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FINANCE

Balance sheet

As was already the case at the end of 1980, the balance sheet as at 31 December 1981 showed a marked increase over the previous year.

The balance sheet total in fact rose from 39.4 million to 52.4 million Swiss francs, representing an increase of 13 million, or a third of the previous total, owing to the ICRC's increased commitments in conflict areas. In financial terms, this tendency is marked by the provision of funds whose use was spread over a period of several months and, in many cases, beyond the end of the financial year. In this way, the total funds available for actions involving special funding rose from 15.3 million at the end of 1980 to 26 million at the end of 1981.

This increase of approximately 10 million Swiss francs is reflected in the assets under the headings "Cash" and "Other current assets".

It should also be noted that on the assets side of the balance sheet, the increase in the item "Buildings" has risen to 3.8 million, as compared with 2.5 million at the end of 1980. The reason for this is the completion of the work which had been going on for more than two years to provide the headquarters with the additional offices which its increased activity required.

In the Annual Report for 1980 mention was made of the difficulties encountered in financing actions in Nicaragua, El Salvador and the Lebanon. The situation with regard to El Salvador improved during the course of 1981, but the ICRC's commitments in the Lebanon (Sw. fr. 5,034,139) and Nicaragua (Sw. fr. 1,836,112) still show a deficit of Sw. fr. 147,467 and Sw. fr. 1,362,144, respectively. Hoping to avoid jeopardizing its work in the future by carrying forward such a substantial deficit, the ICRC decided to absorb the latter amount in its income and expenditure account. The extreme difficulties it was experiencing in financing the Iraq and Iran actions made this decision even more necessary. On 31 December 1981, therefore, outstanding expenditure amounted to Sw. fr. 772,337 and this has been carried over as a provisional deficit.

As the future financing of these two actions, particularly in Iraq and Iran, is not guaranteed, the ICRC has decided to set up a fund of one million Swiss francs to meet any increase in these deficits which may occur in the future. The ICRC will also undertake intensive fund-raising activities in 1982 to cover the expenses of these two actions, as well as the deficits amounting to Sw. fr. 919,804 which were carried over from previous years.

Income and expenditure

The income and expenditure account has been balanced by offsetting the deficits from the Iraq-Iran and Lebanon actions by a provision of equal size.

This result is due partly to controlled expenditure, which amounted to Sw. fr. 267,000 less than the budget forecast, and partly to a very marked increase in receipts to 42.2 million Swiss francs, i. e. 14% above the amount forecast.

This exceptionally good result is due to a noticeable increase in contributions from certain governments and National Societies – as can be seen in the next section which deals with financing – and in a smaller degree to the very high interest rates on the money market in 1981.

Another reason for the improvement in Swiss franc receipts was the dollar parity which was higher in the first six months of 1981 than had been predicted at the end of 1980.

In view of the exceptional results obtained in 1981, it has been decided to set up a number of funds to cover current risks (claims) and to meet the commitments made during 1981 whose deadlines will fall only in 1982 or later (studies, equipment and buildings).

Financing

GOVERNMENTS. Despite the economic difficulties experienced by most donor countries there has been an encouraging increase in governmental contributions towards the regular budget. More frequent contacts with public authorities, as well as numerous missions, have contributed to this. Particular mention should be made of action undertaken in the U.S.A., Italy, Austria, Belgium, Tunisia, four Persian Gulf States, twelve countries of Latin America and two Eastern European countries.

It should be mentioned that 50% of the 151 States parties to the Geneva Conventions made a contribution in 1981. This situation cannot, however, be considered satisfactory. At the Twenty-fourth International Red Cross Conference in Manila in November last another appeal was made to all governments, asking them to guarantee adequate financial support for the ICRC each year and recommending that a new item to cover regular financing of the ICRC's humanitarian activities be included in their budgets (Resolution XVII).

Contributions in 1980: Sw. fr. 27.4 million (of which about 3 million represent non-recurring extraordinary contributions, paid direct into the General Reserve).

Contributions in 1981: Sw. fr. 33.3 million (of which about 3 million still had to come in on 31 December).

NATIONAL SOCIETIES. Encouraging progress can be recorded here. Sixty-eight of the 126 National Societies recognized at the end of 1980 paid the sum of 2.6 million Swiss francs to the ICRC in 1981, an increase of Sw. fr. 400,000 over 1980.

At the International Conference in Manila a re-examination was made of the methods used by National Societies to

finance the ICRC and a resolution proposing new solutions was adopted. The Commission for the Financing of the ICRC will examine the possibility of applying this resolution as from 1982 and until the next meeting of the Council of Delegates (Resolution XVIII).

Auditing

As last year, the accounts have been audited by the Société Fiduciaire Suisse. On page 111 of this report appears a photocopy of their letter proposing that the Committee should approve the balance sheet and the accounts for 1981.

COMPARATIVE BALANCE SHEETS AS AT 31 DECEMBER 1981 AND 1980

(Summary in thousands of Swiss francs)			(Summary in thousands of Swiss francs)		
	1981	1980		1981	1980
ASSETS			LIABILITIES		
CASH	4,568	2,268	SHORT-TERM LIABILITIES		
			- Accounts payable	5,203	4,237
OTHER CURRENT ASSETS			- Accrued liabilities	2,120	1,457
- Securities (market value)	9,916	7,035		7,323	5,694
- Other investments	19,289	14,268	LONG-TERM DEBTS	1,000	750
- Accounts receivable	4,655	3,935	FUNDS FOR CURRENT OPERATIONS		
- Accruals & prepaid expenses	4,381	490	- Relief operations	798	940
	38,241	25,728	- Operations with special financing	25,839	15,387
FIXED ASSETS				26,637	16,327
- Buildings	3,807	2,462	SUNDRY PROVISIONS	6,971	6,076
- Relief supplies	560	747	CAPITAL RESERVE FUNDS		
- Furniture and equipment	159	267	- Carried forward	301	310
	4,526	3,476	- Deficit	(62)	(9)
ADVANCES TO DELEGATIONS	4,165	4,868		239	301
			- General Reserve	10,250	10,250
OPERATIONS WITH TEMPORARY DEFICIT IN FINANCING	920	3,058		10,489	10,551
BALANCE SHEET TOTALS	52,420	39,398	BALANCE SHEET TOTALS	52,420	39,398
FUNDS IN TRUST			FUNDS IN TRUST	195	731
- Trust funds in banks	195	731	OVERALL TOTALS	52,615	40,129
OVERALL TOTALS	52,615	40,129			

