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Limited Distribution

**GENERAL AGREEMENT ON
TARIFFS AND TRADE**

DIRECTOR-GENERAL'S FINANCIAL REPORT

ON THE 1981 ACCOUNTS

and

REPORT OF THE EXTERNAL AUDITOR THEREON

DIRECTOR-GENERAL'S FINANCIAL REPORT ON THE
1981 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 1981. Since 1 January 1973 the annual accounts have been presented in Swiss francs.

GENERAL FUND

Income and Expenditure Account

(Statements 1 and 2)

(i) Expenditure

2. Appropriations for the financial year 1981 were originally approved at a level of SwF 41,864,000. Subsequently, supplementary appropriations totalling SwF 186,583 were approved to cover excess expenditure (document L/5298). This excess expenditure concerned a) contributions to the United Nations Joint Staff Pension Fund, due to the fact that the contributions were paid throughout 1981 at US dollar/Swiss franc exchange rates considerably higher than the rate used for the budgetary provision and also as a result of an increase in the level of pensionable remuneration for staff in the Professional category and above, and b) an increase in the contribution payable to the International Trade Centre UNCTAD/GATT from the 1981 GATT budget resulting from the fact that the average market exchange rate applicable to the monthly payments made to the Centre were higher than the Centre's budget rate for 1981, on which the GATT budget provision was based, and the effects of a higher inflation rate than was foreseen for 1981. Total appropriations for 1981 were thus increased to SwF 42,050,583 in order to cover obligations of SwF 42,050,583 incurred in 1981 (Statement 1).

3. The Council approved transfers of SwF 804,522 which were necessary in order to cover excess expenditure over approved appropriations incurred in Part I - Section 2 - Meetings of the Council and other meetings, - in Part II - Section 4 - Common staff costs and in Part IV - Section 12 - Commercial Policy Training Courses.

4. In connexion with the running of the staff canteen, subsidies in the form of free accommodation, electricity, heating, water supply, insurance premiums, etc., were charged to the relevant budget items in 1981. In addition, expenditure of SwF 4,659 was incurred for the purchase and maintenance of canteen equipment.

5. In accordance with a decision of the Council (documents L/5150 and C/M/148) an amount of SwF 20,000 was donated to the GATT Staff Assistance Fund from the amount held in a

Special Temporary Account. The purpose of this payment was to alleviate the situation of retired former GATT officials or their surviving dependants whose pensions have been adversely affected by monetary fluctuations.

(ii) Income

(a) Contributions

6. At the adoption of the income budget, 1981 contributions were assessed on the contracting parties in the amount of SwF 40,400,000. Collections as at 31 December 1981 amounted to SwF 37,742,283.

(b) Miscellaneous income

7. For 1981, miscellaneous income amounted to SwF 1,456,634 against an estimate of SwF 1,014,673.

8. The details compared with those of 1980 are as follows:

	<u>1980</u> <u>SwF</u>	<u>1981</u> <u>SwF</u>
Interest on investments	525,925	829,001
Sale of publications	120,018	77,394
Profit (or loss) on exchange	(58,373)	(13,329)
Savings on previous year's outstanding obligations	153,396	87,949
Refund of the organization's contribution to the United Nations Joint Staff Pension Fund in respect of withdrawal of participants	83,596	61,759
Refund of staff cost for staff employed at Centre William Rappard on behalf of other occupants	367,602	394,552
Overhead for special training course	62,072	-
Rental of meeting rooms and office space at Centre William Rappard to others	10,950	10,750
Other income	84,191	8,558
	<u>1,349,377</u>	<u>1,456,634</u>

9. Other income for 1981 comprises the following:

	<u>Swiss francs</u>
Interest on bank current accounts and other interest	3,522
Refund of prior year's expenditure	471
Work done for delegations and others	512
Miscellaneous items	4,053
	<u>8,558</u>
	=====

Surplus Account

(Statement 3)

