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# FINANCE & ADMINISTRATION

The organization's finances, infrastructure at headquarters and routine communications between Geneva and the delegations are all managed by the Finance and Administration Division.

## Financial management

The ICRC achieved one of its main objectives for the year by bringing its accounts into compliance with the International Accounting Standards (IAS), thus becoming the first major humanitarian organization to do so. The financial statements in this report are presented according to the new standards.<sup>1</sup>

The financial system was refined to improve reporting to donors and enable better analysis of internal controls and financial risk. The cost of specific programmes in a given country of operation can now be determined in accordance with the detailed reporting requirements of certain donors. Because costs can more easily be traced back to their origins, the financial system has also become a better cost-control management tool.

Financial risk management was further developed in 2001. Hedging was introduced at headquarters in order to limit the impact of exchange-rate fluctuations in major currencies for the period of time that elapses from the date a pledge is made to actual payment of a contribution. Cash management improved considerably during the year and shortages were completely avoided. The average level of funds available stood at Sfr 48 million for the year compared to an average of Sfr 16 million in 2000.

<sup>1</sup> See *Annex*.

## Financial data flow

In cooperation with the Logistics Division, the Finance and Administration Division worked on better integration of the data flows between the purchasing and warehousing system on the one hand and accounts payable in the financial system on the other hand. Plans were drawn up to bring about a similar improvement in major field delegations through the use of a logistics management tool.

## Infrastructure management

Infrastructure and facilities management at headquarters benefited from the implementation of new improved procedures for purchasing external services and outsourcing technical activities. Efforts aimed at achieving even higher levels of efficiency in this area of management continued. Building work at Ecogia, the ICRC training centre in Versoix near Geneva, was completed in 2001. The Division provided technical and administrative support to ensure that the Ecogia centre ran smoothly. Security measures at headquarters were regularly reviewed and measures taken where necessary.

## Communications

The smooth exchange of information at headquarters and with the field – by electronic means, radio transmission and on hard copy – is essential for the ICRC's work. Contracts with suppliers and external partners were reviewed and new subcontracting solutions were implemented to guarantee the required quality of services at a reasonable cost. Special security measures for handling mail had to be taken in the aftermath of 11 September to check for contaminated items. Fortunately, these measures were able to be lifted a short while later.

# PART 2