SUMMARY STATEMENT OF INCOME AND EXPENDITURE

EXPENDITURE (in Swiss francs)	Ordinary account	Special accounts	Total
ACTUAL EXPENDITURE			
SECRETARIAT OF THE ASSEMBLY AND EXECUTIVE BOARD	246,518		246,518
MANAGEMENT CONTROL	169,998		169,998
DEPARTMENT OF PRINCIPLES AND LAW			
Management and experts	801,307		801,307
Legal Division	898,292		898,292
Documentation and Dissemination Division, incl. seminars	1,702,661		1,702,661
National Societies and Principles Division	684,474		684,474
	4,086,734		4,086,734
OPERATIONS DEPARTMENT			
Management and support services	2,291,927		2,291,927
Relief Division	714,853		714,853
Medical Division	1,031,273		1,031,273
Europe and North America	399,337	143,878	543,215
Africa	429,280	29,277,671	29,706,951
Asia-Oceania	1,328,662	40,809,683	42,138,345
Middle East	4,137,036	10,508,833	14,645,869
Latin America	2,326,658	7,456,357	9,783,015
	12,659,026	88,196,422	100,855,448
CENTRAL TRACING AGENCY	4,034,652		4,034,652
INTERNATIONAL TRACING SERVICE	261,189		261,189
PERSONNEL DEPARTMENT	2,942,307		2,942,307
DELEGATES AND STAFF TRAINING PROGRAMME	635,759		635,759
FINANCE AND ADMINISTRATION DEPARTMENT	8,299,340		8,299,340
PRESS AND INFORMATION DIVISION	2,253,346		2,253,346
PUBLIC RELATIONS	350,742		350,742
INTERNATIONAL REVIEW	278,036		278,036
INTERNATIONAL ORGANIZATIONS DIVISION	578,974		578,974
CONTRIBUTIONS TO OTHER RED CROSS ORGANIZATIONS	189,781		189,781
COST OF ORGANIZING PUBLIC COLLECTION	141,339		141,339
24 TH INTERNATIONAL RED CROSS CONFERENCE	476,255		476,255
TOTAL OF ACTUAL EXPENDITURE	37,603,996	88,196,422	125,800,418
OTHER CHARGES & PROVISIONS			
Adjustment of asset accounts	572,558		572,558
Provision for computer study	300,000		300,000
Provision for current matters in dispute	100,000		100,000
Provision for replacement of equipment and real estate	250,000		250,000
Provision for adapting organization	500,000		500,000
Provision for insufficient receipts in future	1,000,000		1,000,000
Deficit of Nicaragua action taken over as at 31.12.81	1,358,455		1,358,455
Other expenses	557,516		557,516
TOTAL OF OTHER CHARGES & PROVISIONS	4,638,529		4,638,529
TOTAL EXPENDITURE	42,242,525	88,196,422	130,438,947
RESULT			
Excess receipts transferred to funds for current operations		10,367,985	10,367,985
TOTAL	42,242,525	98,564,407	140,806,932

OF DEPARTMENTS AND STRUCTURES IN 1981

TABLE II

INCOME (in Swiss francs)	Ordinary account	Special accounts	Total
REGULAR INCOME			
Contributions:			
- Governments	20,166,150		20,166,150
- National Societies	2,540,970		2,540,970
- Complementary from Swiss Government	7,000,000		7,000,000
Private contributions	516,500		516,500
Donations and legacies	669,508		669,508
Revenue from investments	2,542,787		2,542,787
	33,435,915		33,435,915
OTHER INCOME			
Special contributions:			
- Governments	4,108,554		4,108,554
- National Societies	27,495		27,495
Foundations	172,100		172,100
	4,308,149		4,308,149
VARIABLE INCOME			
Contributions for special operations		98,564,407	98,564,407
Transferred from special accounts	3,500,982		3,500,982
Appropriation of provisions	421,400		421,400
Other income	513,472		513,472
	4,435,854	98,564,407	103,000,261
TOTAL INCOME	42,179,918	98,564,407	140,744,325
RESULT			
Excess expenditure:			
- 1981	62,607		62,607
TOTAL	42,242,525	98,564,407	140,806,932

ORDINARY
Summary statement of income and expenditure for 1981

EXPENDITURE (in Swiss francs)	1980	1981	Budget 1982
ACTUAL EXPENDITURE			
SECRETARIAT OF THE ASSEMBLY AND EXECUTIVE BOARD	245,417	246,518	266,040
MANAGEMENT CONTROL	82,853	169,998	196,920
DEPARTMENT OF PRINCIPLES AND LAW			
Management and experts	576,098	801,307	894,190
Legal Division	845,031	898,292	1,011,520
Documentation and Dissemination Division, incl. seminars	1,450,053	1,702,661	1,929,500
National Societies and Principles Division	673,804	684,474	722,610
	3,544,986	4,086,734	4,557,820
OPERATIONS DEPARTMENT			
Management and support services	2,134,394	2,291,927	2,617,280
Relief Division	741,731	714,853	752,630
Medical Division	868,549	1,031,273	1,191,820
Europe and North America	324,539	399,337	596,750
Africa	330,712	429,280	638,230
Asia-Oceania	1,190,652	1,328,662	1,777,860
Middle East	4,260,445	4,137,036	4,554,980
Latin America	2,939,753	2,326,658	4,287,870
	12,790,775	12,659,026	16,417,420
CENTRAL TRACING AGENCY	3,834,741	4,034,652	4,629,800
INTERNATIONAL TRACING SERVICE	173,849	261,189	255,790
PERSONNEL DEPARTMENT	2,498,000	2,942,307	3,105,702
DELEGATES AND STAFF TRAINING PROGRAMME	375,898	635,759	1,716,480
FINANCE AND ADMINISTRATION DEPARTMENT	7,548,345	8,299,340	9,344,745
PRESS AND INFORMATION DIVISION	1,971,240	2,253,346	2,179,230
PUBLIC RELATIONS	381,317	350,742	372,163
INTERNATIONAL REVIEW	247,880	278,036	333,850
INTERNATIONAL ORGANIZATIONS DIVISION	408,209	578,974	683,540
CONTRIBUTIONS TO OTHER RED CROSS ORGANIZATIONS	254,692	189,781	136,500
COST OF ORGANIZING PUBLIC COLLECTION	144,123	141,339	150,000
24 TH INTERNATIONAL RED CROSS CONFERENCE		476,255	
TOTAL OF ACTUAL EXPENDITURE	34,502,325	37,603,996	44,346,000
OTHER CHARGES & PROVISIONS			
Adjustment of asset accounts	106,767	572,558	
Provision for computer study		300,000	
Provision for current matters in dispute		100,000	
Provision for replacement of equipment and real estate	395,000	250,000	
Provision for adapting organization		500,000	
Provision for insufficient receipts in future	750,000	1,000,000	
Provision for improving information facilities	350,000		
Allocation to reserve funds	41,485		
Deficit of Nicaragua action taken over as at 31.12.81		1,358,455	
Other expenses	38,000	557,516	
TOTAL OF OTHER CHARGES & PROVISIONS	1,681,252	4,638,529	
TOTAL EXPENDITURE	36,183,577	42,242,525	44,346,000

