

**GENERAL AGREEMENT ON  
TARIFFS AND TRADE**

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RESTRICTED

L/5649

30 July 1984

Limited Distribution

DIRECTOR-GENERAL'S FINANCIAL REPORT

ON THE 1983 ACCOUNTS

and

REPORT OF THE EXTERNAL AUDITOR THEREON

DIRECTOR-GENERAL'S FINANCIAL REPORT ON THE  
1983 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 1983. 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 1983 were approved at a level of Sw F 48,559,000. Subsequently, supplementary appropriations totalling Sw F 1,078,000 were approved to cover additional requirements arising from decisions taken at the Session of the CONTRACTING PARTIES, held at Ministerial level, in November 1982 (L/5460). Total appropriations thus amounted to Sw F 49,637,000. As shown in Statement 1, obligations incurred during the year totalled Sw F 47,793,670, leaving an unencumbered balance of Sw F 1,843,330.

3. The Council approved transfers of Sw F 33,070 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 IV - Section 12 - Commercial Policy Training Courses and in Part V - Section 13 - Contribution to the International Trade Centre UNCTAD/GATT.

4. In connection 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 1983. In addition expenditure of Sw F 5,614 was incurred for the purchase and maintenance of canteen equipment.

(ii) Income

(a) Contributions

5. At the adoption of the income budget, 1983 contributions were assessed on contracting parties in the amount of Sw F 48,538,000. Subsequently, contributions were assessed on Belize (Sw F 58,250) and Maldives (Sw F 58,250) on their accession. Of the total amount of Sw F 48,654,500, collections as at 31 December 1983 amounted to Sw F 45,551,719.

(b) Miscellaneous income

6. For 1983, miscellaneous income amounted to Sw F 998,393 against an estimate of Sw F 1,099,000. The details, compared with those of 1982, are as follows:

	<u>1982</u> <u>Sw F</u>	<u>1983</u> <u>Sw F</u>
Interest on investments	206,406	128,535
Sale of publications	79,967	82,411
Profit or loss on exchange	(19,148)	(70,437)
Savings on previous year's outstanding obligations	148,466	141,682
Refund of the organization's contribution to the United Nations Joint Staff Pension Fund in respect of participants' withdrawals	64,069	5,179
Refund of staff costs for staff employed at Centre William Rappard on behalf of other occupants	456,598	528,309
Overhead on trust fund for special training courses	30,396	-
Rental of meeting rooms and office space at Centre William Rappard to others	17,150	19,250
Other income	<u>71,460</u>	<u>163,464</u>
	<u>1,055,364</u>	<u>998,393</u>
	=====	=====

7. Other income for 1983 comprises the following:

	<u>Swiss francs</u>
Interest on bank current account and other interest	2,070
Refund of prior year's expenditure	154,614
Work done for delegations and others	393
Miscellaneous items	<u>6,387</u>
	<u>163,464</u>
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Surplus Account

(Statement 3)

8. The excess of 1983 income over budgetary expenditure amounted to Sw F 1,859,223 and an amount of Sw F 1,116 was credited to the Surplus Account in respect of the revaluation of outstanding contributions assessed in US dollars. However, as Sw F 1,556,572 had been repaid to

the Working Capital Fund in respect of the advance made in 1982 to cover the accumulated deficit at 31 December 1982 and it was also necessary to increase the provision for all contracting parties' contributions in arrears by Sw F 1,529,825 to cover the increased level of such arrears at 31 December 1983, a transfer of Sw F 1,226,058 from the Working Capital Fund was required to meet the accumulated Surplus Account deficit at 31 December 1983.

Statement of Assets and Liabilities

(Statement 4)

(i) Assets

(a) Cash at banks

9. Cash at bank and postal cheque accounts amounted to Sw F 1,486,945 at 31 December 1983. The policy of the secretariat is to maintain in bank current accounts only sufficient funds to meet immediate needs, in order to maximize earnings from interest on investments. The relatively high level of funds available on current account at 31 December 1983 is due to the receipt during the year-end holiday, when the secretariat was closed, of substantial remittances of contracting parties' contributions.

(b) Investments

10. At 31 December 1983 investments held in interest-bearing deposit accounts and on 48-hour call totalled Sw F 1,408,082, the entirety of which related to the Working Capital Fund (Schedule A).

