



UNITED NATIONS DEVELOPMENT PROGRAMME

FINANCIAL REPORT AND ACCOUNTS

for the year ended 31 December 1975

and

REPORT OF THE BOARD OF AUDITORS

GENERAL ASSEMBLY

OFFICIAL RECORDS: THIRTY - FIRST SESSION

SUPPLEMENT No. 7A (A/31/7/Add.1)

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New York, 1976

NOTE

Symbols of United Nations documents are composed of capital letters combined with figures. Mention of such a symbol indicates a reference to a United Nations document.

The names of countries listed in this document are those used during the period covered by the present report.

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LETTERS OF TRANSMITTAL

30 April 1976

Sir,

Pursuant to financial regulation 15.1, I have the honour to submit the annual accounts of the United Nations Development Programme as at 31 December 1975, which I hereby approve.

Copies of these financial statements are also being transmitted to the Advisory Committee on Administrative and Budgetary Questions.

Accept, Sir, the assurances of my highest consideration.

(Signed) Bradford MORSE
Administrator of the
United Nations Development Programme

The Chairman of the Board of Auditors
United Nations
New York

25 June 1976

Sir,

I have the honour to transmit to you the financial statements of the United Nations Development Programme as at 31 December 1975 which were submitted by the Administrator. These statements have been examined and include the audit opinion of the Board of Auditors.

In addition to the above, I have the honour to present the report of the Board with respect to the United Nations Development Programme Accounts for the year 1975.

Accept, Sir, the assurances of my highest consideration.

(Signed) J. J. MACDONELL
Auditor General of Canada
and
Chairman of the United Nations Board of Auditors

The President of the General Assembly
of the United Nations
New York, N.Y.

I. FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 1975

1. The Administrator has the honour to submit herewith his financial report for the year ended 31 December 1975, together with the audited accounts of the United Nations Development Programme (UNDP) for the year ended 31 December 1975 and the report of the Board of Auditors. The accounts consist of eight statements and 10 schedules and also cover the trust funds listed in statement VIII for which the Administrator has been assigned responsibility.

2. This submission is made in conformity with the decision of the General Assembly 1/ to accept the recommendation of the Fifth Committee 2/ and in conformity with the Financial Regulations and Rules of the United Nations Development Programme, approved by the Governing Council at its thirteenth session (DP/2/Rev.1), and as amended by the Governing Council at its nineteenth session (E/5646) and twenty-first session (E/5779).

3. The UNDP financial statements incorporate in the relevant figures, data obtained from the annual accounts of the participating and executing agencies, thus enabling the Administrator to submit a consolidated statement for 1975 in accordance with the practice commenced in 1973. As of the date of preparation of the UNDP accounts and statements, the following agencies have provided audited statements:

Asian Development Bank
International Atomic Energy Agency
International Labour Organisation
World Health Organization
Universal Postal Union

4. The other agencies, which are listed below, have provided their statements as submitted for audit:

United Nations
United Nations Industrial and Development Organization
United Nations Conference on Trade and Development
United Nations Development Programme
(as an executing agency for its projects)
Food and Agriculture Organization of the United Nations
Inter-American Development Bank
International Telecommunication Union
World Bank
International Civil Aviation Organization
Inter-Governmental Maritime Consultative Organization
United Nations Educational, Scientific and Cultural Organization
World Meteorological Organization

1/ Official Records of the General Assembly, Twenty-first Session, Supplement No. 16 (A/6316), p. 94, item 78.

2/ Ibid., Twenty-first Session, Annexes, agenda item 78, document A/6596.

5. As stated in last year's financial report, if there should be subsequent amendments reported after the completion of the audit of the accounts of these participating and executing agencies, they will be reported to the General Assembly at its thirty-second session and to a subsequent session of the UNDP Governing Council. Similarly, the Administrator will transmit to a subsequent session of the General Assembly and the Governing Council copies of any relevant resolutions adopted by the legislative or governing bodies of the participating and executing agencies dealing with the audited accounts, as required under financial regulation 15.2 of the United Nations Development Programme.

