1,000,000.—</u>

REVENUE AND EXPENDITURE ACCOUNTS 1967 AND 1968

(16 December 1966-31 December 1967)

(1 January 1968-31 December 1968)

GROSS REVENUE

	1967	1968
	US\$	US\$
Revenue from securities	35,846.31	53,651.90
Interest on bank deposits	1,045.25	1,535.50
Book profit on sale of shares	—	5,216.02
	<u>36,891.56</u>	<u>60,403.42</u>

EXPENDITURE

Safekeeping fee	1,281.43	2,661.59
Book losses on sale of shares	10,139.06	—
	<u>11,420.49</u>	<u>2,661.59</u>

NET REVENUE

<i>Excess of revenue over expenses</i>	<u>25,471.07</u>	<u>57,741.83</u>
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Appropriations

Balance brought forward	—	(6,597.23)
Net revenue as above	25,471.07	57,741.83
<i>Available balance</i>	25,471.07	51,144.60
Appropriations	<u>32,068.30</u>	<u>51,000.—</u>
<i>To be carried forward</i>	<u>(6,597.23)</u>	<u>144.60</u>