ACCOUNT
with comparative figures for 1980 and budget for 1982

TABLE IIIa

INCOME (in Swiss francs)	1980	1981	Budget 1982
REGULAR INCOME			
Contributions:			
- Governments	16,838,195	20,166,150	29,503,000
- National Societies	2,120,405	2,540,970	2,235,000
- Complementary from Swiss Government	7,000,000	7,000,000	2,000,000
Private contributions	459,950	516,500	500,000
Donations and legacies	1,166,237	669,508	750,000
Revenue from investments	1,339,133	2,542,787	1,737,500
	28,923,920	33,435,915	36,725,500
OTHER INCOME			
Special contributions:			
- Governments	554,667	4,108,554	4,000,000
- National Societies	75,510	27,495	50,000
Foundations	383,126	172,100	227,500
Private contributions	51,486		
	1,064,789	4,308,149	4,277,500
VARIABLE INCOME			
Transfer from special budgets	5,767,800	3,500,982	2,500,000
Appropriation of provisions		421,400	
Other income	417,935	513,472	
	6,185,735	4,435,854	2,500,000
TOTAL INCOME	36,174,444	42,179,918	43,503,000
RESULT			
Excess expenditure:			
- 1980	9,133		
- 1981		62,607	
Budget deficit for 1982			843,000
TOTAL	36,183,577	42,242,525	44,346,000

Summary statement of income and expenditure for 1981

EXPENDITURE (in Swiss francs)	1981	Budget 1982
ACTUAL EXPENDITURE		
SECRETARIAT OF THE ASSEMBLY AND EXECUTIVE BOARD	246,518	266,040
MANAGEMENT CONTROL	169,998	196,920
INTERNATIONAL TRACING SERVICE	261,189	255,790
24 TH INTERNATIONAL RED CROSS CONFERENCE	476,255	
	1,153,960	718,750
GENERAL AFFAIRS		
Management of general affairs	426,662	433,310
Information Department	2,253,346	2,179,230
Public Relations	350,742	372,163
International Review	278,036	333,850
Documentation and Dissemination Division, incl. seminars	1,564,017	1,777,650
Department of Principles and Law and Experts Meetings	513,289	612,730
Legal Division	898,292	1,011,520
National Societies and Principles Division	684,474	722,610
Archives Service	923,320	1,199,440
Contributions to other Red Cross Organizations	189,781	136,500
	8,081,959	8,779,003
OPERATIONAL ACTIVITIES		
Management of operational activities	767,373	839,600
Medical Division	1,031,273	1,191,820
International Organizations Division	578,974	683,540
Operations department and support services	1,524,554	1,777,680
Relief Division	714,853	752,630
Europe and North America	399,337	596,750
Africa	429,280	638,230
Asia-Oceania	1,328,662	1,777,860
Middle East	4,137,036	4,554,980
Latin America	2,326,658	4,287,870
Central Tracing Agency	4,034,652	4,629,800
	17,272,652	21,730,760
ADMINISTRATIVE AFFAIRS		
Management of administrative affairs	301,655	346,085
Personnel Department	2,942,307	3,105,702
Delegates and staff training programmes	635,759	1,716,480
Finance and administration department	7,074,365	7,799,220
Cost of organizing public collection	141,339	150,000
	11,095,425	13,117,487
TOTAL OF ACTUAL EXPENDITURE	37,603,996	44,346,000
OTHER CHARGES & PROVISIONS		
Adjustment of asset accounts	572,558	
Provision for computer study	300,000	
Provision for current matters in dispute	100,000	
Provision for replacement of equipment and real estate	250,000	
Provision for adapting organization	500,000	
Provision for insufficient receipts in future	1,000,000	
Deficit of Nicaragua action taken over as at 31.12.81	1,358,455	
Other expenses	557,516	
TOTAL OF OTHER CHARGES & PROVISIONS	4,638,529	
TOTAL EXPENDITURE	42,242,525	44,346,000

ACCOUNT

TABLE IIIb

with budget for 1982 after reorganization

INCOME (in Swiss francs)	1981	Budget 1982
REGULAR INCOME		
Contributions:		
- Governments	20,166,150	29,503,000
- National Societies	2,540,970	2,235,000
- Complementary from Swiss Government	7,000,000	2,000,000
Private contributions	516,500	500,000
Donations and legacies	669,508	750,000
Revenue from investments	2,542,787	1,737,500
	33,435,915	36,725,500
OTHER INCOME		
Special contributions:		
- Governments	4,108,554	4,000,000
- National Societies	27,495	50,000
Foundations	172,100	227,500
	4,308,149	4,277,500
VARIABLE INCOME		
- Transfer from special budgets	3,500,982	2,500,000
- Appropriation of provisions	421,400	
- Other revenue	513,472	
	4,435,854	2,500,000
TOTAL INCOME	42,179,918	43,503,000
RESULT		
Excess expenditure:		
- 1981	62,607	
Budget deficit for 1982		843,000
TOTAL	42,242,525	44,346,000

CONTRIBUTIONS FROM

(in Swiss francs)