6. Changes in the 1974 accounts reported by the agencies which had not forwarded their audited accounts as at the date of submission of the Administrator's 1974 financial report are as follows:

(a) The total expenditure reported by agencies as per schedule III of the UNDP 1974 accounts was \$337,438,782. The Inter-American Development Bank, in its audited financial statements reported an expenditure of \$195,699 as compared with \$252,953 originally reported to UNDP. An adjustment to reflect this difference of \$57,254 has been made in the UNDP 1975 accounts. This adjustment changes the expenditure reported by executing agencies for 1974 to \$337,381,528.

(b) The unspent allocations in the amount of \$666,670,511 reported as a foot-note in statement II of the 1974 accounts have been increased by \$24,461,008 as a result of the detailed review referred to in paragraph 48 of the Administrator's report for 1974. 3/

Changes in accounting practices and policies in 1975

7. The 1975 accounts are being presented in the same format as used in previous years. However, as part of the continual process of improving the presentation of the accounts to provide a better disclosure of the financial status of the Programme, two additional statements and two additional schedules are included in 1975. These are: (a) a statement of the Revenue and operational reserves (statement III); (b) a statement of the Source and Application of Funds (statement IV); (c) a schedule of Deposits and Investments of Trust Funds administered by the Administrator (schedule 8); and (d) a schedule of Agency Planned Targets of Expenditure and actual Expenditure (schedule 10). This last statement was recommended for inclusion by the Board of Auditors in paragraph 21 of their report on the 1974 accounts. 4/

8. In the notes forming an integral part of the financial statements, a brief explanation is included regarding accounting policies followed in the preparation of the statements and schedules.

9. A modification to Article XV of the UNDP Financial Regulations and Rules covering the audit of the accounts was approved by the Governing Council at its twenty-first session (E/5779).

3/ Ibid., Thirtieth Session, Supplement No. 7A (A/10007/Add.1).

4/ Ibid., chap. IV.

UNDP finances

10. In paragraph 10 of last year's report, 3/ it was stated that at the end of 1974 UNDP's revenue reserves had been reduced to \$10.4 million when the 1974 operating deficit of \$18.2 million and the deficit in the variance costs of project experts of \$37.1 million had been deducted from this reserve. It was further stated that should this trend continue in 1975 without a significant increase in UNDP's income, the operational reserve may have to be used to cover any deficit arising at the end of 1975.

11. At the end of 1975 expenditure exceeded income by \$82.6 million. In addition, there is a residual variance for 1975 on the expert and fellowship cost variance accounts of approximately \$10.4 million (after adjusting the standard cost of experts to \$3,500 per man-month, effective 1 January 1975 as approved by the Governing Council). Thus, the total operating deficit for 1975 is \$93.0 million which has been disposed of by charging \$10.4 million to the balance of the revenue reserve brought forward from 1974 (therefore eliminating this reserve completely) and the difference being charged to the operational reserve as a short-term measure. The balance of the operational reserve, consequently, at the end of 1975 is \$63.0 million. As a large part of the operational reserve was made up of assets which are not readily usable, the financial situation at the end of 1975 was critical. This situation manifested itself as a serious liquidity crisis from about the middle of 1975, and this shortage of working capital was financed by a short-term advance of \$10 million from the Food and Agriculture Organization of the United Nations (repaid in January 1976) and the utilization of all of UNDP's convertible cash and deposits.

12. In what was clearly the most difficult financial situation that UNDP has had to face, action was initiated by the Administrator to align expenditure to available resources. The financial problem facing UNDP was fully discussed at the twenty-first session of the Governing Council held in January and February 1976 and a series of measures were decided upon and are being implemented to ensure that expenditure will be maintained within the expected level of resources. The main decision was to limit programme expenditure in 1976 to approximately \$370 million. Other measures included the reduction of UNDP's administrative and programme support cost expenditure and the improvement of the financial reporting system between UNDP and the participating and executing agencies.