(c) Contributions receivable from contracting parties

11. Contributions receivable from contracting parties amounted to Sw F 7,971,931 at 31 December 1983 as shown in Schedule B. Contributions in respect of financial years 1969 to 1972 were assessed in US dollars and the amount still due was US\$ 22,312. This amount, recorded at 31 December 1983 at the internal accounting rate of Sw F 2.18 to US\$ 1, equalled Sw F 48,640. An amount of Sw F 7,923,291 was due at 31 December 1983 in respect of the financial years 1973 to 1983.

(d) Miscellaneous accounts receivable

12. Miscellaneous accounts receivable at 31 December 1983 totalled Sw F 1,217,307. This amount included outstanding invoices in respect of sales of publications and services rendered totalling Sw F 314,242 and advances to staff members in respect of education grants of Sw F 272,710 and travel and subsistence allowance of Sw F 39,067. Miscellaneous items amounted to Sw F 591,288 which included advance payment of insurance premiums, recoverable Swiss Federal taxes, prepaid 1984 expenditure, recoverable deposits on accommodation and telephones for participants in GATT Commercial Policy Training Courses, etc.

(ii) Liabilities

(a) Miscellaneous accounts payable

13. Miscellaneous accounts payable at 31 December 1983 amounted to Sw F 204,200. This included amounts held in respect of national income tax refunds (Sw F 145,535), for payment to staff members and their dependents in respect of insurance compensation (Sw F 4,284), for rental and cleaning of accommodation held on behalf of participants in GATT Commercial Policy Training Courses (Sw F 13,640), for telephone bills (Sw F 15,559), for use of computer facilities (Sw F 6,977), for the purchase of microfiches (Sw F 9,578) and miscellaneous items (Sw F 8,627).

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

14. Irrecoverable debts in respect of publications sales, amounting to Sw F 1,439, were written off in 1983 against this provision.

(c) Provision for contributions in arrears

15. Sw F 7,971,931 covered all contributions in arrears as at 31 December 1983. Contributions in arrears relating to financial years 1969 to 1972 are payable in US dollars (see paragraph 11) and provision has been made with respect to the arrears for these years at the rate of Sw F 2.18 to US\$ 1.

(d) Trainees' accommodation fund

16. An amount of Sw F 3,188, representing accrued interest, was credited in 1983 to this Fund, which was created in 1982 from extra-budgetary sources to cover excess accommodation costs for participants in GATT Commercial Policy Training Courses. Excess accommodation costs totalling Sw F 1,247 in respect of training courses held in 1983 were charged against the Fund. The balance of this Fund amounts to Sw F 93,022 as at 31 December 1983.

WORKING CAPITAL FUND

(Statement 5)

17. The principal of the Working Capital Fund stood at Sw F 2,831,003 at 31 December 1983. Sw F 1,435,884, of which Sw F 126,586 represented interest earned on investments in 1983, was held to the credit of GATT. Sw F 1,395,119 represented advances made by contracting parties and was held to their credit.

18. 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.

19. An amount of Sw F 1,226,058 was required to cover the accumulated deficit on the General Fund at 31 December 1983. 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)

20. A special Seminar on Trade Policy in the ESCAP region was held at Bangkok in September 1983 under the financial sponsorship of the Government of the Federal Republic of Germany. Payments totalling Sw F 161,725 had been incurred at 31 December 1983 against the amount of Sw F 229,000 received from the sponsor government and interest on investments of Sw F 1,104 had accrued at that date. The unexpended balance of Sw F 68,379 was held in a trust fund at 31 December 1983.

NON-EXPENDABLE EQUIPMENT

21. 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 5,571,169 at 31 December 1983, 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 1983

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 1983

2. Appropriations originally authorized by the CONTRACTING PARTIES for 1983 amounted to Sw F 48,559,000, to be financed by contributions of Sw F 47,460,000 and estimated miscellaneous income of Sw F 1,099,000. During the year the CONTRACTING PARTIES approved a supplementary appropriation of Sw F 1,078,000, to be financed by the assessment of additional contributions, bringing total appropriations to Sw F 49,637,000. The supplementary appropriation was mainly to meet additional secretariat costs expected to arise from new activities following the decisions taken at the Ministerial Meeting held in November 1982.

3. The total expenditure of Sw F 47,793,670 was within the original budgetary appropriation and left an unobligated balance of Sw F 1,843,330 (Statement 1). Excess expenditure of Sw F 33,070 incurred under Sections 2, 12 and 13 of the budget was met by authorized transfers of savings under Sections 1, 7, 8 and 9. The appropriation of Sw F 200,000 for unforeseen expenditure under Part III of the budget was not drawn upon.