COUNTRY	Ordinary budget		Special budgets	TOTAL
	Regular contributions	Other contributions		
Argentina	114,170			114,170
Australia	530,000*			3,557,200
Austria	249,740	100,000	3,027,200	349,740
Bahamas	10,425			10,425
Bahrain	90,000*			90,000
Bangladesh	19,450			19,450
Barbados	2,075			2,075
Belgium	159,700		326,491	486,191
Brazil	16,000			16,000
Bulgaria	10,000			10,000
Burundi	2,200			2,200
Canada	680,000	437,216	7,304,155	8,421,371
Chile	23,520			23,520
China, People's Republic of	150,000			150,000
Colombia	88,385			88,385
Costa Rica	2,170*			2,170
Cyprus	10,725			10,725
Denmark	175,745	156,197 ¹⁾	1,263,873	1,595,815
Ecuador	1,800*			1,800
Egypt	62,150*			62,150
Fiji	11,925			11,925
Finland	115,275		273,616	388,891
France	1,055,375			1,055,375
German Democratic Republic	5,000			5,000
Germany, Federal Republic of	507,690		5,388,185	5,895,875
Greece	130,000			130,000
Guyana	18,685			18,685
Haiti	18,000*			18,000
Honduras	2,050			2,050
Hungary	5,000			5,000
Iceland	5,000			5,000
India	31,600*			31,600
Indonesia	67,500*			67,500
Iran	100,000*			100,000
Iraq	425,000			425,000
Ireland	65,000			65,000
Israel	51,175			51,175
Italy	750,000*		27,332	777,332
Ivory Coast	16,140			16,140
Jamaica	3,220			3,220
Japan	366,000		5,516,165	5,882,165
Jordan	35,260	70,000		105,260
Korea, Republic of	112,500			112,500
Kuwait	540,000*	39,998		579,998
Lebanon	5,255			5,255
Liberia	20,850			20,850
Libya	420,000			420,000
Liechtenstein	40,000			40,000
Luxembourg	5,775			5,775
Malaysia	27,945		70,875	98,820
Malta	3,080		257	3,337
Mexico	40,310			40,310
Monaco	6,250			6,250
Mongolia	1,000			1,000
Morocco	10,160*			10,160
Nepal	3,000*			3,000
Netherlands	188,220		3,573,196	3,761,416
New Zealand	89,035		40,035	129,070
Norway	268,675	512,558	3,099,307	3,880,540
Oman	10,800*			10,800
Panama	18,880			18,880
Philippines	31,145		6,333	37,478
Poland	60,000			60,000

GOVERNMENTS IN 1981

(in Swiss francs)

TABLE IV

COUNTRY	Ordinary budget		Special budgets	TOTAL
	Regular contributions	Other contributions		
Portugal	40,000		10,800	50,800
Qatar	100,000			100,000
Rwanda	20,200			20,200
San Marino	17,550			17,550
Saudi Arabia	390,000		188,000	578,000
Singapore			19,000	19,000
South Africa	130,000			130,000
	42,180*			172,180
Spain	8,000		101,500	109,500
Sweden	320,500		5,139,220	5,459,720
Switzerland	13,750,000	1,602,495	2,100,000	17,452,495
Thailand	17,730			17,730
Trinidad and Tobago	3,175			3,175
Tunisia	4,840			4,840
United Arab Emirates	175,500			175,500
United Kingdom	465,415		5,205,375	5,670,790
United States of America	2,231,875			2,231,875
	690,000*	3,166,500	29,298,040	35,386,415
Uruguay	25,390			25,390
Venezuela	168,000			168,000
Viet Nam, Socialist Republic of	1,955			1,955
Yugoslavia	10,000*			10,000
	2,959,360*			2,959,360
	23,738,980	6,084,964	71,978,955	104,762,259
Adjustments for previous years				
Afghanistan	16,360			16,360
Benin	2,570			2,570
Costa Rica	1,105			1,105
Dominican Republic	26,250			26,250
Ecuador	1,625			1,625
Guyana	18,685			18,685
Haiti	19,450			19,450
Honduras	300			300
India	1,935			1,935
Israel	6,785			6,785
Italy	18,955			18,955
Jamaica	1,065			1,065
Jordan	10,300			10,300
Korea, Republic of	53,850			53,850
Morocco	8,030			8,030
Portugal	7,500			7,500
San Marino	38,575			38,575
Saudi Arabia	114,000			114,000
Sweden	5,760			5,760
Togo	710			710
United Arab Emirates	112,500			112,500
Uruguay	1,500			1,500
	467,810			467,810
	27,166,150	6,084,964	71,978,955	105,230,069
- Financing of Iran/Iraq operation		(1,491,925)		(1,491,925)
- Reconveyance to fund for relief operations		(196,515)		(196,515)
- Reconveyance to the reserved funds for the financing of Bolivia operation in 1980		(287,970)		(287,970)
OVERALL TOTAL	27,166,150	4,108,554	71,978,955	103,253,659

* contributions expected

1) 78,098 frs not included, carried forward to 1982

CONTRIBUTIONS FROM NATIONAL

(in Swiss francs)

COUNTRY	Ordinary budget		Special budgets	TOTAL
	Regular contributions	Other contributions		
Afghanistan	9,145			9,145
Albania	700			700
Argentina	7,955			7,955
Australia	119,355		163,148	282,503
Austria	29,965			29,965
Bahamas	2,540			2,540
Bangladesh	2,540			2,540
Belgium	44,695		15,175	59,870
Brazil	8,000*			8,000
Bulgaria	6,250			6,250
Canada	39,975		82,962	122,937
Chile	10,160			10,160
China, People's Republic of	60,000			60,000
Congo, People's Republic of	1,170			1,170
Czechoslovakia	8,000			8,000
Denmark	40,630		335,947	376,577
Dominican Republic	5,820			5,820
Ecuador	3,050			3,050
Egypt	17,775*		27,260	45,035
Finland	3,000		1,430,325	1,433,325
France	162,530		86,400	248,930
German Democratic Republic	10,000			10,000
Germany, Federal Republic of	332,675		502,647	835,322
Greece	37,585			37,585
Guatemala	5,540			5,540
Haiti	4,065			4,065
Hungary	5,000			5,000
Iceland	3,000			3,000
Indonesia	11,175			11,175
Iran	58,115		3,000	61,115
Ireland	9,145		66,631	75,776
Italy	85,000		34,185	119,185
Japan	294,580		22,903	317,483
Jordan	6,095			6,095
Korea, Republic of	26,920			26,920
Lebanon	10,205			10,205
Libya	7,620		6,165	13,785
Liechtenstein	5,000			5,000
Luxembourg	17,775		13,286	31,061
Malaysia	6,095			6,095
Mauritius	2,540			2,540
Monaco	11,175		13,370	24,545
Netherlands	202,475	27,495 ¹⁾	733,984	963,954
New Zealand	21,840		100,515	122,355
Nicaragua	6,095			6,095
Norway			1,087,711	1,087,711
Pakistan	11,175			11,175
Paraguay	5,080			5,080
Philippines	34,030			34,030
Poland	38,795			38,795
Portugal	12,190			12,190
Romania	26,035			26,035
Singapore	2,000			2,000
South Africa	11,310		2,783	14,093
Spain	22,390		5,000	27,390