13. As costs and the rate of inflation are still rising, it does not seem likely that UNDP can maintain the increasing trend of programme delivery shown in the past three years without substantial growth in new resources. To maintain the financial integrity of the programme and to establish a strong financial structure, the creation of adequate reserves which could be drawn upon to tide over periods of uneven cash flows, seems essential. As a minimum, the level of resources in 1976 should be such that UNDP will be able to fully fund the operational reserve and bring it up to its presently established level of \$150 million.

14. The Administrator feels that it is essential that proper and adequate measures be taken to enable UNDP to meet, in an automatic and flexible manner, any temporary cash shortage which might occur from time to time. A source of flexibility would be provided in meeting temporary financial difficulties if he were authorized to utilize other funds under his control to obtain short-term advances from funds in the custody of and under the control of the Secretary-General or other United Nations organizations and Governments participating in UNDP activities. Thus, the

Administrator feels that it is crucial to the future functioning of the Programme to have access to short-term borrowed funds. Authority for UNDP to borrow funds can only be obtained in 1976 through a decision by the General Assembly.

15. Arrears of Government contributions receivable for 1975 and prior years amounted to \$41.6 million at the end of 1975. At the date of this report, payments by Governments had reduced these arrears to approximately \$31.8 million, still a significant amount of arrears in view of UNDP's resource position and the urgency from the Governing Council at its twenty-first session for Governments to pay all past due amounts promptly in 1976. The Administrator was requested to make special efforts to obtain these payments by 15 April 1976.

16. Another problem affecting UNDP's finances is the accumulating non-convertible currencies which at the end of 1975 amounted to \$28.2 million. UNDP's inability to use these currencies as and when needed is a major concern.

17. Miscellaneous Income in 1975 has decreased substantially mainly due to the exchange losses incurred in 1975. Exchange adjustments are recorded as an offset to miscellaneous income under Financial Rules 110.1 and 114.10 and arise mainly from the application of Rule 114.10 which states that when the United Nations Operational rate of exchange for a particular currency is revised, the balances of cash and other assets or liabilities, in that currency shall be revalued and the exchange adjustments shall be charged to a central account, the balance of which at the end of the year shall be classified as miscellaneous income. Thus the exchange losses which are reported in any financial year result largely from revaluations and do not represent actual cash losses to UNDP, since they are essentially of an accounting nature resulting from the fact that UNDP accounts are kept in United States dollar with assets kept in other currencies and transactions also carried out in other currencies.

18. During 1975, owing to rapid and frequent fluctuations of market exchange rates, the spread between the United Nations rate and the market rate was greater than usual, which magnified recorded gains and losses during the year.

19. In the foot-note included on the balance sheet it is stated that the total amount of unspent allocations as at the end of 1975 is \$US 712.6 million. Of this amount, the unspent allocations for 1977 and subsequent years (i.e. the period extending beyond the present, the indicative planning figure (IPF) cycle of 1972-1976 is \$175.4 million). As indicated in paragraph 11 of last year's report, 3/ a reconciliation was undertaken of the amount of unspent allocations issued to participating and executing agencies. The global adjustment resulting from this exercise is included in schedule 9. In connexion with these unspent allocations, it should be noted that the expected level of resources in 1976 may not be sufficient to spend the full amount of the unspent allocations before the end of the present IPF cycle at the end of 1976.

Standard Cost of Expert and Expert Cost Variance Account (EVA)

20. At the end of 1974, the cumulative deficit in the EVA was \$37.2 million and this amount was deducted from the balance of the revenue reserve as indicated in paragraph 12 of the last year's report.

21. This deficit arises because of the variance between the actual costs of experts and the standard established (which is used for budgeting and charging in project accounts) for the cost of expert months delivered. As inflation and cost increases were continually rising the actual cost of experts rose above the established standards and the Governing Council, at its nineteenth session, approved an increase in the standard costs of experts from \$2,500 per month to \$3,000 effective 1 January 1975 and a further retroactive increase in the standard effective 1 January 1975 to \$3,500 per month, at its twenty-first session in January 1976. Notwithstanding this increase, and as stated earlier in this report, a residual variance of approximately \$10.4 million (EVA and Fellowship Variance) remained at the end of 1975 for the current year and has been charged to the revenue reserve as in earlier years.