4. The budgetary saving of Sw F 1,843,330 was partly offset by a shortfall in miscellaneous income of Sw F 100,607. Unbudgeted contributions of Sw F 116,500 assessed on two new contracting parties brought the excess of income over expenditure for the year to Sw F 1,859,223. This was transferred to the Surplus Account (Statement 3).

5. Statement 3 shows that, after increasing the provision for contributions in arrears by Sw F 1,529,825 and taking credit for a small gain of Sw F 1,116 on revaluation of outstanding dollar contributions, the accumulated deficit carried forward at the end of the year amounted to Sw F 1,226,058. As Statement 5 shows this deficit, which reflects a decrease of Sw F 330,514 from the deficit brought forward from 1982, was met by an advance from the Working Capital Fund.

Outstanding Contributions

6. Contributions outstanding at 31 December 1983 totalled Sw F 7,971,931. This was Sw F 1,529,825 more than at 31 December 1982 and the provision against non-payment of contributions (shown in Statement 4) was increased correspondingly.

Losses

7. I have examined the circumstances of the write-off of irrecoverable debts totalling Sw F 1,439 referred to in paragraph 14 of the Director-General's Financial Report. I am satisfied with the information and explanations which I have obtained.

Supplies, Equipment and Stock Records

8. Test examinations of the supplies, equipment and stock records maintained by the Organization have been carried out by my staff 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 Organization during my audit.

(Signed)

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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 1983

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 1983. 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)

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

GENERAL AGREEMENT ON TARIFFS AND TRADEStatement of Budgetary Expenditure 1983  
(in Swiss francs)

	<u>Original</u> <u>Appropriations</u> <u>(1/5380)</u>	<u>Supplementary</u> <u>Appropriations</u> <u>(1/5460)</u>	<u>Authorized</u> <u>Transfers</u>	<u>Revised</u> <u>Appropriations</u>	<u>Expenditure</u>	<u>Balances</u>
<u>PART I - MEETINGS</u>						
Section 1. Thirty-ninth session of the CONTRACTING PARTIES	20,000	-	(7,669)	12,331	12,331	-
2. Meetings of the Council and other meetings	196,000	-	21,125	217,125	217,125	-
TOTAL PART I	216,000	-	13,456	229,456	229,456	-
<u>PART II - SECRETARIAT</u>						
Section 3. Salaries and wages and official missions	26,700,000	763,000	-	27,463,000	26,358,276	1,104,724
4. Common staff costs	6,984,000	129,500	-	7,113,500	6,863,670	249,830
5. Common services	4,605,000	60,000	-	4,665,000	4,447,391	217,609
6. Printing	410,000	-	-	410,000	345,470	64,530
7. Representation and hospitality	125,000	-	(20,430)	104,570	97,933	6,637
8. Public information	5,000	-	(4,912)	88	88	-
9. Permanent equipment	209,000	22,500	(59)	231,441	231,441	-
10. Contribution to a staff assistance fund	20,000	-	-	20,000	20,000	-
TOTAL PART II	39,058,000	975,000	(25,401)	40,007,999	38,364,269	1,643,330
<u>PART III - UNFORESEEN EXPENDITURE</u>						
Section 11. Unforeseen expenditure	200,000	-	-	200,000	-	200,000
<u>PART IV - COMMERCIAL POLICY TRAINING COURSES</u>						
Section 12. Commercial Policy Training Courses	600,000	103,000	129	703,129	703,129	-
<u>PART V - INTERNATIONAL TRADE CENTRE UNCTAD/GATT</u>						
Section 13. Contribution to the International Trade Centre UNCTAD/GATT	8,485,000	-	11,816	8,496,816	8,496,816	-
GRAND TOTAL	48,559,000	1,078,000	-	49,637,000	47,793,670	1,843,330

(Signed)

Arthur Dunker  
Director-General

(Signed)

E. von Holzen  
Director  
Administrative and Financial Division

GENERAL AGREEMENT ON TARIFFS AND TRADEIncome and Expenditure Account for the Year ended 31 December 1983  
(in Swiss francs)EXPENDITURE

1983 Budget Expenditure (Statement 1)	47,793,670	Contributions assessed on contracting parties	48,538,000
Excess of income over expenditure (Statement 3)	1,859,223	Contributions assessed on two contracting parties subsequent to the adoption of the scale of contributions	116,500