10. Of the unappropriated balance of SwF 597,623 on the Surplus Account at 1 January 1981, an amount of SwF 501,887, together with SwF 559,834 from the Special Temporary Account, was approved for transfer to the Working Capital Fund (document L/5150, paragraph 23). The balance of SwF 95,736 remaining on the Surplus Account was earmarked for transfer to 1982 income in accordance with the CONTRACTING PARTIES' decision (document L/5196). The excess of 1981 income over budgetary expenditure amounted to SwF 255,378 after transfer of SwF 186,583 to meet the supplementary appropriation approved in respect of contributions to the United Nations Joint Staff Pension Fund and the 1981 contribution to the International Trade Centre UNCTAD/GATT (document L/5298). Of this excess an amount of SwF 17 was used to write-off an irrecoverable debt. After writing off contributions of SwF 356,215 assessed on the former Southern Rhodesia, the increase in the level of contracting parties' contributions in arrears at 31 December 1981 amounted to SwF 1,508,753. The balance of the excess of income over expenditure of SwF 255,361 and an amount of SwF 1,116 arising from the revaluation of outstanding contributions assessed in US dollars, together with a transfer from the Working Capital Fund of SwF 1,608,491, was required to increase the provision for contributions in arrears.

Statement of assets and liabilities

(Statement 4)

(i) Assets

(a) Investments

11. At 31 December 1981 investments held in interest bearing deposit accounts and on 48-hour call totalled SwF 638,371, the entirety of which related to the Working Capital Fund.

(b) Contributions receivable from contracting parties

12. Contributions receivable from contracting parties amounted to SwF 6,008,921 at 31 December 1981 as shown in Schedule B. Contributions in respect of financial years 1966 to 1972 were assessed in US dollars and the amount still due was US\$ 22,312. This amount, recorded at 31 December 1981 at the internal accounting rate of SwF 1.76 to US\$ 1, equalled SwF 39,269. An amount of SwF 5,969,652 was due at 31 December 1981 in respect of the financial years 1973 to 1981.

(c) Miscellaneous accounts receivable

13. Miscellaneous accounts receivable as at 31 December 1981 totalled SwF 1,744,960. This amount included outstanding invoices in respect of sales of publications and services rendered totalling SwF 805,187, and advances to staff members for education grants of SwF 264,760 and for travel and subsistence allowances of SwF 24,103. Miscellaneous items amounted to SwF 650,910 which included advance payment of insurance premiums, recoverable Swiss Federal taxes, prepaid 1982 expenditure, etc.

(ii) Liabilities

(a) Miscellaneous accounts payable

14. Miscellaneous accounts payable at 31 December 1981 amounted to SwF 28,047. This included amounts payable in respect of insurance compensation to staff member's dependants (SwF 17,967), for telephone bills (SwF 7,044) and miscellaneous items (SwF 3,036). An amount of SwF 94,552, representing the unexpended balance of a trust fund covering a training course held in 1980, was held at 31 December 1981 as refundable to the donor governments.

(b) Provision for losses or returns in respect of publications sales

15. Irrecoverable debts in respect of publications sales, amounting to SwF 571 were written off in 1981 against this provision.

(c) Provision for contributions in arrears

16. SwF 6,008,921 covered all contributions in arrears as at 31 December 1981 after adjustment of the provision in respect of the cancellation of contributions of SwF 356,215 assessed on the former Southern Rhodesia. Contributions in arrears relating to financial years 1966 to 1972 are payable in US dollars (see paragraph 12) and provision has been made with respect to arrears for these years at the rate of SwF 1.76 to US\$ 1.

(d) Special temporary account

17. Of an amount of SwF 579,834, held on a Special Temporary Account at 1 January 1981 in accordance with the Council's decision of 22 December 1978

(document C/104), SwF 559,834 were transferred to the Working Capital Fund in 1981 following the Council's decision of 11 June 1981 (documents L/5150 and C/M/148). At its meeting on that date the Council also approved the transfer of the balance of SwF 20,000 on the Special Temporary Account to the GATT Staff Assistance Fund.

