

**GENERAL AGREEMENT ON  
TARIFFS AND TRADE**

**RESTRICTED**

**L/7187  
16 March 1993**

**Limited distribution**

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**DIRECTOR-GENERAL'S FINANCIAL REPORT ON THE  
1991 ACCOUNTS OF THE GENERAL AGREEMENT ON TARIFFS AND TRADE**

**and**

**REPORT OF THE EXTERNAL AUDITOR THEREON**

DIRECTOR-GENERAL'S FINANCIAL REPORT ON THE  
1991 ACCOUNTS OF THE GENERAL AGREEMENT ON TARIFFS AND TRADE

1. The Director-General hereby submits his report on the accounts of the General Agreement on Tariffs and Trade for the financial year ended 31 December 1991. The annual accounts are presented in Swiss francs.

GENERAL FUND

Income and Expenditure Account

(Statements 1 and 2)

(i) Expenditure

2. Appropriations for the financial year 1991 were approved at a level of Sw F 78,724,802. As shown in Statement 1, expenditure incurred during the year totalled Sw F 78,720,409, leaving an unencumbered balance Sw F 4,393.

3. On the basis of a recommendation of the Committee on Budget, Finance and Administration (L/7105, paragraph 28), the Council approved transfers of Sw F 1,135,620 (document C/M/260) which were necessary in order to cover excess expenditure over approved appropriations incurred in Part I: Section 1 - Forty-seventh Session of the CONTRACTING PARTIES; Part II: Section 3 - Salaries; Section 4 - Common Staff Costs; Section 5 - Missions; Section 6 - Dispute Settlement Panels; and Part IV: Section 13 - Uruguay Round. This amount was covered by savings which occurred in Part I: Section 2 - Meetings of the Council and other meetings; Part II: Section 7 - Common Services; Section 8 - Printing; Section 9 - Representation and Hospitality; Section 10 - Permanent Equipment; Part III - Section 12 - Trade Policy Training Courses; Part V: Section 14 - Trade Policy Review Mechanism; Part VI - Section 15 - Contribution to the International Trade Centre (UNCTAD/GATT).

4. In connection with the running of the Snack-Bar, subsidies in the form of free accommodation, electricity, heating, water supply, insurance premiums, etc., were charged to relevant budget items in 1991. In addition, expenditure of Sw F 8,756 was incurred for the purchase and maintenance of canteen equipment.

(ii) Income

(a) Contributions

5. At the adoption of the income budget, 1991 contributions were assessed on contracting parties in the amount of Sw F 77,400,000. Subsequently, a contribution was assessed on Guatemala (Sw F 8,694), bringing the total 1991 assessed contributions to Sw F 77,408,694. Collections as at 31 December 1991 in respect of 1991 contributions represented Sw F 70,290,741.

(b) Miscellaneous Income

6. For 1991, miscellaneous income amounted to Sw F 1,279,936 against an estimate of Sw F 1,324,802. The details, compared with those of 1990, are as follows:

	<u>1990</u> <u>Sw F</u>	<u>1991</u> <u>Sw F</u>
Sale of publications	238,853	171,309
Profit or (loss) on exchange	98,683	(59,522)
Savings on previous year's outstanding obligations	90,050	95,281
Refund of staff costs for staff employed at Centre William Rappard on behalf of other occupants	790,630	869,039
Overhead on Trust Funds	45,757	10,134
Rental of meeting rooms and office space at Centre William Rappard to others	19,850	17,950
Contributions from Observer countries	23,759	14,054
Others:		
Interest on current account	168,676	138,393
Various	61,864	23,298
	1,538,122	1,279,936
	=====	=====

7. No provision was included for income on investments pursuant to the Council's approval (C/M/226) of the Budget Committee's recommendation (L/6384) to introduce a system to encourage early payment of contributions whereby interest earned on current year contributions would be refunded to contracting parties on the basis of calculations which take account of the amount and date of payment. Schedule A shows the apportionment of the amount of Sw F 257,347 earned as interest in 1991. The apportioned amounts will be deducted from the relevant contracting parties' assessed contributions for 1993.

8. Various other income for 1991 comprises the following:

	<u>Sw F</u>
Refund of prior year's expenditure	13,775
Work done for delegations and others	128
Various	<u>9,395</u>
	23,298
	=====

SURPLUS ACCOUNT

(Statement 3)

(i) Debits

9. The Surplus Account had a negative opening balance on 1 January 1991 of Sw F 369,827, reduced by a transfer from the provision for contributions in arrears (document L/6928, paragraph 32.b.) of Sw F 108,500. The advance of Sw F 4,570,123 which was made at 31 December 1990 was refunded to the Working Capital Fund. It was also necessary to increase the provision for all contracting parties' contributions in arrears by Sw F 497,818 to cover the increased level of such arrears at 31 December 1991. Finally, Sw F 91 corresponding to irrecoverable debts were written off.

(ii) Credits

10. Sw F 325,802 corresponding to the 1989 over-expenditure was restituted through the provision of a credit in the 1991 budget. A contribution assessed on a new contracting party subsequent to the adoption of the 1991 scale of contributions amounted to Sw F 8,694 (see paragraph 5 above). There was a budgetary surplus of Sw F 4,393 in 1991 while a shortfall of actual miscellaneous income over estimated miscellaneous income of Sw F 44,866 occurred. The 1991 accumulated deficit amounted to Sw F 5,035,336 of which Sw F 4,892,759 have been met by a transfer from the Working Capital Fund, leading to an uncovered balance of Sw F 142,577. The Council has agreed (C/M/260) to a recommendation of the Budget Committee (L/7105, paragraph 29), acting on a proposal by the Director-General, that the uncovered balance of Sw F 142,577 be covered by anticipated receipt in 1992 of contribution in arrears.

STATEMENT OF ASSETS AND LIABILITIES: GENERAL FUND

(Statement 4)

(i) Assets

(a) Cash

11. Cash in hand represented Sw F 5,000 at 31 December 1991.

(b) Contributions receivable from contracting parties

12. Contributions receivable from contracting parties amounted to Sw F 23,473,216 at 31 December 1991 as shown in Schedule B, compared with Sw F 23,083,898 at the end of 1990. This represents an increase of Sw F 389,318 which with the transfer of Sw F 108,500 from the previous year contributions in arrears leads to a total of Sw F 497,818 (see paragraph 9 above).

