

GENERAL AGREEMENT ON

TARIFFS AND TRADE

RESTRICTED

L/6416

25 November 1988

Limited Distribution

DIRECTOR-GENERAL'S FINANCIAL REPORT ON THE
1987 ACCOUNTS OF THE GENERAL AGREEMENT ON TARIFFS AND TRADE

and

REPORT OF THE EXTERNAL AUDITOR THEREON

DIRECTOR-GENERAL'S FINANCIAL REPORT ON THE
1987 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 1987. 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 1987 were approved at a level of Sw F 61,122,300. As shown in Statement 1, obligations incurred during the year totalled Sw F 56,970,229, leaving an unencumbered balance of Sw F 4,152,071.

3. Subsequent to the approval of the appropriations, the Committee on Budget, Finance and Administration reapportioned the appropriations between the Uruguay Round and the GATT regular budgets in order to identify better actual expenditure for the Uruguay Round (Document L/6248, Schedule I).

4. The Council approved transfers of Sw F 187,224 (document L/6321) 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; Part II - Section 4 - Dispute Settlement Panels; Section 8 - Printing; and Section 10 - Permanent equipment. This amount was covered by savings which occurred in Part I - Section 1 - Forty-third session of the CONTRACTING PARTIES; Part II - Section 5 - Missions; Section 6 - Common staff costs; Section 7 - Common services; and Section 9 - Representation and hospitality.

5. 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 1987. In addition, expenditure of Sw F 20,990 was incurred for the purchase and maintenance of canteen equipment.

(ii) Income

(a) Contributions

6. At the adoption of the income budget, 1987 contributions were assessed on contracting parties in the amount of Sw F 60,100,000. Subsequently, contributions were assessed on Antigua and Barbuda (Sw F 72,120), Botswana (Sw F 72,120) and on the Kingdom of Morocco (Sw F 58,680), bringing the

total 1987 assessed contributions to 60,302,920. Collections as at 31 December 1987 represented Sw F 49,228,430.

(b) Miscellaneous Income

7. For 1987, miscellaneous income amounted to Sw F 1,261,092 against an estimate of Sw F 1,022,300. The details, compared with those of 1986, are as follows:

	<u>1986</u> <u>Sw F</u>	<u>1987</u> <u>Sw F</u>
Interest on investments	251,771	169,033
Sale of publications	118,256	76,844
Profit on exchange	116,151	125,438
Savings on previous year's outstanding obligations	124,315	117,926
Refund of staff costs for staff employed at "Centre William Rappard" on behalf of other occupants	623,790	684,058
Rental of meeting rooms and office space at "Centre William Rappard" to others	16,980	18,850
Overhead for Regional Trade Policy Seminars	-	15,177
Others	<u>116,355</u>	<u>53,766</u>
	<u>1,367,618</u> =====	<u>1,261,092</u> =====

8. Other income for 1987 comprises the following:

	<u>Sw F</u>
Refund of prior year's expenditure	17,731
Work done for delegations and others	33,132
Various	<u>2,903</u> 53,766 =====

Surplus Account

(Statement 3)

(i) Debits

9. The advance of Sw F 2,349,623 which was made at 31 December 1986 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 5,369,615 to cover the increased level of such arrears at 31 December 1987. Finally, Sw F 59 corresponding to irrecoverable debts were written off.

(ii) Credits

10. The excess of income over expenditure amounted to Sw F 4,593,783. The 1987 deficit of Sw F 3,125,514 has been met by a transfer from the Working Capital Fund.

Statement of Assets and Liabilities

(Statement 4)

(i) Assets

(a) Cash

11. Cash in hand represented Sw F 5,000 at 31 December 1987.

(b) Contributions receivable from contracting parties

12. Contributions receivable from contracting parties amounted to Sw F 22,572,611 at 31 December 1987 as shown in Schedule B, compared with Sw F 17,202,996 at the end of 1986. It will be recalled that contributions in respect of financial years 1969 to 1972 were assessed in US dollars. Outstanding contributions expressed in US dollars amounting to US\$22,312 at the beginning of 1987 were converted into Swiss francs and henceforth will be expressed in that currency (documents L/6248, paragraph 15 and C/M/215, item 12).