SOCIETIES IN 1981

TABLE V

(in Swiss francs)

COUNTRY	Ordinary budget		Special budgets	TOTAL
	Regular contributions	Other contributions		
Sudan	945			945
Sweden			1,598,470 ²⁾	1,598,470
Switzerland			404,033	404,033
Syria	7,620			7,620
Thailand	36,570		481	37,051
Togo	645			645
Trinidad and Tobago	6,430			6,430
Turkey	25,000			25,000
United Kingdom	86,520		983,830	1,070,350
United States	292,500		381,000	673,500
Uruguay	1,500			1,500
USSR	116,000			116,000
Viet Nam, Socialist Republic of	6,095			6,095
Yugoslavia	5,000			5,000
	25,775*			
	2,485,025	27,495	8,101,211	10,639,506
Adjustments for previous years.				
Argentina	2,755			2,755
Honduras	495			495
Italy	18,550			18,550
Nigeria	8,370			8,370
	30,170			30,170
OVERALL TOTAL	2,540,970	27,495	8,101,211	10,669,676

* contributions expected
¹⁾ 13,747 frs not included, carried forward to 1982
²⁾ of which, transmitted for a/c of the Government for:
 - action El Salvador 514,500
 - action Iran/Iraq 343,000

MOVEMENT OF FUNDS FOR

(in Swiss francs)

	Cash contributions		
	Governments	National Societies	Other sources
OPERATIONS			
Europe - Cyprus	-	-	-
- Poland	-	-	143,878
	-	-	143,878
Africa - Southern Africa	-	515,200	1,939
- West Africa	-	-	-
- East Africa	862,104	800,440	358,082
- Chad	-	9,080	111,002
- General Africa	29,782,642	821,163	394
- General Africa Appeal	30,644,746	2,145,883	471,417
Asia-Oceania - Viet Nam	-	-	-
- Cambodia-Thailand	24,417,982	1,490,026	11,887,897
- East Timor	1,869,732	115,663	197
- East Timor, repatriation of families	10,800	-	190,835
- Afghan refugees in Pakistan	2,850,135	846,236	2,271,711
- Viet Nam (formerly INDSEC)	-	-	128,129
	29,148,649	2,451,925	14,478,769
Middle East - Lebanon	4,514,527	757,503	740,003
- Iran/Iraq	2,283,316	1,237,696 ⁸	1,494,169
	6,797,843	1,995,199	2,234,172
Latin America - Nicaragua	792,727	543,763	21
- Salvador	4,594,990	964,441 ⁸	1,155,984
	5,387,717	1,508,204	1,156,005
ACTIVITIES			
School textbook	-	-	-
RESERVE FUNDS			
Reserve funds for emergencies	-	-	-
Working capital	-	-	-
	-	-	-
TOTAL	71,978,955	8,101,211	18,484,241

¹ Adjustment for previous year

² Transfer to fund for current operations

³ Adjustment for previous year

Deficit taken over by ordinary account as at 31.12.81

3,689
1,358,455

1,362,144

⁴ Balance as at 01.01.81 transferred to "accounts payable" item of balance sheet

⁵ Appropriation from provision for insufficient receipts in future set up on 31.12.80

SPECIALLY FINANCED OPERATIONS IN 1981

TABLE VI

(in Swiss francs)

Total receipts	Total expenditure	Surplus or deficit	Transfers and/or reimbursements	Balance carried forward from 1980	Balance brought forward to 1982
—	—	—	—	34,271	34,271
143,878	143,878	—	—	—	—
143,878	143,878	—	—	34,271	34,271
517,139	17,339,568	(16,822,429)	16,822,429	—	—
—	813,814	(813,814)	813,814	—	—
2,020,626	9,726,826	(7,706,200)	7,706,200	—	—
120,082	1,397,463	(1,277,381)	1,277,381	—	—
30,604,199	—	30,604,199	(26,601,938)	4,688,915	8,691,176
33,262,046	29,277,671	3,984,375	17,886 ¹	4,688,915	8,691,176
—	—	—	(170,314) ²	170,314	—
37,795,905	34,228,573	3,567,332	—	6,852,046	10,419,378
1,985,592	2,537,481	(551,889)	(3,302) ¹	1,171,091	615,900
201,635	10,604	191,031	—	—	191,031
5,968,082	3,728,301	2,239,781	—	—	2,239,781
128,129	304,724	(176,595)	(198,907) ²	1,723,043	1,347,541
46,079,343	40,809,683	5,269,660	(372,523)	9,916,494	14,813,631
6,012,033	5,034,139	977,894	—	(1,125,361)	(147,467)
5,015,181	5,474,694	(459,513)	—	(312,824)	(772,337)
11,027,214	10,508,833	518,381	—	(1,438,185)	(919,804)
1,336,511	1,836,112	(499,601)	1,362,144 ³	(862,543)	—
6,715,415	5,620,245	1,095,170	—	(623,705)	471,465
8,051,926	7,456,357	595,569	1,362,144	(1,486,248)	471,465
—	—	—	(185,695) ⁴	185,695	—
—	—	—	750,000 ⁵	—	750,000
—	—	—	146,047 ⁶	182,040	328,087
—	—	—	896,047	182,040	1,078,087
98,564,407	88,196,422	10,367,985	1,717,859	12,082,982	24,168,826 ⁷

⁶ Reconveyance through ordinary account of financing advanced to Bolivia operation in 1980
 Financing of Poland operation (operational expenses incl. relief)

287,970
 (141,923)
 —
 146,047

⁷ I.e.: operation with credit balances:
 Less: operations with temporary deficit

25,088,630
 919,804
 —
 24,168,826

⁸ See note 2 TABLE V

CONTRIBUTIONS FOR SPECIALLY

(in Swiss francs)