(c) Miscellaneous accounts receivable

13. Miscellaneous accounts receivable at 31 December 1991 totalled Sw F 2,719,395. This amount included prepaid 1992 expenditure: Sw F 1,012,278; sales of publications and services totalling Sw F 831,684; advances in respect of education grants: Sw F 496,450, travel and subsistence allowances: Sw F 19,341, salaries: Sw F 31,706, and insurance premiums: Sw F 31,750; recoverable Swiss Federal taxes: Sw F 153,851; US taxes: Sw F 124,742; and miscellaneous items: Sw F 17,593.

(ii) Liabilities

(a) Miscellaneous accounts payable

14. Miscellaneous accounts payable at 31 December 1991 amounted to Sw F 321,321 and included the following: an advance payment for telephone bills: Sw F 199,818; sickness insurance: Sw F 81,905; outstanding credit notes: Sw F 13,760; advance billing: Sw F 11,832 and miscellaneous: Sw F 14,006.

(b) Interest to be distributed to contracting parties

(L/6384, Annex A)

15. Interest earned on investments which is to be distributed to contracting parties in the context of the Early Payment Encouragement Scheme represented Sw F 672,823 in 1990 and Sw F 257,347 in 1991 (see paragraph 7). The 1990 interest related to the Scheme has been apportioned and deducted from the 1992 assessments on relevant contracting parties. The same procedure will be applied in 1993 with regard to interest earned in 1991.

(c) Contributions paid in advance

16. Advance receipts pertaining to 1992 assessments amounted to Sw F 670,632.

(d) Reserve for outstanding obligations as at 31 December 1991

17. The outstanding obligations constituting this reserve of Sw F 2,382,619 covered the following: electronic data processing: Sw F 780,284; printing: Sw F 295,640; salaries and overtime: Sw F 225,498; reproduction: Sw F 178,881; joint services: Sw F 129,645; insurance: Sw F 127,736; permanent equipment: Sw F 98,214; postage: Sw F 97,585; travel on home leave: Sw F 72,170; contractual cleaning: Sw F 48,431; travel and removal expenses of staff: Sw F 42,923; telephone (rental): Sw F 39,171; cables, telex and telephone communications: Sw F 37,925; maintenance: Sw F 29,912; family allowances: Sw F 21,933; books and information material: Sw F 21,908; other common services: Sw F 19,986; Trade Policy Training Courses: Sw F 14,601; repatriation grants: Sw F 14,329; separation payments: Sw F 13,244; electricity: Sw F 13,220; missions: Sw F 25,101; and miscellaneous: Sw F 34,282.

(e) Provision for losses and returns in respect of sales of publications

18. Irrecoverable debts in respect of publications amounting to Sw F 688 were written off in 1991 against this provision.

(f) Provision for contributions in arrears

19. Sw F 23,473,216 covered all contributions in arrears as at 31 December 1991.

(g) Trainees' Accommodation Fund

20. This Fund was created in 1982 by the Nordic countries to cover excess accommodation costs for participants in GATT Trade Policy Training Courses. The balance represented Sw F 43,421 as at 31 December 1991. No expenditure was incurred against this fund in 1991.

STATEMENT OF ASSETS AND LIABILITIES: WORKING CAPITAL FUND

(Statement 5)

21. The principal of the Working Capital Fund stood at Sw F 4,937,817 at 31 December 1991. An amount of Sw F 3,272,426, of which Sw F 278,775 represented an amount of interest earned on investments in 1991, was held to the credit of GATT. Sw F 1,665,391 representing advances made by contracting parties was held to their credit.

22. In addition, an amount of Sw F 54,546 resulting from the revised assessment in 1965 of advances to the Fund (L/2482) remained to the credit of governments' accounts as an account payable. Sw F 99,604 were receivable from contracting parties at the end of 1991.

23. Taking into consideration the accounts receivable and payable mentioned in the preceding paragraph, only Sw F 4,892,759 were actually available. This amount was transferred from the Working Capital Fund to the General Fund to cover part of the 1991 deficit, leaving, as stated in paragraph 10, an uncovered balance of Sw F 142,577.

TRUST FUND FOR WORKSHOPS ON NEGOTIATION TECHNIQUES

(Statement 6)

24. Workshops on Negotiation Techniques have been organized for the 71st and 72nd Trade Policy Training Courses under the financial sponsorship of the Government of Switzerland. These workshops took place in March and September 1991. An amount of Sw F 18,000 was received in 1991 and payments totalling Sw F 12,000 were made, leaving a balance available of Sw F 6,000 at 31 December 1991.

TRUST FUND FOR SEMINAR ON THE URUGUAY ROUND FOR ASEAN COUNTRIES

(Statement 7)

25. A seminar on the Uruguay Round for Asean countries was held in Jakarta in February 1990 under the financial sponsorship of the Kingdom of the Netherlands. The balance of Sw F 1,694 was refunded to the sponsoring Government in 1991.

TRUST FUND FOR SEMINAR ON THE URUGUAY ROUND FOR AFRICAN COUNTRIES

(Statement 8)

26. A seminar on the Uruguay Round for African countries was held in Rabat, Morocco, in May 1990 under the financial sponsorship of the European Communities Commission. Payments made on this seminar amounted to Sw F 110,888. As expenditure had exceeded receipts, there was a balance due to the General Fund of Sw F 8,524 at 31 December 1990. This amount was received in 1991, leaving a nil balance at the end of the year.