(c) Miscellaneous accounts receivable

13. Miscellaneous accounts receivable at 31 December 1987 totalled Sw F 1,154,147. This amount included outstanding invoices in respect of sales of publications and services totalling Sw F 508,439; education grants: Sw F 422,300; travel and subsistence allowances: Sw F 13,148; insurance premiums: Sw F 37,500; recoverable Swiss Federal taxes: Sw F 102,947; prepaid 1988 expenditures: Sw F 40,522 and miscellaneous items: Sw F 29,291.

(ii) Liabilities

(a) Miscellaneous accounts payable

14. Miscellaneous accounts payable at 31 December 1987 amounted to Sw F 157,602. This included amounts held in respect of national income tax refunds: Sw F 17,449; Trust Fund for the Workshop on Negotiation Techniques: Sw F 12,380; Trust Fund for Regional Trade Policy Seminars:

Sw F 13,769; Trust Fund for the GATT/ESCAP Regional Seminar on the Uruguay Round: Sw F 77,063; telephone bills: Sw F 15,840; miscellaneous: Sw F 21,101.

(b) Contributions paid in advance

15. Advance payments pertaining to 1988 assessments amounted to Sw F 2,870,427.

(c) Reserve for 1987 obligations outstanding as at 31 December 1987

16. The items contained in this reserve of Sw F 1,457,248 include the following: salaries and overtime: Sw F 90,916; missions: Sw F 24,109; travel and removal expenses of staff: Sw F 13,129; separation payments: Sw F 42,796; contribution to the United Nations Joint Staff Pension Fund: Sw F 12,449; travel on home leave: Sw F 43,179; family allowances: Sw F 10,088; education grants: Sw F 10,477; joint services: Sw F 114,045; cables, telex and telephone communications: Sw F 25,580; rental of offices: Sw F 76,100; telephone (rental): Sw F 24,805; insurance: Sw F 82,077; maintenance: Sw F 61,048; contractual cleaning: Sw F 40,600; postage: Sw F 134,194; stationery and office supplies: Sw F 12,598; reproduction: Sw F 97,471; electronic data processing: Sw F 324,829; printing: Sw F 120,968; miscellaneous: Sw F 95,790.

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

17. Irrecoverable debts in respect of publications amounting to Sw F 197 were written off in 1987 against this provision.

(e) Provision for contributions in arrears

18. Sw F 22,572,611 covered all contributions in arrears as at 31 December 1987.

(f) Trainees' accommodation fund

19. This Fund was created in 1982 from extra-budgetary sources to cover excess accommodation costs for participants in GATT Trade Policy Training Courses. The balance represented 72,017 as at 31 December 1987.

WORKING CAPITAL FUND

(Statement 5)

20. The principal of the Working Capital Fund stood at Sw F 3,365,978 at 31 December 1987. Sw F 1,843,379, of which Sw F 92,687 represented interest earned on investments in 1987, was held to the credit of GATT. Sw F 1,522,599 represented advances made by contracting parties and was held to their credit.

21. 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.

22. Sw F 3,125,514 had been transferred from the Working Capital Fund to cover the 1987 deficit.

TRUST FUND FOR REGIONAL TRADE POLICY SEMINARS

(Statement 6)

23. Seminars on trade policy were held in Dakar, Guatamala City and Montevideo in 1987 under the financial sponsorship of the Government of the Federal Republic of Germany. Payments totalling Sw F 131,921 had been incurred at 31 December 1987 against the amount of Sw F 145,520 received from the sponsoring Government to which interest on investments totalling Sw F 170 had accrued. An unexpended balance of Sw F 13,769 remained at 31 December 1987.

TRUST FUND FOR THE INDEPENDENT GROUP TO STUDY THE TRADING SYSTEM

(Statement 7)

24. This Group, the creation of which was announced at the Council Meeting on 22 November 1983, has 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 373,135 had been received at 31 December 1987. 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 1,471 for the Trust Fund. The difference between the sale price and Sw F 3.50 has been credited to the General Fund to compensate for the charges incurred by GATT regarding the preparation of the report (mailing, postage, invoicing, etc...).

25. As at 31 December 1987 payments amounting to Sw F 399,244 and Sw F 6,291, representing interest on the sums advanced, had been credited to the General Fund. The balance still to be recovered amounts to Sw F 30,929.