22. As the cost of experts is the major component of programme cost, the continual increase of these costs in the last three years was discussed extensively by the Governing Council at its twentieth and twenty-first sessions. The Council endorsed the Administrator's proposal for a review of the standard cost system and recommended that a working group be established on the operation of the standard cost of experts as mentioned in paragraph 18 of document DP/173, and that the group also examine ways and incentives for the agencies to reduce the actual cost of experts and that the Administrator seek to ensure, in co-operation with the agencies, that the expert cost incurred accounts of all the agencies are, at all times, available for examination at the request of UNDP's Division of Finance and that adequate information is submitted to the agency auditors so as to enable them to carry out a detailed audit of the accounts; and that the Administrator, further, request the agencies to observe strictly the existing guidelines and such further guidelines as may be agreed relating to the charging of costs to the expert cost incurred accounts, and to clear any unusual charges with the Director of Finance of UNDP prior to charging them to these accounts.

23. The Governing Council requested the Administrator to study and report to the Council at its twenty-second session on the question of redefining the elements which should be included in actual expert costs and in the computation of standard costs for experts with a view to improving control reducing actual costs to a minimum, and the possibility and desirability of charging real costs for experts and fellowships. As at the date of this report the working group has concluded its study and it is expected that the Governing Council, at its twenty-second session, will decide on the future method of accounting and budgeting for the costs of experts and fellows.

Agency overhead costs

24. It will be recalled that some participating and executing agencies owed UNDP approximately \$8.0 million for excess overheads drawn for implementing Special Fund type projects prior to 1 January 1972. In the case of ITU and WMO the Governing Council, at its nineteenth session, authorized the write-off of the amount involved totalling \$795,630. It was stated in last year's report that agreement had been reached with FAO, the major agency involved, that approximately 56 per cent of the amount due will be repaid to UNDP and that the Governing Council, at its twentieth session in June 1975, would be requested to authorize the write-off of the 44 per cent balance. Furthermore, the Administrator requested the Governing Council's authority to apply the same formula to settle the amounts due from ILO,

UNESCO and WHO. This authority was granted and the 1975 accounts reflect the amount written off. Agreement has also been reached for the repayment of the balance as follows:

FAO \$2,775,130 in five equal instalments in the years 1976 to 1980.

UNESCO \$893,099 in two equal instalments in 1977 and 1978.

ILO \$234,129 in two equal instalments in 1976 and 1977.

25. The World Health Organization had already repaid the amount due in full in 1974. Therefore, the agreed amount to be written off was paid back to WHO in 1975.

26. In 1975, ITU made a request for additional overhead reimbursement totalling \$369,000 for the years 1973 and 1974. The matter was presented to the Governing Council at its twenty-first session which decided to authorize the Administrator to make a special overhead reimbursement of \$232,194 to ITU in respect of the request relating to 1973, and decided to consider the request relating to 1974 at its twenty-second session in the light of a review to be undertaken by the Advisory Committee on Administrative and Budgetary Questions and to re-examine the criteria relating to overhead arrangements for smaller agencies. At present smaller agencies (i.e. those whose programme delivery does not exceed \$US 10 million per year) receive overheads under a "flexibility provision" approved by the Council, an arrangement which differs from the standard rate of 14 per cent of actual expenditure used to reimburse the larger agencies. The whole question of the rate of reimbursement of overhead costs to agencies will be discussed by the Governing Council at its twenty-fourth session in June 1977.

Programme Reserve

27. Schedule 3 to the accounts gives the total expenditure incurred from the Programme Reserve in 1975. The net expenditure amounted to \$13,240,081 (\$3,356,843 for Special Industrial Services; \$510,140 for Investment Feasibility Studies; \$4,816,920 for Disaster Related Projects; and \$1,556,178 for Miscellaneous projects).