TRUST FUND FOR THE INDEPENDENT GROUP TO STUDY THE TRADING SYSTEM

(Statement 9)

27. This Group, the creation of which was announced at the Council Meeting on 22 November 1983, completed its task with the publication in March 1985 of a report published under the title "Trade Policies for a Better Future - Proposals for Action". Grants totalling Sw F 405,974 had been received at 31 December 1991. Moreover, for each copy of the report for which payment has been received, an amount of Sw F 3.50 corresponding to the printing costs has been credited to the Trust Fund. This corresponds to an additional income of Sw F 1,270 in 1991 for the Trust Fund. The difference between the sales price and Sw F 3.50 has been credited to the General Fund to compensate for the charges incurred by GATT regarding the handling of the report (mailing, postage, invoicing, etc.).

28. As at 31 December 1991 payments amounted to Sw F 399,244 and Sw F 8,000, representing interest on the sums advanced, had been credited to the General Fund. Thus, all sums advanced have been repaid to the Fund as at 31 December 1991.

TRUST FUND FOR SEMINAR ON GATT AND THE URUGUAY ROUND FOR LEAST-DEVELOPED COUNTRIES

(Statement 10)

29. A Seminar on GATT and the Uruguay Round for least-developed countries was held in November 1990 in Geneva under the financial sponsorship of the Government of Norway. Sw F 41,160 were received in the course of 1991, which, added to the balance of Sw F 6,187 at the end of 1990, left a balance available of Sw F 47,347 on 31 December 1991.

TRUST FUND FOR SEMINAR ON THE URUGUAY ROUND  
FOR SELECTED ASIAN DEVELOPING COUNTRIES

(Statement 11)

30. A seminar on the Uruguay Round for selected Asian developing countries was held in Bangkok, Thailand, in May 1990 under the financial sponsorship of the Federal Republic of Germany. Against an amount available of Sw F 15,315 at 1 January 1991, payments of Sw F 1,884 were made in 1991; the balance of Sw F 13,431 was refunded to the German Government.

TRUST FUND FOR SEMINAR ON THE URUGUAY ROUND  
FOR AFRICAN, LATIN AMERICAN AND ASIAN COUNTRIES

(Statement 12)

31. Two seminars on the Uruguay Round for African, Latin American and Asian countries were held in 1990, one in Buenos Aires in April and the other in Geneva in June under the financial sponsorship of the Canadian International Development Agency (CIDA). The balance available at 1 January 1991 of Sw F 8,098 was refunded to CIDA in 1991.

TRUST FUND FOR TARIFF NEGOTIATIONS WORKSHOPS  
FOR SELECTED AFRICAN COUNTRIES

(Statement 13)

32. Two workshops on tariff negotiations for selected African countries were held in September 1991, one in Nairobi, Kenya (for English speaking countries) and one in Dakar, Senegal (for French speaking countries). The sponsoring Government, Finland, provided Sw F 77,634 in 1991 for this purpose. Payments to 31 December 1991 amounted to Sw F 55,825, leaving a balance available of Sw F 21,809 at that date.

TRUST FUND FOR SPECIAL TRADE POLICY TRAINING  
COURSE FOR EASTERN AND CENTRAL  
EUROPEAN COUNTRIES

(Statement 14)

33. From 27 May to 26 July 1991, a special Trade Policy Training Course for Eastern and Central European countries was held at the GATT under the sponsorship of the Government of Switzerland. Payments totalling to Sw F 276,406 were made against an amount of Sw F 288,000 received from the Swiss Government, leaving a balance available of Sw F 11,594 at 31 December 1991.

NON-EXPENDABLE EQUIPMENT

34. The value at cost at the time of acquisition through the GATT budget of furniture, equipment (other than minor items) and vehicles still in use amounted to Sw F 6,274,620 at 31 December 1991, as noted on the Statement of Assets and Liabilities (Statement 4).

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(Signed)

Arthur Dunkel  
Director-General

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(Signed)

Jacques E. Chabert  
Director  
Finance and General Services Division

REPORT OF THE EXTERNAL AUDITOR ON THE ACCOUNTS OF  
THE GENERAL AGREEMENT ON TARIFFS AND TRADE  
FOR THE YEAR ENDED 31 DECEMBER 1991

General

1. In accordance with decisions of the CONTRACTING PARTIES, the Financial Regulations and Rules of the United Nations are, as far as appropriate and for the time being, applied to the financial administration of the Secretariat to the General Agreement on Tariffs and Trade. The examination has been carried out in accordance with those regulations and rules and with the financial resolutions and decisions of the CONTRACTING PARTIES.

Outturn in 1991

2. Appropriations originally authorized by the CONTRACTING PARTIES for 1991 were Sw F 78,724,802 (Statement 1), to be financed by contributions of Sw F 77,400,000 and estimated miscellaneous income of Sw F 1,324,802.

3. The total expenditure in 1991 of Sw F 78,720,409 was Sw F 4,393 less than the budgetary appropriation of Sw F 78,724,802 authorized by the CONTRACTING PARTIES. In spite of this unencumbered balance, there was an excess of expenditure over income of Sw F 31,779 due to i) a contribution assessed on a contracting party subsequent to the adoption of the 1991 scale of contribution: Sw F 8,694 and ii) a shortfall of actual miscellaneous income of Sw F 44,866 (i.e. Sw F 1,324,802 - Sw F 1,279,936).

4. The surplus Account, as shown in Statement 3, showed an accumulated deficit of Sw F 5,035,336 at 31 December 1991, due to: a) the negative opening balance as at 1 January 1991 (i.e. Sw F 369,827) reduced by a transfer (i.e. Sw F 108,500) from the provision for contribution in arrears (document L/6928, paragraph 32.b.): Sw F 261,327; b) the repayment to the Working Capital Fund in respect of 1990 deficit: Sw F 4,570,123; c) an increase in the provision for contributions in arrears: Sw F 497,818; d) the writing-off of irrecoverable debts: Sw F 91 and e) the shortfall of actual miscellaneous income over estimated miscellaneous income: Sw F 44,866. This was partially offset by a) the restitution of the 1989 deficit: Sw F 325,802 ; b) an assessment on a contracting party subsequent to the adoption of the 1991 scale of contributions: Sw F 8,694 and c) a budgetary surplus for 1991: Sw F 4,393.