TRUST FUND FOR THE WORKSHOP ON NEGOTIATION TECHNIQUES

(Statement 8)

26. Workshops on Negotiation Techniques have been organized for the 63rd and 64th Trade Policy Training Courses under the financial sponsorship of the Swiss Government. These workshops took place in April and November 1987. Payments totalling Sw F 11,500 have been incurred against the amount of Sw F 23,880 received from the sponsoring Government. An unexpended balance of Sw F 12,380 remained at 31 December 1987.

NON-EXPENDABLE EQUIPMENT

27. 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 5,439,304 at 31 December 1987, 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 1987

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 1987

2. Appropriations originally authorized by the CONTRACTING PARTIES for 1987 were Sw F 61,122,300 (Statement 1), to be financed by contributions of Sw F 60,100,000 (without contributions assessed on contracting parties subsequent to the adoption of the scale of contributions) and estimated miscellaneous income of Sw F 1,022,300.

3. The total expenditure in 1987 of Sw F 56,970,229 was Sw F 4,152,071 less than the original budgetary appropriation of Sw F 61,122,300 authorized by the CONTRACTING PARTIES. The excess of income over expenditure for 1987 totalling Sw F 4,593,783 (Statement 2), comprising budgetary savings of Sw F 4,152,071 (Statement 1), contributions of Sw F 202,920 assessed on new contracting parties and the excess miscellaneous income of Sw F 238,792, was transferred to the Surplus Account (Statement 3).

4. As shown in Statement 3, the deficit at the end of the year 1987 amounted to Sw F 3,125,514. This was the result of an increase in the provision for all contributions in arrears by Sw F 5,369,615, repayment of Sw F 2,349,623 (1986 deficit) to the Working Capital Fund, including the writing-off of a small amount affecting the Surplus Account. As shown in Statement 5, this deficit was met by an advance from the Working Capital Fund.

Outstanding Contributions

5. Contributions outstanding at 31 December 1987 totalled Sw F 22,572,611. This was Sw F 5,369,615 (31 per cent) more than at 31 December 1986 and the provision for contributions in arrears (Statement 3) was increased accordingly. Special attention was drawn to this continued unfavourable tendency.

Trust Fund for the Independent Group to Study the Trading System

6. At 31 December 1987, Sw F 30,929 was due to the General Fund from the Trust Fund for the Independent Group to Study the Trading System

(Statements 4 and 7). In 1987, donations of Sw F 79,972 and income of Sw F 1,471 resulting from the sale of the report were received. No expenditures occurred in 1987 except Sw F 788 representing interest credited to the General Fund.

Losses

7. The circumstances of the write-off of an irrecoverable debt amounting to Sw F 59 (Statement 3 and paragraph 9 of the Director-General's Financial Report) have been examined. The explanations and information which have been obtained are satisfactory.

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.

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

(Signed)

Tassilo Broesigke
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 1987

I have examined the appended Financial Statements, comprising Statements 1 to 8, Schedule A and Annex, of the General Agreement on Tariffs and Trade for the year ended 31 December 1987. 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 1987. 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)

Tassilo Broesigke
President of the Austrian Court of Audit

STATEMENT 1

GENERAL AGREEMENT ON TARIFFS AND TRADE
Statement of Budgetary Expenditure 1987
(in Swiss francs)