WORKING CAPITAL FUND

(Statement 5)

18. In accordance with the decision of the Council of 11 June 1981 (documents L/5150 and C/M/148), the principal of the Working Capital Fund was increased in 1981 by transfer of SwF 501,887 from the 1980 surplus and of SwF 559,834 from the Special Temporary Account. Thus, the principal of the Fund stood at SwF 2,500,000 at 31 December 1981. SwF 1,156,721 were held to the credit of GATT and SwF 1,343,279 were held to the credit of contracting parties, representing advances made by them.

19. In addition, an amount of SwF 54,546 resulting from the revised assessment in 1965 of advances to the Fund (document L/2482) and SwF 2,354 resulting from the dissolution of the former Federation of Rhodesia and Nyasaland (document L/2324) remained to the credit of governments' accounts.

20. An amount of SwF 1,608,491 was required to cover a deficit on the General Fund due to the increased level of CONTRACTING PARTIES' contributions in arrears at 31 December 1981. The authority contained in document L/756, paragraph 10, of 27 November 1957, stipulates that subsequent receipts of outstanding contributions are to be credited to the Working Capital Fund to the extent necessary to reimburse the advance made.

TRUST FUND

(Statement 6)

21. In accordance with the CONTRACTING PARTIES' decision (document L/5180), a special training course for participants from Spanish-speaking developing countries is to be held in 1982 under the financial sponsorship of the Swiss Government. A balance of SwF 267,520, representing an advance payment of SwF 270,000, against which expenditure of SwF 2,480 had been incurred, was held in a Trust Fund at 31 December 1981.

NON-EXPENDABLE EQUIPMENT

22. 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 SwF 4,980,818 at 31 December 1981, as noted on the Statement of Assets and Liabilities (Statement 4).

(Signed)

Arthur Dunkel
Director-General

(Signed)

E. von Holzen
Director
Administrative and Financial Division

REPORT OF THE EXTERNAL AUDITOR ON THE ACCOUNTS OF
THE GENERAL AGREEMENT ON TARIFFS AND TRADE
FOR THE YEAR ENDED 31 DECEMBER 1981

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. My 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 1981

2. Appropriations originally authorized by the CONTRACTING PARTIES for 1981 were SwF 41,864,000, to be financed by contributions of SwF 40,400,000, estimated miscellaneous income of SwF 1,014,673 and a transfer of SwF 449,327 from the 1979 surplus. During the year it became apparent that the budget was likely to be exceeded. The Council agreed that to the extent that the additional expenditure could not be met by savings or transfers from other sections, the Director-General should transfer the necessary funds from the provision for unforeseen expenditure under Section 11, and from an expected excess of 1981 income; and that he might have recourse to the Working Capital Fund, if necessary.

3. Total expenditure amounted to SwF 42,050,583. After transfer to Sections 2, 4 and 12 of the budget of SwF 804,522 from the provision for unforeseen expenditure under Section 11 and from savings under Sections 1, 3, 5, 6, 7, 8 and 9, there remained excess expenditure of SwF 186,583 under Sections 4 and 13. This was met by a supplementary appropriation from excess miscellaneous income approved by the Council on 30 June 1982.

4. After taking account of exchange losses of SwF 13,329, mainly on sums payable in US dollars, miscellaneous income for 1981 amounted to SwF 1,456,634, exceeding the estimate by SwF 441,961. The supplementary appropriation referred to in paragraph 3 left a net surplus of SwF 255,378 (Statement 2) which was transferred to the Surplus Account (Statement 3).