5. Of the Sw F 5,035,336 deficit, Sw F 4,892,759 were covered by the transfer to the entire Working Capital Fund (Statement 5), thus leaving to an uncovered balance of Sw F 142,577. I have noted that the Council has approved the recommendation, based on a proposal by the Director-General, that the uncovered balance be covered by anticipated receipt in 1992 of contributions in arrears.

Outstanding Contributions

6. Contributions outstanding at 31 December 1991 totalled Sw F 23,473,216 (Schedule B). This was Sw F 389,318 (1.7 per cent) more than at 31 December 1990. In addition, Sw F 108,500 were transferred to the provision for all contributions in arrears in order to partially offset the uncovered balance at 31 December 1990. The provision was thus increased by a total of Sw F 497,818.

Returns of Publications and Losses

7. The provision for losses and returns in respect of sales of publications has been replenished by Sw F 16,258 including Sw F 688 for irrecoverable debts (paragraph 18 of the Director-General's report); Sw F 91 had been written off affecting the Surplus Account (Statement 3 and paragraph 9 of the Director-General's report).

Supplies, Equipment and Stock Records

8. Test examinations of the supplies, equipment and stock records maintained by the Secretariat were carried out by the Auditor with generally satisfactory results.

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9. I wish to record my appreciation of the willing co-operation given by the officers of the Secretariat during the examination.

(Signed)

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Franz Fiedler  
President of the Austrian Court of Audit

OPINION OF THE EXTERNAL AUDITOR ON THE ACCOUNTS OF THE  
GENERAL AGREEMENT ON TARIFFS AND TRADE FOR THE FINANCIAL  
YEAR ENDED 31 DECEMBER 1991

I have examined the appended Financial Statements, comprising Statements 1 to 14, Schedules A, B and C and Annex, of the General Agreement on Tariffs and Trade for the year ended 31 December 1991. My examination included a general review of the accounting procedures and such tests of the accounting records and other supporting evidence as I considered necessary in the circumstances. As a result of the examination, I am of the opinion that these statements, which were prepared in conformity with the accounting policies described in the Annex applied on a basis consistent with that of the preceding financial period, present fairly the financial position of the General Agreement on Tariffs and Trade as at 31 December 1991. They properly reflect the financial transactions for the financial period, which transactions were in accordance with the applied Financial Regulations and Rules and legislative authority and with the financial resolutions and decisions of the CONTRACTING PARTIES to the General Agreement on Tariffs and Trade.

(Signed)

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Franz Fiedler  
President of the Austrian Court of Audit

GENERAL AGREEMENT ON TARIFFS AND TRADE

STATEMENT I

Statement of Budgetary Expenditure 1991  
(in Swiss francs)

	<u>Original appropriations</u> (L/6870)	<u>Authorized transfers</u> (L/7077)	<u>Final appropriations</u>	<u>Expenditure</u>	<u>Balances</u>
<b>PART I - MEETINGS</b>					
Section 1. Forty-seventh session of the CONTRACTING PARTIES	8,000	860	8,860	8,860	-
2. Meetings of the Council and other meetings	175,000	(125,943)	49,057	49,057	-
<b>TOTAL PART I</b>	<b>183,000</b>	<b>(125,083)</b>	<b>57,917</b>	<b>57,917</b>	<b>-</b>
<b>PART II - SECRETARIAT</b>					
Section 3. Salaries	35,710,000	610,441	36,320,441	36,320,441	-
4. Common staff costs	10,881,000	18,888	10,899,888	10,899,888	-
5. Missions	406,000	8,327	414,327	414,327	-
6. Dispute settlement panels	60,000	57,634	117,634	117,634	-
7. Common services	6,914,000	(20,536)	6,893,464	6,893,464	-
8. Printing	669,000	(115,155)	553,845	553,845	-
9. Representation and hospitality	1,55,000	(17,369)	137,631	137,631	-
10. Permanent equipment	327,000	(25,996)	301,004	301,004	-
11. Contribution to a staff assistance fund	20,000	-	20,000	20,000	-
<b>TOTAL PART II</b>	<b>55,142,000</b>	<b>516,234</b>	<b>55,658,234</b>	<b>55,658,234</b>	<b>-</b>
<b>PART III - TRADE POLICY TRAINING COURSES</b>					
Section 12. Trade Policy Training Courses	990,000	(26,986)	963,014	963,014	4,393
<b>PART IV - URUGUAY ROUND</b>					
Section 13. Uruguay Round	1,404,000	439,470	7,843,470	7,843,470	-
<b>PART V - TRADE POLICY REVIEW MECHANISM</b>					
Section 14. Trade Policy Review Mechanism	2,955,000	(291,698)	2,663,302	2,663,302	-
<b>PART VI - INTERNATIONAL TRADE CENTRE UNCTAD/GATT</b>					
Section 15. Contribution to the International Trade Centre UNCTAD/GATT	11,725,000	(511,937)	11,213,063	11,213,063	-
<b>PART VII - RESTITUTION OF 1989 DEFICIT</b>					
Section 16. Restitution of 1989 deficit and contribution to the WCF	325,802	-	325,802	325,802	-
<b>GRAND TOTAL</b>	<b>78,724,892</b>	<b>-</b>	<b>78,724,892</b>	<b>78,724,892</b>	<b>4,393</b>

(Signed)  
Jacques E. Chabert

Director

Finance and General Services Division

(Signed)  
Arthur Dunkel  
Director-General

STATEMENT 2

GENERAL AGREEMENT ON TARIFFS AND TRADE

Income and Expenditure Account for the year ended 31 December 1991  
(in Swiss francs)

<u>EXPENDITURE</u>	<u>INCOME</u>
1991 Expenditure (Statement 1) 78,720,409	Contributions assessed on contracting parties 77,400,000
Contribution assessed on a contracting party subsequent to the adoption of the scale of contributions	
Guatemala 8,694	
Miscellaneous:	
Sale of publications 171,309	
Loss on exchange (59,522)	
Savings on previous year's outstanding obligations 95,281	
Refund of staff costs for staff employed at Centre William Rappard on behalf of other occupants 869,039	
Overhead on Trust Funds 10,134	
Rental of meeting rooms and office space at Centre William Rappard to others 17,950	
Observers - document services 14,054	
Interest on current account 138,393	
Various 23,298	
Excess of expenditure over income 31,779	
<hr/> 78,720,409	<hr/> 78,720,409