28. The total expenditures in 1975 includes the amount of \$3.0 million transferred to the Special Measures Fund for the Least Developed Countries in accordance with the decision of the Governing Council at its fourteenth session.

29. At its twentieth session, the Governing Council decided that for the 1977-1981 period the Programme Reserve should be used for (a) financing emergency assistance in cases of natural disasters and to assist in the rehabilitation and reconstruction of stricken areas; and (b) for the financing of contingencies, including special activities and studies designed to broaden the scope of the Programme, such as assistance for humanitarian purposes to national liberation movements recognized by OAU and promotional activities for technical co-operation among developing countries, if resources were not available elsewhere, and to evaluate current activities.

Special Measures Fund for the Least Developed Countries

30. The Fund was established by the Governing Council at its fourteenth session to provide assistance to the least developed countries. The decision included the

setting aside of \$12.0 million from the Programme Reserve over the period 1973-1976 at the rate of \$3.0 million per year. In accordance with this decision, \$3.0 million was transferred to this Fund from the Programme Reserve in 1975. Statement V summarizes the financial position of the Fund at the end of 1975. The balance available for further programming at 31 December 1975 was \$11.9 million.

Administrative and programme support cost budget

31. The budget estimates for the year 1975 submitted to and approved by the Governing Council were as follows:

	<u>Gross</u>	<u>Income</u>	<u>Net</u>
Eighteenth Session <u>5/</u>	52,783,800	8,718,500	44,065,300
Nineteenth Session <u>6/</u>	5,151,700	720,000	4,431,700
Twentieth Session <u>7/</u>	976,300	-	976,300
Twenty-first Session <u>8/</u>	<u>2,675,600</u>	<u>(280,400)</u>	<u>2,956,000</u>
Total	<u>61,587,400</u>	<u>9,158,100</u>	<u>52,429,300</u>

32. The total of the eighteenth session appropriation includes \$199,000 (net) relating specifically to the establishment within UNDP of a Special Unit for Technical Co-operation among the Developing Countries. The \$976,300 approved at the twentieth session relates to the transfer of UNDP headquarters to new premises in the United Nations Development Corporation building.

33. The outstanding obligations retained at the end of 1975 are reflected in schedule 4. All other unliquidated obligations as at 31 December 1975 have been cancelled. Any miscellaneous charges relating to 1975 paid in 1976 will be charged to the 1976 Administrative and Support Cost Budget.

UNDP as an executing agency for its projects

34. The activities of the Office of Projects Execution of UNDP continued to expand during 1975. Delivery on UNDP Projects amounted to \$30.6 million - a substantial increase over 1974. Net allocations issued during 1975 amounted to \$44.3 million and the balance of unspent allocations at the end of 1975 amounted to \$38.1 million. The ability of the Office of Project Execution to contribute significantly to increased programme delivery while keeping overhead costs to a minimum was noted by the Governing Council at its twentieth session. The Council also welcomed the appointment of the Assistant Administrator (Operations and Procurement) to be responsible for the Office's operation as a proper reflection of the importance that should be attached to the work of the Office of Projects Execution.

5/ Official Records of the Economic and Social Council, Fifty-seventh Session, Supplement No. 2A (E/5543/Rev.1), para. 459 and para. 188.

6/ Ibid., Fifty-ninth Session, Supplement No. 2 (E/5646), para. 409 and ibid., Fifty-first Session, (E/5046), para. 388.

7/ Ibid., Fifty-ninth Session, Supplement No. 2A (E/5703/Rev.1) para. 393.

8/ Ibid., Sixty-first Session, Supplement No. 2A (E/5779) para. 364.

35. Statement VII summarizes the operations during 1975 of the Office of Projects Execution as an executing agency for projects financed from the United Nations Fund for Population Activities. Net expenditure on these projects amounted to \$13.4 million in 1975.