INCOME

Miscellaneous:	
Interest on investments	128,535
Sale of publications	82,411
Loss on exchange	(70,437)
Savings on previous year's outstanding obligations	141,682
Refund of the Organization's contribution to the United Nations Joint Staff Pension Fund in respect of participants' withdrawals	5,179
Refund of staff costs for staff employed at Centre William Rappard on behalf of other occupants	528,309
Rental of meeting rooms and office space at Centre William Rappard to others	19,250
Other income	163,464

	<u>998,393</u>
	49,652,893
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(Signed)

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 Arthur Dunkel  
 Director-General

(Signed)

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 E. von Holzen  
 Director  
 Administrative and Financial Division

GENERAL AGREEMENT ON TARIFFS AND TRADE

Surplus account for the year ended 31 December 1983  
(in Swiss francs)

DEBITS

Balance at 1 January 1983:  
Accumulated deficit brought forward  
Increase of provision for all  
contributions in arrears

1,556,572  
1,529,825

CREDITS

Excess of income over expenditure in 1983  
(Statement 2)  
Revaluation of outstanding contributions  
assessed in US dollars  
Accumulated deficit carried forward

1,859,223  
1,116  
1,226,058

3,086,397  
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3,086,397  
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(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 1983  
(in Swiss francs)

GENERAL FUND

ASSETS

Cash in hand 5,000  
Cash at bank and postal cheque accounts 1,486,945  
Contributions receivable from contracting parties (Schedule B) 7,971,931  
Miscellaneous accounts receivable 1,217,307  
Deficit on surplus account (Statement 3) 1,226,058

LIABILITIES

Miscellaneous accounts payable 204,200  
Contributions paid in advance 1,161,094  
Reserve for 1983 obligations outstanding as at 31 December 1983 1,235,936  
Provision for losses or returns in respect of publication sales 15,000  
Provision for contributions in arrears 7,971,931  
Trainees accommodation fund 93,022  
Due to Working Capital Fund 1,226,058

11,907,241  
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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 1983 was Sw F 5,571,169

2) Stocks of publications, for sale and free distribution, and of other expendable stores were also held.

(Signed)

\_\_\_\_\_  
Arthur Dunkel  
Director-General

(Signed)

\_\_\_\_\_  
E. von Holzen  
Director  
Administrative and Financial Division

GENERAL AGREEMENT ON TARIFFS AND TRADE

Statement of Assets and Liabilities as at 31 December 1983  
(in Swiss francs)

WORKING CAPITAL FUND

ASSETS

Cash at banks  
Receivable from contracting parties  
Investments (Schedule A)  
Advance to cover accumulated deficit

214,483  
36,926  
1,408,082  
1,226,058

LIABILITIES

Principal of Fund:  
Sums held to the credit of GATT:  
Balance at 1 January 1983  
Interest on investments in 1983  
Advances made by contracting parties

1,309,298  
126,586  
1,435,884  
1,395,119  
2,831,003

Accounts payable:

Due to contracting parties (document L/2482)

54,546

2,885,549  
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2,885,549  
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(Signed)

Arthur Dunkel  
Director-General

(Signed)

E. von Holzen  
Director  
Administrative and Financial Division

STATEMENT 6

GENERAL AGREEMENT ON TARIFFS AND TRADE  
TRUST FUND FOR SEMINAR ON TRADE POLICY IN THE ESCAP REGION

Statement of Account as at 31 December 1983  
(in Swiss francs)

<u>GERMANY</u>	
Funds received	229,000
Interest on investments	<u>1,104</u>
	230,104
Less: Payments made	<u>(161,725)</u>
Balance available as at 31 December 1983	68,379
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Represented by:	
Accounts receivable	11,630
Cash at bank	<u>56,749</u>
	68,379
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(Signed)  
Arthur Dunkel  
Director-General

(Signed)  
E. von Holzen  
Director  
Administrative and Financial Division





SCHEDULE B/ETAT B/CUADRO B

STATEMENT OF OUTSTANDING CONTRIBUTIONS AS AT 31 DECEMBER 1983/ETAT DES ARRIERES DE CONTRIBUTIONS AU 31 DECEMBRE 1983  
CONTRIBUCIONES PENDIENTES AL 31 DE DICIEMBRE DE 1983