(Signed)  
Arthur Dunkel  
Director-General

(Signed)  
Jacques E. Chabert  
Director

Finance and General Services Division

STATEMENT 3

GENERAL AGREEMENT ON TARIFFS AND TRADE

Surplus Account for the year ended 31 December 1991  
(in Swiss francs)

<u>DEBITS</u>	<u>CREDITS</u>
Balance at 1 January 1991	369,827
Transfer from provision for contributions in arrears to partially offset the uncovered balance at 31 December 1990	(108,500)
Repayment to Working Capital Fund	261,327 4,570,123
Increase of provision for all contributions in arrears:	
Transfer to provision for contributions in arrears in respect of 1991 contributions in arrears	7,117,953
Transfer from provision for contributions in arrears in respect of receipts of arrears in 1991	
Receipts of arrears in 1991	(6,728,635)
Amount of arrears received in 1991 and utilized to partially offset the uncovered balance at 31 December 1990	108,500
Write-off of irrecoverable debts	
	497,818 91
	5,329,359
Restitution of the 1989 over-expenditure	325,802
Excess of expenditure over income:	
Contributions assessed on contracting parties subsequent to the adoption scale of contributions - Guatemala	8,694
1991 budgetary surplus	4,393
Shortfall of actual miscellaneous income over estimates miscellaneous income	(44,866) (31,779)
Accumulated deficit at 31 December 1991	142,577
Transfer from Working Capital Fund	4,892,759
Uncovered balance at 31 December 1991	<u>5,035,336</u>

(Signed)  
Arthur Dunkel  
Director-General  
Finance and General Services Division

(Signed)  
Jacques E. Chabert  
Director  
Finance and General Services Division

GENERAL AGREEMENT ON TARIFFS AND TRADE

STATEMENT 4

Statement of Assets and Liabilities as at 31 December 1991

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<u>ASSETS</u>	GENERAL FUND (in Swiss francs)	<u>LIABILITIES</u>
Cash in hand	5,000	Miscellaneous accounts payable  321,321
Cash at bank and postal cheques account	964,725	Balance available on Trust Funds: Switzerland (Statement 6) 6,000 Norway (Statement 10) 47,347 Finland (Statement 13) 21,809 Switzerland (Statement 14) 11,594
Investments (Schedule A)	618,216	
Contributions receivable from contracting parties (Schedule B)	23,473,216	Interest earned in 1990 and 1991 to be distributed to contracting parties: 1990 672,823 1991 <u>257,347</u> 930,170
Miscellaneous accounts receivable	2,719,395	Contributions paid in advance by contracting parties 670,632
Deficit on Surplus Account (Statement 3)	<u>142,577</u>	Reserve for 1991 obligations outstanding as at 31 December 1991 2,382,619
Accumulated deficit covered by transfer from Working Capital Fund	5,035,336	Provision for losses or returns in respect of sales of publications 15,000
Uncovered balance	<u>32,815,808</u>	Provision for contributions in arrears 23,473,216
		Trainees' Accommodation Fund 43,421
		Due to Working Capital Fund (Statement 5) <u>4,892,759</u>
		32,815,888

Notes: 1) Furniture equipment and vehicles are charged to the budget at time of purchase; the value at cost of items still held at 31 December 1991 was Sw F 6,274,620.  
 2) Stocks of publications, for sale and free distribution, and other expendable stores were also held.

(Signed)  
Arthur Dunkel  
Director-General

(Signed)  
Jacques E. Chabert  
Director

Finance and General Services Division

STATEMENT 5

GENERAL AGREEMENT ON TARIFFS AND TRADE

Statement of Assets and Liabilities as at 31 December 1991

WORKING CAPITAL FUND  
(in Swiss francs)

ASSETS

Principal of Fund:

Receivable from contracting parties                    99,604  
Advance to cover part of accumulated  
1991 deficit    4,892,759

Sums held to the credit of GATT

Balance as at 1 January 1991                    2,993,651  
Interest on investments  
during 1991    278,775  
Advances made by contracting  
parties    1,665,391  
    4,937,817

Accounts payable:

Due to contracting parties                            54,546  
    4,992,363  
    4,992,363

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(Signed)  
Arthur Dunkel  
Director-General

(Signed)  
Jacques E. Chabert  
Director  
Finance and General Services Division

STATEMENT 6

GENERAL AGREEMENT ON TARIFFS AND TRADE

TRUST FUND FOR WORKSHOPS ON NEGOTIATION TECHNIQUES  
FINANCED BY SWITZERLAND

Statement of Account as at 31 December 1991  
(in Swiss francs)

EXPENDITURE

Payments made in 1991:

71st Trade Policy Training Course 6,000

72nd Trade Policy Training Course 6,000

Balance available as at 31 December 1991

6,000	-----
18,000	-----

Funds received in 1991  
18,000

INCOME

(Signed)

Arthur Dunkel  
Director-General

(Signed)

Jacques E. Chabert  
Director  
Finance and General Services Division

STATEMENT 7

GENERAL AGREEMENT ON TARIFFS AND TRADE

TRUST FUND FOR SEMINAR ON THE URUGUAY ROUND FOR ASEAN COUNTRIES  
FINANCED BY THE KINGDOM OF THE NETHERLANDS

Statement of Account as at 31 December 1991  
(in Swiss francs)

EXPENDITURE

Payments made in 1991:

Refund of balance to Netherlands

1,694

Balance available as at 31 December 1991

NIL

INCOME

Balance available as at 1 January 1991

1,694

1,694

(Signed)

Arthur Dunkel  
Director-General

(Signed)

Jacques E. Chabert  
Director  
Finance and General Services Division

GENERAL AGREEMENT ON TARIFFS AND TRADE

TRUST FUND FOR SEMINAR ON THE URUGUAY ROUND FOR AFRICAN COUNTRIES  
FINANCED BY THE EUROPEAN COMMUNITIES COMMISSION

Statement of Account as at 31 December 1991  
(in Swiss francs)