Trust funds administered by the Administrator

36. Statement VIII, the combined status of trust funds as at 31 December 1975 and supporting schedules 6, 7 and 8 provide the financial data on income and expenditure for the year ended 31 December 1975 and the assets and liabilities as at 31 December 1975 pertaining to these trust funds. Since all material financial information has been clearly disclosed in the statements and schedules and increases or decreases on the unencumbered balance of the funds shown, the descriptive narrative which follows regarding each trust fund has been restricted to the authority under which the fund has been established and a short description of its goals, objectives and operations.

37. The balance of the trust funds for the Junior Professional Officers programme is contained in schedule 6 of the UNDP accounts as these trust funds are integrated with the accounts of UNDP.

Trust Fund for Assistance to Colonial Countries and Peoples

38. The Trust Fund was established following the implementation of the declaration of the granting of independence to colonial countries and peoples in accordance with General Assembly resolution 1515 (XV) and 3118 (XXVIII). The Governing Council, at its eighteenth session, took account of the Administrator's report on measures taken with regard to the implementation of this resolution, and approved the recommendations contained in document DP/66 and authorized the Administrator to assist the colonial countries and peoples from the general resources of the programme and invited member States to make additional contributions to this end.

39. At the twentieth session of the Governing Council, the Administrator reported to the Council in comprehensive detail on three major aspects of UNDP's assistance to colonial countries and peoples; action taken since the nineteenth session of the Council, the current situation regarding countries already independent or about to become so, as well as other colonial countries in Africa, including liberation movements and the problems relating to over-all UNDP co-operation with colonial countries and peoples (DP/128/Add.2).

40. The Council took note with appreciation of the information provided by UNDP and, inter alia, appealed to member States to strengthen the action of UNDP on behalf of the peoples of Africa and their liberation movements recognized by the Organization of African Unity (OAU) by providing additional resources to the Fund established for this purpose or by increasing the general resources of UNDP in order to facilitate the discharge of its obligations in this respect; and requested the Administrator to report to the Council at its twenty-fourth session on the progress of UNDP's programme of assistance, for the colonial countries and peoples - in particular on collaboration with UNDP on the African liberation movements recognized by OAU.

41. The Fund was established by General Assembly resolution 2186 (XXI) and placed under the authority of the Administrator of UNDP and the Governing Council by resolution 2321 (XXII). The Governing Council, at its eighteenth session, in February 1974, approved a reorientation of the activities of the Fund.

42. The new policies, established in Governing Council meetings in June 1974 (DP/57 and E/5543/Rev.1) have led to projects aimed at immediate benefits to the poor, mainly in the least developed countries. The size of the projects as well as their management and technical requirements have been designed in a manner that enhances full participation by the beneficiaries. Initial support has frequently been provided by UNDP or other sources of technical assistance. Domestic institutions in recipient countries have assumed the responsibility for project implementation.

43. The Fund's capacity to "retail" capital assistance in small amounts directly to the poor is fostered by the field network of international experts, headed by UNDP Resident Representatives, who have frequently been able to identify situations in the recipient countries where such capital assistance could yield immediate results.

44. The simple administrative and technical structure of the projects has made it possible to implement them without having to wait for channelling institutions to be established, supporting legislation to be passed, or central planning details to be worked out.

45. Opportunities have been actively sought for employing intermediary credit institutions to distribute and supervise small loans to borrowers considered ineligible for regular credit, and using repayments to assist new borrowers while transferring those with a good repayment record to establish sources of credit. Limitations on the Fund's resources have, however, precluded a major strengthening of the capital base of such institutions. As a consequence, outside technical assistance could not be obtained in the volume needed to initiate the small loan operations.

46. The Fund has frequently linked its projects to other assistance by multilateral and bilateral financial institutions, in order to extend its resources and pave the way for such institutions to replicate successful projects on a larger scale.

47. Arrangements have been made to evaluate infrastructure projects for two years following the final disbursement of funds. Revenue-generating projects, repaying assistance to domestic revolving funds, will be monitored for an additional period corresponding to the repayment term.