5. With the approval of the Council, the balance of SwF 579,834 on the Special Temporary Account was cleared by transferring SwF 20,000 to the Staff Assistance Fund (see Statement 2) and the remaining SwF 559,834 to the Surplus Account. The latter amount, together with SwF 501,887 of the 1980 surplus, was then transferred from the Surplus Account to the Working Capital Fund (Statement 5). These and other transactions affecting the Surplus Account, including an additional provision of SwF 1,864,968 for contributions written off and in arrears, produced a deficit on the Account of SwF 1,608,491. This

deficit was met by a temporary transfer of SwF 1,608,491 from the Working Capital Fund, making the balance from the 1980 Surplus Account of SwF 95,736 available for transfer to 1982 income.

Outstanding Contributions

6. After contributions of SwF 356,215 assessed on the former Southern Rhodesia had been written off, contributions outstanding at 31 December 1981 totalled SwF 6,008,921. This was SwF 1,508,754 more than at 31 December 1980 and the provision against non-payment of contributions (shown in Statement 4) was increased correspondingly.

Trust Funds

7. The special training courses financed in 1979 and 1980 by Finland, Norway and Sweden, which were referred to in my predecessor's Reports for those years, have been completed and the unexpended balance of the trust fund of SwF 94,552 is shown on Statement 4 as due to the donors. A new trust fund for a special training course for officials from Spanish-speaking developing countries is being financed by Switzerland. Statement 6 shows that an advance of SwF 270,000 was received in 1981, from which payments of SwF 2,480 were made leaving a balance of SwF 267,520 at 31 December 1981.

Purchase of Video Equipment

8. In 1975, when the Centre William Rappard was being renovated for future occupancy by GATT as its headquarters building, the secretariat formulated plans for the installation of simultaneous interpretation equipment in conference rooms and the creation of a fully equipped recording centre to record automatically in all the languages used. The 1976 GATT budget contained a provision for the acquisition of recording equipment for this purpose but, due to other priorities, the purchase of such equipment was not made in 1976. In 1979 the secretariat decided to implement the original plans and a provision was included in the 1980 budget to cover the purchase of recording equipment. During 1980 and in early 1981 twelve video recorders and a video camera were acquired, on a single tender basis, at a cost of SwF 27,000 on the oral advice of the Chief of the Technical Services that this was the only suitable equipment for the proposed installation. In 1981 my staff noticed that this equipment had remained unused in store since its purchase.

9. The secretariat informed me in April 1982 that technical problems had delayed the implementation of the recording system which had not yet been completed. The video camera, which could be used with one of the video recorders and a television set, was required by the Training Division.

10. I enquired whether steps had been taken to ensure that future purchases of technical equipment were supported by explicit plans for its use and, where

appropriate, that competitive tenders were obtained. The secretariat replied that the reorganization of the Technical Services had permitted a strengthening of control over purchases of equipment as well as the correct application of the relevant UN Financial Rules. I welcome the measures taken by the secretariat.

Losses

11. I have examined the circumstances of the write-off of irrecoverable debts totalling SwF 356,803 referred to in paragraphs 10 and 15 of the Director-General's Financial Report. I am satisfied with the information and explanations which I have obtained about them.

Supplies, Equipment and Stock Records

12. Test examinations of the supplies, equipment and stock records maintained by the Organization have been carried out by my staff with generally satisfactory results.

13. I wish to record my appreciation of the willing co-operation given by the officers of the Organization during my audit.

(Signed)

Gordon Downey
(Comptroller and Auditor General, United Kingdom)
External Auditor

CERTIFICATE OF THE EXTERNAL AUDITOR ON THE ACCOUNTS
OF THE GENERAL AGREEMENT ON TARIFFS AND TRADE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 1981

I have examined the appended financial statements, numbered 1 to 6, of the General Agreement on Tariffs and Trade for the year ended 31 December 1981. I have obtained all the information and explanations that I have required, and I certify, as a result of the audit, that, in my opinion, the financial statements are correct.