<u>EXPENDITURE</u>	<u>INCOME</u>
Uncovered expenditure for Seminar held in Rabat, Morocco 1990 refunded by the European Communities Commission	Balance due to General Fund as at 1 January 1991 8,524
Balance available as at 31 December 1991	NIL
	<u>8,524</u> =====

(Signed)  
Arthur Dunkel  
Director-General

(Signed)  
Jacques E. Chabert

Director  
Finance and General Services Division

STATEMENT 9

GENERAL AGREEMENT ON TARIFFS AND TRADE

TRUST FUND FOR THE INDEPENDENT GROUP TO STUDY THE TRADING SYSTEM

Statement of Account as at 31 December 1991  
(in Swiss francs)

EXPENDITURE

	<u>INCOME</u>	
Payments made (prior years)	399,244	Funds received (prior years)
Interest credited to General Fund:		Funds received in 1991
Prior years	7,756	Sale of Report in 1991
In 1991	<u>244</u>	8,000
Balance available as at 31 December 1991		<u>NIL</u>
		<u>407,244</u>

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(Signed)  
Arthur Dunkel  
Director-General

(Signed)  
Jacques E. Chabert  
Director  
Finance and General Services Division

GENERAL AGREEMENT ON TARIFFS AND TRADE

TRUST FUND FOR SEMINAR ON GATT AND THE URUGUAY ROUND FOR LEAST-DEVELOPED COUNTRIES  
FINANCED BY NORWAY

Statement of Account as at 31 December 1991.  
(in Swiss francs)

EXPENDITURE

Balance available as at 31 December 1991	47,347	Balance available as at 1 January 1991	6,187
		Funds received in 1991	41,160
			<hr/> 47,347 =====

(Signed)  
Arthur Dunkel  
Director-General

(Signed)  
Jacques E. Chabert

Director  
Finance and General Services Division

STATEMENT 11

GENERAL AGREEMENT ON TARIFFS AND TRADE

TRUST FUND FOR SEMINAR ON THE URUGUAY ROUND FOR SELECTED ASIAN DEVELOPING COUNTRIES  
FINANCED BY THE FEDERAL REPUBLIC OF GERMANY

Statement of Account as at 31 December 1991  
(in Swiss Francs)

EXPENDITURE

Payments made in 1991:

Seminar held in Bangkok 1990

Additional expenditure

1,884

Refund of balance to Germany

13,431

Balance available as at 31 December 1991

NIL

15,315

=====

Balance available as at 1 January 1991

15,315

INCOME

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(Signed)

Arthur Dunkel

Director-General

(Signed)

Jacques E. Chabert

Director

Finance and General Services Division

STATEMENT 12

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GENERAL AGREEMENT ON TARIFFS AND TRADE

TRUST FUND FOR SEMINAR ON THE URUGUAY ROUND FOR AFRICAN  
LATIN AMERICAN AND ASIAN COUNTRIES  
FINANCED BY THE CANADIAN INTERNATIONAL DEVELOPMENT AGENCY (CIDA)

Statement of Account as at 31 December 1991  
(in Swiss francs)

EXPENDITURE

Payments made in 1991:

Refund of balance to CIDA

Balance available as at 31 December 1991

INCOME

Balance available as at 1 January 1991

8,098

NIL

8,098

8,098  
=====

(Signed)  
Arthur Dunkel  
Director-General

(Signed)  
Jacques E. Chabert

Director  
Finance and General Services Division

GENERAL AGREEMENT ON TARIFFS AND TRADE

TRUST FUND FOR TARIFF NEGOTIATIONS WORKSHOPS FOR SELECTED AFRICAN COUNTRIES  
FINANCED BY FINLAND

Statement of Account as at 31 December 1991  
(in Swiss francs)

EXPENDITURE

Payments made in 1991:

Workshop held in Nairobi, Kenya	23,396
Workshop held in Dakar, Senegal	32,429
Balance available as at 31 December 1991	21,809

INCOME

Funds received in 1991

77,634
=====
77,634
=====

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Arthur Dunkel  
Director-General

(Signed)  
Jacques E. Chabert

Director  
Division of Finance and General Services

GENERAL AGREEMENT ON TARIFFS AND TRADE

TRUST FUND FOR SPECIAL TRADE POLICY TRAINING COURSE FOR EASTERN AND CENTRAL EUROPEAN COUNTRIES  
FINANCED BY SWITZERLAND

Statement of Account as at 31 December 1991  
(in Swiss francs)

EXPENDITURE

INCOME

Payments made in 1991:	Funds received in 1991
Special Trade Policy Training Course held in Geneva	276,406
Balance available as at 31 December 1991	11,594
	-----
	288,000
	-----

(Signed)  
Arthur Dunkel  
Director-General

(Signed)  
Jacques E. Chabert

Director

Division of Finance and General Services

SCHEDULE A / TABLEAU A / CUADRO A

EARLY PAYMENT ENCOURAGEMENT SCHEME: INTEREST DISTRIBUTED/ PLAN VISANT A  
ENCOURAGER LE PAIEMENT RAPIDE DES CONTRIBUTIONS: INTERETS RISTOURNES/ PLAN  
DE INCENTIVOS PARA EL PRONTO PAGO DE CONTRIBUCIONES: INTERESES REEMBOLSADOS