Fund of the United Nations for the Development of
West Irian (FUNDWI)

48. FUNDWI was established in 1963 by agreement between the Governments of the Netherlands and Indonesia to develop the economy of Indonesia. The Government of the Netherlands pledged and contributed \$30 million in foreign currency. The Government of Indonesia undertook to defray all local currency expenses and to provide substantial counterpart funds in kind. The programme included the

development of established institutions, infrastructure repair and rehabilitation, the development of forestry, fisheries and agriculture, education and vocational training. The Fund is in the course of being terminated and residual moneys will be used for the purchase of heavy road construction equipment required by the Government of Indonesia.

United Nations Korean Reconstruction Agency - residual assets

49. The United Nations Korean Reconstruction Agency (UNKRA) was established by General Assembly resolution 410 (V) of 1 December 1950. The Agency was formally terminated in August 1960 and unallocated funds remaining in its account, after settlement of all outstanding claims, were transferred to the United Nations under General Assembly resolution 1304 (XIII) to be used for carrying out relief and rehabilitation activities in Korea in conformity with General Assembly resolution 410 (V) which established the Agency. This Trust Fund, the United Nations Korean Reconstruction Agency - residual assets, was subsequently placed under the responsibility of the Administrator of UNDP effective 1 January 1966.

50. During 1975, only one new project for the Rapid Transport and Rail Road System was approved and allocations were issued out of the residual assets of the Fund.

United Nations Trust Fund for Operational Programme - Lesotho

51. On 9 November 1967, the Government of Sweden offered to finance, under a funds-in-trust arrangement, an expansion of the United Nations technical assistance operational programmes in Lesotho in the amount of \$140,000 per annum for a period of four years commencing with the fiscal year starting 1 July 1968, subject to the approval of the Parliament of Sweden. The funds to be deposited were for the use of the United Nations and the specialized agencies and were to be allocated by UNDP in accordance with the priority needs as expressed by the Government of Lesotho. The Government of Sweden also requested annual financial reports on the utilization of the funds deposited. On 17 November 1967, the Secretary-General agreed to co-operate in this undertaking with the Government of Sweden and, under the authority of financial regulations 7.2 and 7.3 of the United Nations, established a Trust Fund. The Secretary-General informed the Government of Sweden that, consistent with existing United Nations policies, the Fund would be charged for the normal overhead costs incurred in the implementation of the programmes.

52. In 1968, the Secretary-General delegated responsibility for administration and operation of the Trust Fund to the Administrator of UNDP. The Fund finances a number of operational and administrative posts, spanning a variety of fields from industrial development and educational planning to road transportation and tourism. It also seeks to assist in the development of sound governmental infrastructure.

United Nations Trust Fund for the Provision of Operational (OPEX) Personnel to Swaziland

53. On 2 October 1969, the Government of Sweden offered to finance, under a funds-in-trust arrangement, an expansion of the United Nations technical assistance operational programmes in Swaziland in the amount of \$200,000 per annum for a

period of three years commencing with the fiscal year starting 1 July 1969, subject to the approval of the Parliament of Sweden. The funds to be deposited were to be allocated by UNDP for the use of the United Nations and the specialized agencies in accordance with the priority needs as expressed by the Government of Swaziland. The Swedish Government also requested annual financial reports on the utilization of funds deposited. On 8 October 1969, the Secretary-General agreed to co-operate with the Government of Sweden in this undertaking and, under authority of financial regulations 7.2 and 7.3 of the United Nations, established a Trust Fund. The Secretary-General informed the Swedish Government that, consistent with existing United Nations policies, the Fund would be charged for the normal overhead costs incurred in the implementation of the programme.

54. In 1969, the Secretary-General delegated responsibility for administration and operation of this Trust Fund to the Administrator of UNDP. The operations and assistance provided under this Fund to Swaziland are similar to those described under the Fund for Lesotho.

Trust Fund for the Republic of Zaire

55. The Fund was created in 1960 to provide for the technical assistance need of the country which could not be met by the normal resources of the United Nations and specialized agencies. The administration of the Fund was transferred to UNDP in 1966.