(Signed)

Gordon Downey
(Comptroller and Auditor General, United Kingdom)
External Auditor

STATEMENT 1

GENERAL AGREEMENT ON TARIFFS AND TRADE

Statement of Budgetary Expenditure 1981

(in Swiss francs)

	<u>Original Appropriations (L/5044)</u>	<u>Supplementary Appropriations (L/5298)</u>	<u>Authorized Transfers</u>	<u>Revised Appropriations</u>	<u>Expenditure</u>	<u>Balances</u>
<u>PART I - MEETINGS</u>						
Section 1. Thirty-seventh session of the CONTRACTING PARTIES	20,000	-	(14,774)	5,226	5,226	-
2. Meetings of the Council and other meetings	151,000	-	21,001	172,001	172,001	-
TOTAL PART I	171,000	-	6,227	177,227	177,227	-
<u>PART II - SECRETARIAT</u>						
Section 3. Salaries and wages and official missions	23,255,000	-	(256,341)	22,998,659	22,998,659	-
4. Common staff costs	5,204,000	70,238	760,028	6,034,266	6,034,266	-
5. Common services	4,291,000	-	(90,809)	4,200,191	4,200,191	-
6. Printing	485,000	-	(241,296)	243,704	243,704	-
7. Representation and hospitality	102,000	-	(112)	101,888	101,888	-
8. Public information	5,000	-	(791)	4,209	4,209	-
9. Permanent equipment	168,000	-	(399)	167,601	167,601	-
10. Contribution to a staff assistance fund	20,000	-	-	20,000	20,000	-
TOTAL PART II	33,530,000	70,238	170,280	33,770,518	33,770,518	-
<u>PART III - UNFORESEEN EXPENDITURE</u>						
Section 11. Unforeseen expenditure	200,000	-	(200,000)	-	-	-
<u>PART IV - COMMERCIAL POLICY TRAINING COURSES</u>						
Section 12. Commercial Policy Training Courses	560,000	-	23,493	583,493	583,493	-
<u>PART V - INTERNATIONAL TRADE CENTRE UNCTAD/GATT</u>						
Section 13. Contribution to the International Trade Centre UNCTAD/GATT	7,403,000	116,345	-	7,519,345	7,519,345	-
GRAND TOTAL	41,864,000	186,583	-	42,050,583	42,050,583	-

(Signed)

Arthur Dunkel
Director-General

(Signed)

E. von Holzen
Director
Administrative and Financial Division

STATEMENT 2

GENERAL AGREEMENT ON TARIFFS AND TRADE

Income and Expenditure Account for the Year ended 31 December 1981
(in Swiss francs)

<u>EXPENDITURE</u>		<u>INCOME</u>	
1981 budget expenditure (Statement 1)	42,050,583	Contributions assessed on contracting parties	40,400,000
Special additional payment to Staff Assistance Fund (L/5150)	20,000	Miscellaneous:	
	255,378	Interest on investments	829,001
Excess of income over expenditure (Statement 3)		Sale of publications	77,394
		Loss on exchange	(13,329)
		Savings on previous year's outstanding obligations	87,949
		Refund of the organization's contribution to the United Nations Joint Staff Pension Fund in respect of participants withdrawals	61,760
		Refund of staff costs for staff employed at Centre William Rappard on behalf of other occupants	394,552
		Rental of meeting rooms and office space at Centre William Rappard to others	10,750
		Other income	<u>8,557</u>
		Transfer from Special Account (L/5150)	1,456,634
		Transfer of 1979 surplus to 1981 income (Document L/5044)	20,000
			449,327
	<u>42,325,961</u>		<u>42,325,961</u>

(Signed)

Arthur Dunkel
Director-General

(Signed)

E. von Holzen
Director
Administrative and Financial Division

GENERAL AGREEMENT ON TARIFFS AND TRADE

Surplus Account for the Year ended 31 December 1981
(in Swiss francs)