Donors	Africa				Sub-total Africa	Middle East		Sub-total Middle East
	Southern Africa	East Africa	Chad	General Africa account		Lebanon	Iran/ Iraq	
Governments								
Australia						118,000		118,000
Belgium								
Canada				3,124,649	3,124,649	171,057	87,889	258,946
Denmark		408,104			408,104	96,989	138,289	235,278
Finland								
Germany (F.R.G.)		454,000		798,500	1,252,500	367,160	378,900	746,060
Italy								
Japan								
Malaysia								
Malta						257		257
Netherlands				1,976,250	1,976,250	229,950	155,038	384,988
New Zealand								
Norway				1,842,978	1,842,978	749,214		749,214
Philippines								
Portugal								
Saudi Arabia							188,000	188,000
Singapore								
Spain								
Sweden				3,046,500	3,046,500	320,900	413,000	733,900
Switzerland				600,000	600,000	350,000	500,000	850,000
United Kingdom				4,815,375	4,815,375			
United States				13,578,390	13,578,390	2,111,000	422,200	2,533,200
TOTAL crd/fwd	—	862,104	—	29,782,642	30,644,746	4,514,527	2,283,316	6,797,843

FINANCED OPERATIONS IN 1981

TABLE VII

(in Swiss francs)

Asia				Sub-total Asia	Latin America		Sub-total Latin America	Europe	TOTAL
Viet Nam ex INDSEC	Cambodia Thailand	Pakistan Afghan refugees	East Timor		Nicaragua	Salvador		Poland	
	2,225,200		684,000	2,909,200					3,027,200
	104,000	222,491		326,491					326,491
	2,808,139	258,844	40,611	3,107,594	64,977	747,989	812,966		7,304,155
	190,213	203,800		394,013		226,478	226,478		1,263,873
			96,108	96,108		177,508	177,508		273,616
	3,067,500		64,425	3,131,925		257,700	257,700		5,388,185
			27,332	27,332					27,332
	5,516,165			5,516,165					5,516,165
	70,875			70,875					70,875
									257
	802,122		409,836	1,211,958					3,573,196
	40,035			40,035					40,035
						507,115	507,115		3,099,307
	6,333			6,333					6,333
			10,800	10,800					10,800
									188,000
	19,000			19,000					19,000
	101,500			101,500					101,500
	833,400		125,220	958,620		400,200	400,200		5,139,220
	450,000			450,000	200,000		200,000		2,100,000
						390,000	390,000		5,205,375
	8,183,500	2,165,000	422,200	10,770,700	527,750	1,888,000	2,415,750		29,298,040
-	24,417,982	2,850,135	1,880,532	29,148,649	792,727	4,594,990	5,387,717	-	71,978,955

CONTRIBUTIONS FOR SPECIALLY

(in Swiss francs)

Donors	Africa				Sub-total Africa	Middle East		Sub-total Middle East
	Southern Africa	East Africa	Chad	General Africa account		Lebanon	Iran/ Iraq	
Governments								
Bt/fwd	-	862,104	-	29,782,642	30,644,746	4,514,527	2,283,316	6,797,843
National Societies								
Australia		23,590		68,856	92,446	31,306	13,182	44,488
Belgium					10,960	4,215		15,175
Canada				40,375	40,375	12,311	7,569	19,880
Denmark						101,166	136,180	237,346
Egypt						27,260		27,260
Finland	515,200	515,200		91,300	1,121,700	97,600		97,600
France						36,700	15,600	52,300
Germany (F.R.G.)			9,080		9,080		490,018	490,018
Iran						3,000		3,000
Ireland				16,500	16,500	16,605		16,605
Italy				34,185	34,185			
Japan				1,617	1,617	21,286		21,286
Libya						6,165		6,165
Luxembourg				612	612	2,500	4,180	6,680
Monaco						1,850	3,840	5,690
Netherlands						81,961		81,961
New Zealand				66,587	66,587	12,508	2,584	15,092
Norway		72,910		349,250	422,160	98,675	68,653	167,328
South Africa								
Spain				5,000	5,000			
Sweden				86,940	86,940	94,530	343,000	437,530
Switzerland		50,000			50,000	50,000	110,500	160,500
Thailand				481	481			
United Kingdom		138,740		59,460	198,200	51,120	38,175	89,295
United States								
TOTAL	515,200	800,440	9,080	821,163	2,145,883	757,503	1,237,696	1,995,199
Other								
EEC		329,768			329,768	662,273		662,273
LRCS								
HCR								
Clare R. Benedict Fund								
Other organizations		19,485			19,485	75,600		75,600
Individual donors	1,939	8,829	111,002	394	122,164	2,130	2,244	4,374
Other income								
Ordinary budget share							1,491,925	1,491,925
Drawn from reserve funds								
TOTAL	1,939	358,082	111,002	394	471,417	740,003	1,494,169	2,234,172
GENERAL TOTAL	517,139	2,020,626	120,082	30,604,199	33,262,046	6,012,033	5,015,181	11,027,214

FINANCED OPERATIONS IN 1981

TABLE VII (continued)

(in Swiss francs)

Asia				Sub-total Asia	Latin America		Sub-total Latin America	Europe	TOTAL
Viet Nam ex INDSEC	Cambodia Thailand	Pakistan Afghan refugees	East Timor		Nicaragua	Salvador		Poland	
-	24,417,982	2,850,135	1,880,532	29,148,649	792,727	4,594,990	5,387,717	-	71,978,955
		7,072	12,438	19,510	2,135	4,569	6,704		163,148
			7,569	7,569	7,569	7,569	15,138		15,175
		98,601		98,601					82,962
			35,925	35,925	81,400	93,700	175,100		335,947
	34,100			34,100					27,260
	3,549			3,549					1,430,325
	33,526			33,526					86,400
									502,647
	4,000	1,994		5,994					3,000
					3,840	3,840	7,680		66,631
	342,785	156,869		499,654	72,500	79,869	152,369		34,185
			6,628	6,628	4,184	8,024	12,208		22,903
	74,500	180,100	36,428	291,028	61,285	145,910	207,195		6,165
	2,783			2,783					13,286
		355,000		355,000	204,500	514,500	719,000		13,370
	79,033	25,000	5,500	109,533	67,000	17,000	84,000		733,984
									100,515
	534,750	21,600	11,175	567,525	39,350	89,460	128,810		1,087,711
	381,000			381,000					2,783
									5,000
									1,598,470
									404,033
									481
									983,830
									381,000
-	1,490,026	846,236	115,663	2,451,925	543,763	964,441	1,508,204	-	8,101,211
	11,087,717	2,169,086		13,256,803		951,910	951,910		15,200,754
	321,298			321,298					321,298
			190,835	190,835					190,835
		100,000		100,000					100,000
									95,085
	127,662	2,625	197	130,484	21	37,674	37,695	1,955	296,672
128,129	351,220			479,349		166,400	166,400		645,749
									1,491,925
								141,923	141,923
128,129	11,887,897	2,271,711	191,032	14,478,769	21	1,155,984	1,156,005	143,878	18,484,241
128,129	37,795,905	5,968,082	2,187,227	46,079,343	1,336,511	6,715,415	8,051,926	143,878	98,564,407