	<u>Original</u> <u>Appropriations</u> (L/6055)	<u>Revised</u> <u>Appropriations</u> (L/6248)	<u>Authorized</u> <u>Transfers</u> (L/6321)	<u>Final</u> <u>Appropriations</u>	<u>Expenditure</u>	<u>Balances</u>
<u>PART I - MEETINGS</u>						
Section 1. Forty-third session of the <u>CONTRACTING PARTIES</u>						
2. Meetings of the Council and other meetings	21,000	21,000	(9,269)	11,731	11,731	-
<u>TOTAL PART I</u>	<u>21,000</u>	<u>21,000</u>	<u>(9,269)</u>	<u>11,731</u>	<u>11,731</u>	<u>-</u>
<u>PART II - SECRETARIAT</u>						
Section 3. Salaries	32,575,000	32,575,000	-	32,575,000	30,846,735	1,728,265
4. Dispute settlement panels	50,000	50,000	144,301	194,301	194,301	-
5. Missions	710,000	383,000	(22,780)	360,220	360,220	-
6. Common staff costs	8,721,000	8,721,000	(30,784)	8,690,216	7,510,407	1,179,809
7. Common services	5,774,000	5,420,000	(108,722)	5,311,278	5,311,278	-
8. Printing	389,000	339,000	2,849	391,849	391,849	-
9. Representation and hospitality	145,000	145,000	(15,669)	129,331	129,331	-
10. Permanent equipment	185,000	185,000	249	185,249	185,249	-
11. Contribution to a staff assistance fund	20,000	20,000	-	20,000	20,000	-
<u>TOTAL PART II</u>	<u>48,569,000</u>	<u>47,888,000</u>	<u>(30,556)</u>	<u>47,857,444</u>	<u>44,949,370</u>	<u>2,908,074</u>
<u>PART III - UNFORESEEN EXPENDITURE</u>						
Section 12. Unforeseen expenditure	100,000	100,000	-	100,000	-	100,000
<u>PART IV - TRADE POLICY TRAINING COURSES</u>						
Section 13. Trade Policy Training Courses	1,004,000	1,004,000	-	1,004,000	852,959	151,041
<u>PART V - INTERNATIONAL TRADE CENTRE UNCTAD/GATT</u>						
Section 14. Contribution to the International Trade Centre UNCTAD/GATT	9,664,300	9,664,300	-	9,664,300	9,009,661	654,639
<u>PART VI - URUGUAY ROUND</u>						
Section 15. Uruguay Round	1,500,000	2,231,000	-	2,281,000	1,942,683	338,317
<u>GRAND TOTAL</u>	<u>61,122,300</u>	<u>61,122,300</u>	<u>-</u>	<u>61,122,300</u>	<u>56,970,229</u>	<u>4,152,071</u>

(Signed)
Arthur Dunkel
Director-General
Administrative and Financial Division

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

GENERAL AGREEMENT ON TARIFFS AND TRADE

Income and Expenditure Account for the year ended 31 December 1987
(in Swiss francs)

EXPENDITURE

1987 Budget expenditure
(Statement 1) 56,970,229

Excess of income over expenditure
(Statement 3) 4,593,783

INCOME

Contributions assessed on contracting parties 60,100,000

Contribution assessed on contracting parties
subsequent to the adoption of the scale of contributions 202,920

Miscellaneous:

Interest on investments	169,033
Sale of publications	76,844
Profit on exchange	125,438
Savings on previous year's outstanding obligations	117,926
Refund of staff costs for staff employed at Centre William Rappard on behalf of other occupants	684,058
Rental of meeting rooms and office space at Centre William Rappard to others	18,850
Overhead on Trust Fund for Regional Trade Policy Seminars	15,177
Other income	53,766

1,261,092
61,564,012
=====

61,564,012
=====

(Signed)

Arthur Dunkel
Director-General

(Signed)

E. von Holzen
Director
Administrative and Financial Division

STATEMENT 3

GENERAL AGREEMENT ON TARIFFS AND TRADE

Surplus Account for the year ended 31 December 1987
(in Swiss francs)

DEBITS

Balance at 1 January 1987
 Repayment to Working Capital Fund
 Increase of provision for all contributions in arrears
 Write-off of irrecoverable debts

NIL
 2,349,623
 5,369,615
 59
 7,719,297

CREDITS

Excess of income over expenditure 1987
 (Statement 2)
 1987 Deficit

4,593,783
 3,125,514
 7,719,297

(Signed)
 Arthur Dunkel
 Director-General

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

GENERAL AGREEMENT ON TARIFFS AND TRADEStatement of Assets and Liabilities as at 31 December 1987

GENERAL FUND
(in Swiss francs)

<u>ASSETS</u>		<u>LIABILITIES</u>	
Cash in hand	5,000	Miscellaneous accounts payable	157,602
Cash at bank and postal cheques account	327,908	Contributions paid in advance	2,870,427
Investments (Schedule A)	3,054,310	Reserve for 1987 obligations outstanding as at 31 December 1987	1,457,248
Contributions receivable from contracting parties (Schedule B)	22,572,611	Provision for losses or returns in respect of publications sales	15,000
Miscellaneous accounts receivable	1,154,147	Provision for contributions in arrears	22,572,611
1987 Deficit covered by transfer from Working Capital Fund (Statement 3)	3,125,514	Trainees' accommodation fund	72,017
Balance due from Trust Fund for the Independent Group to Study Trading System (Statement 7)	30,929	Due to Working Capital Fund (Statement 5)	3,125,514
	<u>30,270,419</u>		<u>30,270,419</u>

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 1987 was Sw F 5,439,304.