<u>DEBITS</u>		<u>CREDITS</u>	
Transfer of 1979 surplus to 1981 budget income (Document L/5044)	449,327	Balance as at 1 January 1981	1,046,950
Transfers to Working Capital Fund (Document L/5150):		Transfer from Special Account to Surplus Account (Document L/5150)	559,834
Part of 1980 surplus	501,887	Revaluation of outstanding contributions assessed in US dollars	1,116
Balance of Special Account	1,061,721	Excess of income over expenditure in 1981 (Statement 2)	255,378
Write-off of debts irrecoverable	17	Deficit for 1981	1,608,491
Increase of provision for all contributions in arrears	1,864,968	less: 1980 surplus to be transferred to 1982 income (Document L/5196)	95,736
	<u>3,376,033</u>		<u>1,512,755</u>
	=====		=====
			3,376,033
			=====

(Signed)

Arthur Dunkel
Director-General

(Signed)

E. von Holzen
Director
Administrative and Financial Division

STATEMENT 4

GENERAL AGREEMENT ON TARIFFS AND TRADE

Statement of Assets and Liabilities as at 31 December 1981
(in Swiss francs)

ASSETS

Cash in hand 5,000
Cash at Banks and Postal Cheque Accounts 423,228
Contributions receivable from contracting parties (Schedule B) 6,008,921
Miscellaneous accounts receivable 1,744,960
Deficit on Surplus Account (Statement 3) 1,512,755

LIABILITIES

Balance due to Nordic Countries in respect of completed Trust Fund project 94,552
Miscellaneous accounts payable 28,047
Contributions paid in advance 915,449
Reserve for 1981 obligations outstanding as at 31 December 1981 1,024,404
Provision for losses or returns in respect of publication sales 15,000
Provision for contributions in arrears less: write-off of contributions assessed on the former Southern Rhodesia 6,365,136
356,215
6,008,921
Due to Working Capital Fund 1,608,491

9,694,864
=====

9,694,864
=====

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 1981 was Swf 4,980,818
- (2) Stocks of publications, for sale and free distribution, and of other expendable stores were also held.

(Signed)

(Signed)

Arthur Dunkel
Director-General

E. von Holzen
Director
Administrative and Financial Division

GENERAL AGREEMENT ON TARIFFS AND TRADE

Statement of Assets and Liabilities as at 31 December 1981
(in Swiss francs)WORKING CAPITAL FUNDASSETS

Cash at Banks
 Investments (Schedule A)
 Advance to cover 1981 deficit
 on General Fund

310,038
 638,371
 1,608,491

LIABILITIES

Principal of Fund:
 Sums held to the credit of GATT
 Balance at 1 January 1981
 Transfer from Surplus
 Account in 1981 (L/5150)
 Advances made by contracting parties.

95,000
 1,061,721
 1,156,721
 1,343,279
 2,500,000

Accounts payable:

Due to Zambia (Document L/2324)
 Due to contracting parties
 (Document L/2482)

2,354
 54,546
 56,900

2,556,900
 =====

2,556,900
 =====

(Signed)

(Signed)

Arthur Dunkel
 Director-General

E. von Holzen
 Director
 Administrative and Financial Division

GENERAL AGREEMENT ON TARIFFS AND TRADE

TRUST FUND FOR SPECIAL COURSES FOR OFFICIALS OF SPANISH-SPEAKING DEVELOPING COUNTRIES

Statement of Account as at 31 December 1981
(in Swiss francs)

SWITZERLAND

Advance received	270,000
<u>Less: Payments made</u>	<u>2,480</u>
Balance as at 31 December 1981	<u>267,520</u>

Represented by:

Cash at banks 267,520

(Signed)

Arthur Dunkel
Director-General

(Signed)

E. von Holzen
Director
Administrative and Financial Division

Schedule A

GENERAL AGREEMENT ON TARIFFS AND TRADE

Investments held on 31 December 1981

Swiss francs

Deposit accounts with Scandinavian Bank in Switzerland, Geneva:	136,856	20% due 4 January 1982
	500,000	9 1/8% due 6 January 1982
 Call account with Scandinavian Bank in Switzerland, Geneva:	 1,515	 2% 48-hour call

638,371^{1/2}

^{1/2} of which entire amount against Working Capital Fund

(Signed)