Contracting Parties and Associated Governments/ Parties Contractantes et Gouvernements associés/ Partes Contratantes y Gobiernos asociados	Sw F/FS
Argentina/Argentine.....	690
Australia/Australie.....	5,779
Austria/Autriche.....	5,520
Barbados/Barbade.....	60
Belgium/Belgique/Bélgica.....	14,766
Belize/Bélize/Belice.....	39
Bolivia/Bolivie.....	38
Brazil/Brésil/Brasil.....	50
Canada/Canadá.....	20,178
Chile/Chili.....	22
Colombia/Colombia.....	661
Côte d'Ivoire.....	311
Cyprus/Chypre/Chipre.....	191
Czech and Slovak (RF) / tchèque et slovaque (RF)/ Checa y Eslovaca (RF).....	1,452
Denmark/Danemark/Dinamarca.....	5,236
Egypt/Egypte/Egipto.....	838
Finland/Finlande/Finlandia.....	4,051
France/Francia.....	858
Germany/Allemagne/Alemania.....	31,580
Greece/Grèce/Grecia.....	1,236
Hong Kong.....	10,843
Hungary/Hongrie/Hungría.....	1,641
Iceland/Islande/Islandia.....	109
India/India.....	1,956
Indonesia/Indonésie.....	3,246
Ireland/Irlande/Irlanda.....	3,091
Israel/Israël.....	282
Italy/Italie/Italia.....	18,154
Jamaica/Jamaique.....	74
Japan/Japon/Japón.....	18,611
Korea, Republic of/Corée, République de/ Corea, República de.....	5,584
Kuwait/Koweït.....	233
Luxembourg/Luxemburgo.....	1,346
Macau/Macao.....	148
Malawi.....	68
Malaysia/Malaisie/Malasia.....	807
Maldives/Maldivas.....	107
Malta/Malte.....	178
Mauritius/Maurice/Mauricio.....	168
Mexico/Mexique/México.....	845
Morocco/Maroc/Marruecos.....	361
Myanmar, Union of/Myanmar, Union du/ Myanmar, Unión de.....	121

**EARLY PAYMENT ENCOURAGEMENT SCHEME: INTEREST DISTRIBUTED/ PLAN VISANT A  
ENCOURAGER LE PAIEMENT RAPIDE DES CONTRIBUTIONS: INTERETS RISTOURNES/ PLAN  
DE INCENTIVOS PARA EL PRONTO PAGO DE CONTRIBUCIONES: INTERESES REEMBOLSADOS**

Contracting Parties and Associated Governments/ Parties Contractantes et Gouvernements associés/ Partes Contratantes y Gobiernos asociados	Sw F/FS
Netherlands, Kingdom of/Pays-Bas, Royaume des/ Países Bajos, Reino de los.....	15,538
New Zealand/Nouvelle-Zélande/Nueva Zelanda.....	1,395
Nigeria/Nigéria.....	218
Norway/Norvège/Noruega.....	4,444
Pakistan/Pakistán.....	106
Philippines/Filipinas.....	472
Poland/Pologne/Polonia.....	2,419
Portugal.....	1,644
Romania/Roumanie/Rumanía.....	640
Singapore/Singapour/Singapur.....	2,207
South Africa/Afrique du Sud/Sudáfrica.....	3,346
Spain/Espagne/España.....	6,154
Sri Lanka.....	134
Sweden/Suède/Suecia.....	8,868
Switzerland/Suisse/Suiza.....	9,771
Tanzania/Tanzanie/Tanzanía.....	91
Thailand/Thaïlande/Tailandia.....	2,495
Trinidad and Tobago/Trinité-et-Tobago/ Trinidad y Tobago.....	115
Tunisia/Tunisie/Túnez.....	327
Turkey/Turquie/Turquía.....	901
United Kingdom of Great Britain and Northern Ireland/ Royaume-Uni de Grande-Bretagne et d'Irlande du Nord/ Reino Unido de Gran Bretaña e Irlanda del Norte.....	22,247
United States of America/Etats-Unis d'Amérique/ Estados Unidos de América.....	11,894
Venezuela.....	390
<b>TOTAL</b>	<b>257,347</b>

SCHEDULE B / TABLEAU B / CUADRO B

STATEMENT OF OUTSTANDING CONTRIBUTIONS AS AT 31 DECEMBER 1991 (1)/ETAT DES ARRIÈRES DE CONTRIBUTIONS  
AU 31 DECEMBRE 1991 (1)/ESTADO DE CONTRIBUCIONES PENDIENTES AL 31 DE DICIEMBRE DE 1991 (1)

Contracting Parties and Associated Governments/ Parties Contractantes et Gouvernements associés/ Partes Contratantes y Gobiernos asociados	Swiss Francs/Francs suisses/Francos suizos					
	1969/1987	1988	1989	1990	1991	Total
Antigua and Barbuda/Antigua et Barbuda/ Antigua y Barbuda.....	72,120	72,228	19,137	22,080	23,202	208,767
Argentina/Argentine.....					10,954	10,954
Bangladesh.....					69,589	69,589
Belize/Bélize/Belice.....	1,094	—	—	—	—	1,094
Benin/Bénin.....	322,938	72,228	19,137	22,080	23,202	459,585
Bolivia/Bolivie.....					14,667	14,667
Botswana.....	72,120	72,228	31,895	36,800	30,936	243,979
Brazil/Brésil/Brasil.....					738,892	738,892
Burkina Faso.....	314,514	—	—	22,080	22,997	359,591
Burundi.....	594,395	72,228	19,137	22,080	23,202	731,042
Cameroon/Cameroun/Camerún.....	63,790	—	—	36,800	38,263	138,853
Central African Republic/République centrafricaine/Républica Centroafricana.....	477,900	72,228	19,137	22,080	23,202	614,547
Chad/Tchad.....	760,481	59,378	19,137	22,080	23,202	884,278
Chile/Chili.....					149,460	149,460
Congo.....	504,227	72,228	25,516	29,440	23,202	654,613
Costa Rica.....				4,476	46,404	50,880
Cuba.....	350,000	—	—	108	208,038	558,146
Dominican Republic/République dominicaine/ República Dominicana.....	673,388	—	38,274	44,160	46,404	802,226
El Salvador.....					14,180	14,180
France/Francia.....					3,976,659	3,976,659
Gabon/Gabón.....	192,480	—	9,862	44,160	38,670	285,172
Gambia/Gambie.....	590,173	72,228	19,137	22,080	23,202	726,820
Ghana.....	182,296	72,228	25,516	23,440	30,936	340,416
Guatemala.....	—	—	—	—	8,694	8,694
Guyana.....	329,450	72,228	19,137	22,080	23,202	466,097
Haiti/Haïti/Haití.....	200,200	—	19,137	22,080	23,202	264,619
Japan/Japon/Japón.....					180,759	180,759
Kenya.....	72,772	61,040	44,653	51,520	46,404	276,389
Korea, Republic of/Corée, République de/ Corea, República de.....					155,356	155,356
Lecoflo.....					23,202	23,202
Macau/Macao.....					9,349	9,349
Madagascar.....	188,535	—	—	5,984	23,129	217,648
Malawi.....	33,286	—	—	—	—	33,286
Maldives/Maldivas.....	14,709	—	—	—	—	14,709
Mauritania/Mauritanie.....	636,619	72,228	19,137	22,080	23,202	773,266
Mexico/Mexique/México.....					48,596	48,596
Nicaragua.....	412,136	53,353	—	22,080	23,087	510,656
Niger/Niger.....	276,811	72,228	19,137	22,080	23,202	413,458
Norway/Norvège/Noruega.....					5,254	5,254