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

(Signed)
Arthur Dunkel
Director-General

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

STATEMENT 5

GENERAL AGREEMENT ON TARIFFS AND TRADE

Statement of Assets and Liabilities as at 31 December 1987

WORKING CAPITAL FUND
(in Swiss francs)

ASSETS

Investments (Schedule A) 246,280
 Receivable from contracting parties 48,730
 Advance to cover 1987 deficit 3,125,514

Principal of Fund:

Sums held to the credit of GATT 1,750,692
 Balance as at 1 January 1987
 Interest on investments during 1987 92,687

1,843,379

Advances made by contracting parties

1,522,599
3,365,978

Accounts payable:

Due to contracting parties

54,546
3,420,524

(Signed)

Arthur Dunkel
Director-General

(Signed)

E. von Holzen
Director
Administrative and Financial Division

GENERAL AGREEMENT ON TARIFFS AND TRADE
Trust Fund for Regional Trade Policy Seminars
Statement of Account as at 31 December 1987
(in Swiss francs)

EXPENDITURE

Payments made in 1987:

- Seminar held in Dakar
- Seminar held in Guatemala City
- Seminar held in Montevideo

131,921

Balance available as at 31 December 1987

13,769

145,690

=====

INCOME

Funds received from the Federal Republic
of Germany in 1987

145,520

Interest on investments

170

131,921

13,769

145,690

=====

(Signed)

Arthur Dunkel
Director-General

(Signed)

E. von Holzen
Director
Administrative and Financial Division

STATEMENT 7

GENERAL AGREEMENT ON TARIFFS AND TRADE

Trust Fund for the Independent Group to Study the Trading System

Statement of Account as at 31 December 1987
(in Swiss francs)

	<u>EXPENDITURE</u>	<u>INCOME</u>
Payments made (prior years)	399,244	Funds received (prior years) 293,163
Interest credited to the General Fund:		Funds received in 1987 <u>79,972</u>
Prior years	5,503	Sale of the report in 1987 373,135
In 1987	<u>788</u>	Balance due to General Fund as at 1,471
	<u>6,291</u>	Balance due to General Fund as at <u>30,929</u>
	405,535	405,535
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(Signed)
Arthur Dunkel
Director-General

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

GENERAL AGREEMENT ON TARIFFS AND TRADE

Trust Fund for Workshop on Negotiation Techniques

Statement of Account as at 31 December 1987
(in Swiss francs)

EXPENDITURE

Payments made in 1987:
63rd Commercial Policy Training Course 5,880
64th Commercial Policy Training Course 5,620
11,500
Balance available as at 31 December 1987 12,380
23,880
=====

INCOME

Balance available as at 1.1.87 5,880
Funds received in 1987 18,000

23,880
=====

(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 1987

Swiss francs

Deposit accounts with Scandinavian Bank in Switzerland, Geneva:	2,800,000	3 3/4%	due 18 January 1988
Swiss Bank Corporation, Geneva:	500,000	3 5/8%	due 7 January 1988
Call account with Scandinavian Bank in Switzerland, Geneva:	<u>590</u>	1%	48-hour call
	<u>3,300,590^{1/}</u>		

^{1/} of which Sw F 246,280 for the Working Capital Fund

(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 1987/ETAT DES ARRIERES DE CONTRIBUTIONS AU 31 DECEMBRE 1987
CONTRIBUCIONES PENDIENTES AL 31 DE DICIEMBRE DE 1987