FUNDS FOR CURRENT OPERATIONS

TABLE VIII

(Summary of movements in 1981)

			Swiss francs	
			Expenditure	Receipts
I. FUNDS FOR RELIEF OPERATIONS				
1. Balance bt/fwd from 31 December 1980				939,829
2. Receipts in 1981				
2.1. Proceeds of public collection in Switzerland	465,466			
2.2. Donations for specific relief operations	966,145			
2.3. Transfer from ordinary account	196,515			
2.4. Transfers for specially financed operations	369,221 ¹			
2.5. Other receipts	97,200			2,094,547
3. Total available				3,034,376
4. Expenditure in 1981				
Purchase and forwarding of relief:				
	Disburse- ments	Commit- ments		
- Europe	13,837	504	14,341	
- Africa	35,411	19,477	54,888	
- Latin America	218,411	290,809	509,220	
- South-East Asia	565,059	36,257	601,316	
- Middle East	757,222	201,784	959,006	
- Sundry relief operations	82,265	116,802	199,067	
- Upkeep of emergency stores	59,704	85,060	144,764	
	1,731,909	750,693	2,482,602	
- Programmes continued from 1980		(245,917)	(245,917)	
	1,731,909	504,776	2,236,685	2,236,685
5. Amount available on 31 December 1981 (shown under liabilities in balance-sheet, funds for current operations, relief operations)				797,691
II. FUNDS FOR SPECIALLY FINANCED OPERATIONS				
1. Balance bt/fwd from 31 December 1980				12,328,899
2. Receipts in 1981				
Sundry contributions	98,564,407 ²			
Transfers and reimbursements	1,717,859 ²			100,282,266
3. Total available				112,611,165
4. Expenditure in 1981	88,196,422 ²			
Variation of current commitments	(504,776) ³			87,691,646
5. Amount available at 31 December 1981				24,919,519*
* This amount is composed as follows:				
- Special operations with credit balance	25,088,630 ²			
- Current commitments in relief operations (in acc. with item I/4)	750,693			
	(See liabilities, Table I)	25,839,323		
MINUS operations with temporary deficit in financing		919,804 ²		24,919,519
		(See assets, Table I)		

¹ Details in TABLE VI, note 2

² Details in TABLE VI

³ I.e.: - programmes continued from 1980 to 1981 (245,917)

- programmes continued from 1981 to 1982 (750,693)

Carried out in 1981

504,776

SPECIAL FUNDS

1. FOUNDATION FOR THE INTERNATIONAL COMMITTEE OF THE RED CROSS

BALANCE SHEET AS AT 31 DECEMBER 1981

ASSETS	Sw.fr.	LIABILITIES	Sw.fr.	Sw.fr.
Securities:		Inalienable capital		1,028,252.52
– Swiss bonds (market value Sw.fr. 1,175,790.—)	1,257,000.—	Inalienable reserve:		
Deposit with Swiss Nat. Bank, Geneva	78,148.62	– brought forward from 1980	269,287.10	
Administration fédérale des contribu- tions, Berne, (withholding tax)	21,166.30	– Statutory allocation of 15% of net revenue in 1981	8,816.30	278,103.40
		Total capital		1,306,355.92
		International Committee of the Red Cross, Geneva, current account		49,959.—
	1,356,314.92			1,356,314.92

RECEIPTS AND EXPENDITURE ACCOUNT FOR 1981

RECEIPTS

Income from securities	Sw.fr. <u>60,475.—</u>
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EXPENDITURE

Safekeeping charges	639.70
Audit fees	<u>1,060.—</u>
	1,699.70

RESULT

Excess of receipts over expenditure in 1981	<u>58,775.30</u>
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STATUTORY ALLOCATION

Statutory allocation to inalienable reserve: 15% of net revenue (Art. 8 of the Statutes)	8,816.30
Statutory allocation to the ICRC of balance of net revenue (art. 7 of the Statutes)	<u>49,959.—</u>
Total	58,775.30

2. AUGUSTA FUND

BALANCE SHEET AS AT 31 DECEMBER 1981

ASSETS	Sw.fr.	LIABILITIES	Sw.fr.
Swiss securities	90,000.—	Inalienable capital	100,000.—
Other Swiss investments (purchase price)	24,931.95		
	114,931.95		
Less provision for price fluctuations	18,470.20	ICRC, Florence Nightingale Medal Fund, current account	3,975.10
(Market value Sw.fr. 93,990.—)	96,461.75		
Cash at banks	5,924.95		
Administration fédérale des contributions, Berne (withholding tax)	1,588.40		
	103,975.10		103,975.10

RECEIPTS AND EXPENDITURE ACCOUNT FOR 1981

EXPENDITURE	Sw.fr.	RECEIPTS	Sw.fr.
Audit fees	500.—	Income from securities and bank interest	4,538.30
Safekeeping and other bank charges	63.20		
	563.20		4,538.30

RESULT

Excess of receipts over expenditure for 1981 allocated to the Florence Nightingale Medal Fund pursuant to Resolution VI of the Twenty-First International Red Cross Conference	Sw.fr. <u>3,975.10</u>
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3. FLORENCE NIGHTINGALE MEDAL FUND

BALANCE SHEET AS AT 31 DECEMBER 1981

ASSETS	Sw.fr.	LIABILITIES	Sw.fr.	Sw.fr.
Swiss Government securities (market value Sw.fr. 73,200.—)	75,000.—	Capital		25,000.—
Stock of medals	3,290.—	Reserve:		
Swiss National Bank, Geneva	7,499.90	Balance brought forward from 1980	68,765.—	
Administration fédérale des contributions, Berne (withholding tax)	1,477.—	Excess of expenditure over receipts in 1981	<u>2,523.—</u>	<u>66,242.—</u>
ICRC, Augusta Fund, current account	<u>3,975.10</u>			
	<u>91,242.—</u>			<u>91,242.—</u>