(1) Taking into account the Scale of Contributions to the final 1991 budget (L/6870, Schedule II) approved by the Council on 11 July 1991/En tenant compte du barème des contributions au budget final de 1991 (L/6870, Etat II) approuvé par le Conseil le 11 juillet 1991/Tomando en cuenta la Escala de Contribuciones al presupuesto final de 1991 (L/6870, Estado II) aprobada por el Consejo el 11 de julio de 1991.

**STATEMENT OF OUTSTANDING CONTRIBUTIONS AS AT 31 DECEMBER 1991 (1)/ETAT DES ARRIERES DE CONTRIBUTIONS  
AU 31 DECEMBRE 1991 (1)/ESTADO DE CONTRIBUCIONES PENDIENTES AL 31 DE DICIEMBRE DE 1991 (1)**

Contracting Parties and Associated Governments/ Parties Contractantes et Gouvernements associés/ Partes Contratantes y Gobiernos asociados	Swiss Francs/Francs suisses/Francos suizos					
	1969/1987	1988	1989	1990	1991	Total
Peru/Pérou/Perú.....	399,086	—	—	18,705	92,809	510,600
Philippines/Filipinas.....	283,079	—	—	—	81,451	374,530
Portugal.....					19,086	19,086
Romania/Roumanie/Rumanía.....	683,280	—	—	—		683,280
Rwanda.....			19,137	22,080	23,202	64,419
Senegal/Sénégal.....	324,202	—	—	22,080	22,982	369,264
Sierra Leone/Sierra Leona.....	683,300	72,228	19,137	22,080	23,202	819,947
Suriname.....	210,360	72,228	19,137	22,080	23,202	347,007
Tanzania/Tanzanie/Tanzania.....	437,059	—	—	—	—	437,059
Togo.....	111,427	—	—	—	23,123	134,550
Tunisia/Tunisie/Túnez.....					12,462	12,462
Turkey/Turquie/Turquía.....		—	—	—	18,257	18,257
Uganda/Ouganda.....	506,778	72,228	19,137	22,080	23,202	643,425
United States of America/Etats-Unis d'Amérique/ Estados Unidos de América.....	2,398,095	—	—	—	—	2,398,095
Uruguay.....				3,540	38,518	42,058
Yugoslavia/Yugoslavie.....					400,282	400,282
Zaire/Zaïre.....	430,900	72,228	51,032	29,440	30,936	614,536
Zambia/Zambie.....	57,393	—	—	22,080	30,885	110,358
Zimbabwe.....					38,253	38,253
<b>TOTAL</b>	<b>13,871,393</b>	<b>1,257,191</b>	<b>494,666</b>	<b>732,013</b>	<b>7,117,953</b>	<b>23,473,216</b>

(1) Taking into account the Scale of Contributions to the final 1991 budget (L/6870, Schedule II) approved by the Council on 11 July 1991/En tenant compte du barème des contributions au budget final de 1991 (L/6870, Etat II) approuvé par le Conseil le 11 juillet 1991/Tomando en cuenta la Escala de Contribuciones al presupuesto final de 1991 (L/6870, Estado II) aprobada por el Consejo el 11 de julio de 1991.



Schedule C

GENERAL AGREEMENT ON TARIFFS AND TRADE

Investments held on 31 December 1991

Swiss francs

<u>Deposit accounts with:</u>	<u>Amount</u>	<u>Interest Rate %</u>	<u>Maturity Date</u>
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Swiss Bank Corporation, Geneva	600,000	8 1/2	14 January 1992
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Call account with:

Scandinavian Bank in Switzerland, Geneva	<u>18,216</u>	5 1/2	48 hour call
	618,216	=====	

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(Signed)  
Arthur Dunkel  
Director-General

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(Signed)  
Jacques E. Chabert  
Director  
Finance and General Services Division

ANNEX

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. Following decisions by the CONTRACTING PARTIES, the accounts of GATT are, as far as appropriate and for the time being, maintained in accordance with the Financial Regulations and Rules of the United Nations, as supplemented or modified by financial Resolutions and Decisions of the CONTRACTING PARTIES.
2. The accounts are maintained on a fund basis. A General Fund and a Working Capital Fund, supplemented when appropriate by Trust Funds, have been established in accordance with Article VI of the Financial Regulations and Rules of the United Nations.
3. The financial period consists of one calendar year.
4. The accounts are maintained and contributions are assessed in Swiss francs. Assets or liabilities in other currencies are converted to Swiss francs at the official United Nations rate of exchange at the date of the transaction.
5. Gains or losses on exchange are added to or deducted from miscellaneous income.
6. Income, including contributions assessed on contracting parties, and expenditure are accounted for on an accrual basis.
7. The surplus for the financial year is at the disposal of the CONTRACTING PARTIES.
8. Provisions are made for the entire amount of contributions receivable from contracting parties and for losses and returns in respect of publications sales. A reserve is maintained for all outstanding obligations at the end of the financial year.
9. Fixed assets purchased during the financial year are charged to the budget at the time of purchase. The value at cost of items still held in inventory is recorded in a note on the Statement of Assets and Liabilities.

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(Signed)

Arthur Dunkel  
Director-General

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(Signed)

Jacques E. Chabert  
Director  
Finance and General Services Division