Contracting Parties and Associated Governments/ Parties Contractantes et Gouvernements associés/ Partes Contratantes y Gobiernos asociados	Swiss francs/Francis suisses/Francos suizos					Total 1973/1987
	1969/1983	1984	1985	1986	1987	
Antigua and Barbuda/Antigua et Barbuda/ Antigua y Barbuda.....					72,120	72,120
Argentina/Argentine.....					228,380	228,380
Bangladesh.....					72,120	72,120
Belize/Bélize/Belice.....		60,731	67,800	70,440	72,120	271,091
Benin/Bénin.....	51,738	60,840	67,800	70,440	72,120	322,938
Botswana.....					72,120	72,120
Brazil/Brésil/Brasil.....					760,658	760,658
Burkina Faso.....	273,709	60,840	67,800	70,440	72,120	544,909
Burundi.....	323,195	60,840	67,800	70,440	72,120	594,395
Cameroon/Cameroun/Camerún.....					70,273	70,273
Central African Republic/République centrafricaine/República Centroafricana.....	206,700	60,840	67,800	70,440	72,120	477,900
Chad/Tchad.....	489,281	60,840	67,800	70,440	72,120	760,481
Colombia/Colombie.....					8,557	8,557
Congo.....	233,027	60,840	67,800	70,440	72,120	504,227
Côte d'Ivoire.....				40,000	78,130	118,130
Cuba.....				174,308	240,400	414,708
Dominican Republic/République Dominicaine República Dominicana.....	475,210	60,840	67,800	70,440	72,120	746,410
Gabon/Gabón.....			49,920	70,440	72,120	192,480
Gambia/Gambie.....	318,973	60,840	67,800	70,440	72,120	590,173
Ghana.....			39,736	70,440	72,120	182,296
Guyana.....	58,250	60,840	67,800	70,440	72,120	329,450
Haiti/Haïti/Haití.....	44,119	60,840	67,800	70,440	72,120	315,319
Kampuchea.....	452,006	60,840	67,800	70,440	72,120	723,206
Kenya.....				652	72,120	72,772
Madagascar.....		20,209	67,800	70,440	72,120	230,569
Malawi.....				47,436	72,120	119,556
Maldives/Maldives.....					72,120	72,120
Mauritania/Mauritanie.....	365,419	60,840	67,800	70,440	72,120	636,619
Mexico/Mexique/México.....					51,000	51,000
Morocco/Maroc/Marruecos.....					58,680	58,680
Nicaragua.....	260,952	a/	8,624	70,440	72,120	412,136
Niger/Niger.....	5,611	60,840	67,800	70,440	72,120	276,811
Nigeria/Nigeria.....			352,759	563,520	540,900	1,457,179
Peru/Pérou/Perú.....	158,690	101,400	113,000	105,660	96,160	574,910
Philippines/Filipinas.....				178,749	204,340	383,089

Contracting Parties and Associated Governments/ Parties Contractantes et Gouvernements associés/ Partes Contratantes y Gobiernos asociados	Swiss francs/Francs suisses/Francos suizos					Total 1973/1987
	1969/1983	1984	1985	1986	1987	
Romania/Roumanie/Rumania.....				422,640	336,560	759,200
Senegal/Sénégal.....	172,628	60,840	67,800	70,440	72,120	443,828
Sierra Leone/Sierra Leona.....	412,100	60,840	67,800	70,440	72,120	683,300
Suriname.....			67,800	70,440	72,120	210,360
Tanzania/Tanzanie/Tanzania.....	165,859	60,840	67,800	70,440	72,120	437,059
Togo.....			63,860	70,440	72,120	206,420
Trinidad and Tobago/Trinité-et-Tobago/ Trinidad y Tabago.....					2,739	2,739
Tunisia/Tunisie/Túnez.....					15,043	15,043
Uganda/Ouganda.....	235,578	60,840	67,800	70,440	72,120	506,778
United States of America/États-Unis d'Amérique/ Estados Unidos de América.....					6,074,830	6,074,830
Zaire/Zaire.....	159,700	60,840	67,800	70,440	72,120	430,900
Zambia/Zambia.....				12,252	72,120	84,372
	4,832,745	1,277,460	2,051,699	3,306,217	11,074,490	22,572,611

a/ In conformity with the payment proposal approved by the CONTRACTING PARTIES in November 1982
 En conformité avec la proposition de paiement approuvée par les PARTIES CONTRACTANTES en novembre 1982
 En conformidad con la propuesta de pago aprobada por las PARTES CONTRANTES en noviembre de 1982

(Signed)

Arthur Dunkel
Director-General

(Signed)

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