RECEIPTS AND EXPENDITURE ACCOUNT FOR 1981

EXPENDITURE	Sw.fr.	RECEIPTS	Sw.fr.
Allowance in favour of St Margarets Wellow Appeal Fund	4,040.—	Income from securities	4,220.—
Delivery of medals, printing and dispatch of circulars, sundries	6,129.70	Transfer of balance as at 31 December 1981 of Augusta Fund receipts and expenditure account pursuant to Resolution VI of the Twenty-first International Red Cross Conference	3,975.10
Audit fees	500.—		
Safekeeping and bank charges	48.40		
	<u>10,718.10</u>		<u>8,195.10</u>
 RESULT			
Excess of expenditure over receipts in 1981, taken over by the reserve		Sw.fr.	
		<u>2,523.—</u>	

4. THE CLARE R. BENEDICT FUND

BALANCE SHEET AS AT 31 DECEMBER 1981

(in US dollars)

ASSETS	US. \$	LIABILITIES	US. \$
Securities (market value: US \$ 1,544,208.74) . . .	1,433,546.20	Inalienable capital	1,000,000.—
Short-term investments	187,777.78	Excess of income over expenses on receipts and expenditure ac- count apportioned as follows:	
Accounts receivable	5,851.31	— Brought forward from 1980	339,895.13
Banks	13,825.53	— Excess of receipts over ex- penditure in 1981	<u>249,400.71</u>
Accruals and prepaid expenses	<u>1,575.12</u>	Total capital	<u>589,295.84</u>
		Banks	51,124.30
		Accrued liabilities	<u>2,155.80</u>
	<u><u>1,642,575.94</u></u>		<u><u>1,642,575.94</u></u>

RECEIPTS AND EXPENDITURE ACCOUNT FOR 1981

(in US dollars)

EXPENDITURE	US. \$	RECEIPTS	US. \$
Charges re purchase and sale of securities	14,918.49	Income from securities and investments	91,753.29
Bank charges	1,341.46	Net profit from purchase and sale of securities	154,931.72
Safekeeping charges and audit fees	<u>3,958.91</u>	Interest on bank deposits	9,661.85
		Net profit from foreign rates of exchange	<u>13,272.71</u>
	<u><u>20,218.86</u></u>		<u><u>269,619.57</u></u>

RESULT

Excess of receipts over expenditure in 1981	US. \$ <u><u>249,400.71</u></u>
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DETERMINATION OF EXCESS OF INCOME OVER EXPENSES AS AT 31 DECEMBER 1981 FOR APPROPRIATION

Balance brought forward from 1980 before appropriation	US. \$ 451,006.23
Appropriation of 1980 income	111,111.10
	<u>339,895.13</u>
Excess of receipts over expenditure in 1981 (as above)	<u>249,400.71</u>
Excess of income over expenses as at 31 December 1981, for appropriation	<u><u>589,295.84</u></u>

5. MAURICE DE MADRE FRENCH FUND

BALANCE SHEET AS AT 31 DECEMBER 1981

ASSETS	Sw.fr.	LIABILITIES	Sw.fr.	Sw.fr.
Securities:		Capital:		
Bonds and bank certificates (market value Sw.fr. 1,977,200.—)	2,120,000.—	Balance bt/fwd from 1980	2,126,356.98	
Administration Fédérale des contributions, Berne (withholding tax)	25,096.35	Excess of receipts over expenditure in 1981	<u>53,970.10</u>	
Banks	35,230.73	Total capital		2,180,327.08
	<u>2,180,327.08</u>			<u>2,180,327.08</u>

RECEIPTS AND EXPENDITURE ACCOUNT FOR 1981

EXPENDITURE	Sw.fr.	RECEIPTS	Sw.fr.	Sw.fr.
Payments to five beneficiaries	38,250.—	Income from securities		95,265.20
Charges re purchase of securities and other bank charges	1,212.75	Interest from bank accounts		153.95
Safekeeping charges	1,915.50	Adjustment to show nominal value securities acquired in 1981		1,887.50
Audit fees	1,490.—			
Sundry	468.30			
	<u>43,336.55</u>			<u>97,306.65</u>
RESULT				
Excess of receipts over expenditure in 1981, transferred to capital account			Sw.fr.	<u>53,970.10</u>

6. OMAR EL MUKTAR FUND

BALANCE SHEET AS AT 31 DECEMBER 1981 (in US dollars)

ASSETS	US \$	LIABILITIES	US \$
Securities (market value US \$ 519,275.—)	520,000.—	Capital	600,000.—
Short-term investments	111,111.10	Accrued liabilities	2,530.40
Banks	17,960.96	International Committee of the Red Cross, Geneva	48,342.24
Administration Fédérale des contributions, Berne	28.97		
Accruals and prepaid expenses	1,771.61		
	<u>650,872.64</u>		<u>650,872.64</u>

RECEIPTS AND EXPENDITURE ACCOUNT

(First financial period from 12 December 1980 to 31 December 1981)

EXPENDITURE	US \$	RECEIPTS	US \$
Charges re purchase and sale of securities . . .	5,152.38	Income from securities and investments	42,160.31
Safekeeping and bank charges	562.20	Net profit from purchase and sale of securities . .	2,000.—
	<u>5,714.58</u>	Net profit from foreign rates of exchange	9,896.51
			<u>54,056.82</u>
RESULT			
Excess of receipts over expenditure allocated to ICRC according to article 2 of the Regulations			<u>48,342.24</u>

Swiss Auditing and Fiduciary Company

SOCIÉTÉ FIDUCIAIRE SUISSE

FOUNDED IN 1906

1211 GENEVA 3 · 40, RUE DU MARCHÉ · P. O. BOX 391 · TEL. (022) 28 53 11 · CABLE FIDUSUISSE · TELEX 23243

Statutory auditors' report
to the Assembly of the

INTERNATIONAL COMMITTEE OF THE RED CROSS, GENEVA

Ladies and Gentlemen,

As statutory auditors of your Institution, we have examined the accounts for the year ended December 31, 1981.

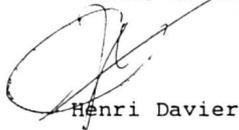
We have come to the conclusion that

- the balance sheet and the statement of income are in agreement with the accounting records,
- the accounting records have been properly kept,
- the balance sheet totalling Sw.Fr. 52.614.551,00, including the funds held on behalf of third parties as shown separately, and the annual statement of income showing, after taking account of various complementary charges, an excess of expenditure over income in the amount of Sw.Fr. 62.607,00, present fairly the financial position as at December 31, 1981 and the result of operations for the year then ended.

Based upon our examination, we recommend that the accounts submitted to you be approved.

Geneva, March 3, 1982

SWISS AUDITING AND FIDUCIARY COMPANY


Henri Davier


po Jean-Alfred Candolfi