Country/Pays/Pais	US dollars/Dollars des Etats-Unis/Dólares EEUU 1969/1972	Swiss francs/Francis suisses/Francos suizos					Total 1973/1983
		1973/1979	1980	1981	1982	1983	
Argentina/Argentine . . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	4,850	4,850
Belize/Belice . . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	58,250	58,250
Benin/Bénin . . . . .	. . . . .	. . . . .	. . . . .	. . . . .	51,738	58,250	109,988
Burundi . . . . .	. . . . .	116,495	46,800	48,480	53,170	58,250	323,195
Central African Republic/République centrafricaine/República Centroafricana	. . . . .	144,422	46,800	48,480	53,170	58,250	351,122
Chad/Tchad . . . . .	1969/1972 15,815	258,700	46,800	48,480	53,170	58,250	465,400
Congo, People's Republic/ Congo, République populaire/ Congo, República Popular . . . . .	. . . . .	44,989	46,800	48,480	53,170	58,250	251,689
Cuba . . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	77,720	77,720
Dominican Republic/République Dominicaine/ República Dominicana . . . . .	1971/1972 6,497	258,700	46,800	48,480	53,170	58,250	465,400
Gabon/Gabón . . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	18,367	18,367
Gambia/Gambie . . . . .	. . . . .	112,273	46,800	48,480	53,170	58,250	318,973
Ghana . . . . .	. . . . .	. . . . .	. . . . .	27,507	52,170	58,250	138,927
Greece/Grèce/Grecia . . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	22,296	22,296
Guyana/Guyane . . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	58,250	58,250
Haiti/Haïti/Haiti . . . . .	. . . . .	75,425	46,800	48,480	53,170	58,250	282,125
Hungary/Hongrie/Hungria . . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	5,930	5,930
Ivory Coast/Côte d'Ivoire/Costa de Marfil Kampuchea, Democratic/Kampuchea démocratique/Kampuchea Democrática . . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	26,844	26,844
Kenya . . . . .	. . . . .	245,306	46,800	48,480	53,170	58,250	452,006
Madagascar . . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	58,250	58,250
Malaysia/Malaisie/Malasia . . . . .	. . . . .	. . . . .	. . . . .	. . . . .	33,713	58,250	91,963
Maldives/Maldivas . . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	330,050	330,050
Mauritania/Mauritanie . . . . .	. . . . .	158,719	46,800	48,480	53,170	58,250	365,419

Country/Pays/Pais	US dollars/Dollars des Etats-Unis/Dólares EEUU 1969/1972					Swiss francs/Francis suisses/Francos suizos				
	1973/1979	1980	1981	1982	1983	Total 1973/1983				
Nicaragua	224,338	46,800	48,480	53,170	58,250	431,038				
Niger	.	.	.	11,788	58,250	70,038				
Peru/Pérou/Perú	75,600	70,200	76,760	66,470	92,220	381,250				
Philippines/Filipinas	.	.	.	.	49,897	49,897				
Poland/Pologne/Polonia	.	.	.	.	519,350	519,350				
Senegal/Sénégal	.	12,728	48,480	53,170	58,250	172,628				
Sierra Leone/Sierra Leona	205,400	46,800	48,480	53,170	58,250	412,100				
Spain/Espagne/España	.	.	.	.	17,030	17,030				
Tanzania/Tanzanie/Tanzania	.	5,959	48,480	53,170	58,250	165,859				
Togo	.	.	.	40,661	58,250	98,911				
Tunisia/Tunisie/Túnez	.	.	.	.	1,940	1,940				
Turkey/Turquie/Turquia	.	.	.	.	9,217	9,217				
Uganda/Ouganda	94,670	46,800	48,480	53,170	58,250	301,370				
Upper Volta/Haute-Volta/Alto Volta	67,009	46,800	48,480	53,170	58,250	273,709				
Uruguay	.	.	.	.	58,250	58,250				
Yugoslavia/Yougoslavie	.	.	.	.	354,320	354,320				
Zaire/Zaire	.	.	48,280	53,170	58,250	159,700				
Zambia/Zambie	.	.	.	53,170	58,250	111,420				
TOTAL	2,082,046	697,287	879,747	1,161,430	3,102,781	7,923,291				

US\$22,312 at Sw F 2.18 to US\$1.- equivalent to / 22.312 dollars EU à 2,18 FS par dollar EU, équivalent à /  
22.312 dólares EE.UU a 2,18 FS por dolar, que equivalen a . . . . .

48,640  
7,971,931  
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(Signed)

(Signed)

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