Arthur Dunkel
Director-General

(Signed)

E. von Holzen
Director
Administrative and Financial Division

GENERAL AGREEMENT ON TARIFFS AND TRADE/
ACCORD GENERAL SUR LES TARIFS DOUANIERS ET LE COMMERCE/
ACUERDO GENERAL SOBRE APANCELES ADUANEROS Y COMERCIO

Schedule B/Cuadro B

OUTSTANDING CONTRIBUTIONS AS AT 31 DECEMBER 1981/ETAT DES ARRIERES DE CONTRIBUTIONS AU 31 DECEMBRE 1981/
CONTRIBUCIONES PENDIENTES AL 31 DE DICIEMBRE DE 1981

Country/Pays/Pais	US dollars/Dollars des Etats-Unis/Dolares EEUU	Swiss francs/Francis suisses/Francos suizos					Total 1973/1981
	1969/1972	1973/1977	1978	1979	1980	1981	
Argentina/Argentine						273	273
Benin/Bénin					3,258	48,480	51,738
Burundi			45,400	45,400	46,800	48,480	211,775
Central African Republic/République centrafricaine/Republica centroafricana		106,143	45,400	45,400	46,800	48,480	292,223
Chad/Tchad	15,815	167,900	45,400	45,400	46,800	48,480	353,980
Congo, People's Republic of the/ République populaire du Congo/ Republica Popular del Congo		35,424	45,400	45,400	46,800	48,480	221,504
Dominican Republic/République Dominicaine/ Republica Dominicana	6,497	167,900	45,400	45,400	46,800	48,480	353,980
Gambia/Gambie		21,473	45,400	45,400	46,800	48,480	207,553
Ghana				45,400	46,800	48,480	140,680
Guyana/Guyane			20,362	45,400	46,800	48,480	161,042
Haiti/Haïti/Haiti			42,311	45,400	46,800	48,480	182,991
Italy/Italie/Italia						88,988	88,988
Ivory Coast/Côte d'Ivoire/Costa de Marfil						49,741	49,741
Kampuchea, Democratic/Kampuchea démocratique/Kampuchea Democrática		154,506	45,400	45,400	46,800	48,480	340,586
Madagascar					10,119	48,480	58,599
Mauritania/Mauritanie		67,919	45,400	45,400	46,800	48,480	253,999
Nicaragua		133,538	45,400	45,400	46,800	48,480	319,618
Niger/Niger						3,709	3,709
Nigeria/Nigeria						334,464	334,464
Peru/Pérou/Peru				75,600	70,200	76,760	222,560
Romania/Roumanie/Rumania						57,580	57,580
Senegal/Sénégal			21,816	45,400	46,800	48,480	162,496
Sierra Leone/Sierra Leona		114,600	45,400	45,400	46,800	48,480	300,680
Spain/Espagne/España						593,880	593,880
Tanzania/Tanzanie/Tanzania				7,639	46,800	48,480	102,919
Togo					18,653	48,480	67,133
Uganda/Ouganda					46,800	48,480	189,950
United States/Etats-Unis/Estados Unidos		3,870	45,400	45,400	46,800	48,480	385,962
Upper Volta/Haute-Volta/Alto Volta			21,609	45,400	46,800	48,480	162,289
Uruguay						48,480	48,480
Zaire/Zaire						48,280	48,280
Total	22,312	998,968	605,498	809,639	897,830	2,657,717	5,969,652

US\$22,312 at SwF 1.76 to US\$1.- equivalent to/22.312 dollars EU à 1,76 FS par dollar EU, équivalent à /
22.312 dolares EE.UU a 1,76 FS por dolar, que equivalen a

(Signed)

(Signed)

39,269

6,008,921

Arthur Dunkel
Director-General

E. von Holzen
Director
Administrative and Financial 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 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 internal accounting rate of exchange.
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.

(Signed)

Arthur Dunkel
Director-General

(Signed)

E. von Holzen
Director
Administrative and Financial Division