56. The Trust Fund was financed by voluntary contributions from several donor countries with the Government of Zaire paying all local currency costs of the approved projects. The Fund was operated on the basis of annual programme agreements signed between the Government of Zaire and UNDP on behalf of the agencies. Although the programme of the Fund formally ended with the completion of the agreement signed for the year 1971, residual activity continued in the following years. Residual funds are being utilized in part for limited activities basically in the fields of transport and communications. These available funds are expected to be fully used in 1976 in support of projects in Zaire.

57. The maintenance of the accounts of the Fund were transferred to UNDP from the United Nations in 1975 and therefore these accounts now appear as a part of the UNDP accounts in statement VIII for the first time.

UNROB Residual Funds - Bangladesh

58. The United Nations Special Relief Office in Bangladesh was a continuation of the United Nations Relief Operations in Dacca (UNROD) which was established in June 1971 pursuant to the initiative of the Secretary-General, endorsed by the General Assembly in its resolution 2790 (XXVI) of 6 December 1971. The United Nations Relief Operations in Dacca (UNROD) completed its activities on 31 March 1973 and was succeeded on 1 April by the United Nations Special Relief Office in Bangladesh (UNROB).

59. In accordance with his report to the General Assembly (A/8996/Add.4-S/10853/Add.4), the Secretary-General transferred most of the expended funds remaining for the United Nations Special Relief Office in Bangladesh to the Administrator of UNDP. During 1975, a further \$750,000 was transferred to the

Administrator. These funds were to be utilized specifically for projects proposed by the Government of Bangladesh and which are considered as falling within the broad framework of relief and rehabilitation activities.

60. During 1975, expenditures amounted to \$2,749,012. The balance remaining in the Fund at the end of 1975 - \$628,220 - has been committed for relief and rehabilitation activities.

United Nations Revolving Fund for Natural Resources and Exploration

61. This Trust Fund was established by General Assembly resolution 3167 (XXVIII) of 17 December 1973, recognizing the need to extend and intensify the activity of the United Nations system to meet the need for natural resources in developing countries to accelerate their economic development. The resolution authorized the Secretary-General to receive contributions to the Revolving Fund as far as possible in convertible currency and requested the Administrator of UNDP, in consultation with the Secretary-General, to start operational activities of the Revolving Fund in 1974.

62. The Governing Council, at its nineteenth session, established an ad hoc working group to propose the final framework of operational procedures and administrative arrangements to enable the Fund to support operational activities as requested by the Governing Council in its resolution referred to above. The recommendations of the working group were presented to the Governing Council at its twentieth session. 9/

United Nations Volunteer Programme

63. Established by General Assembly resolution 2659 (XXV) of 7 December 1970, the activities of the Fund in 1975 conformed broadly to the plan of action endorsed by the Governing Council at its sixteenth session in June 1973. Since 1974, the United Nations Volunteers has sought to enlist local youth in self-help groups inspired, directed and carried out by local communities in the developing countries themselves. By the end of 1975, some 280 volunteers were serving two-year assignments in 47 different developing countries.

Response to the report of the Board of Auditors

64. As in previous years the following paragraphs set forth the action that has been taken or is contemplated by the Administrator as a result of the comments contained in paragraphs 9 to 46 of the report of the Board of Auditors for the year ended 31 December 1974. 10/

65. For ease of reference, the pertinent paragraph numbers have been repeated in the same order as they appear in the report of the Board of Auditors.

9/ Ibid., Fifty-ninth Session, Supplement No. 2A (E/5703/Rev.1), para. 536.

10/ Official Records of the General Assembly, Thirtieth Session, Supplement No. 7A (A/10007/Add.1), sect. IV.

Financial statement (paras. 9 to 12)

66. Following a request made by UNDP to all participating and executing agencies that the audited accounts covering UNDP's activities be sent to reach UNDP not later than 30 April in the following year to enable UNDP to prepare its consolidated accounts, which according to the Financial Regulations and Rules must be submitted to the External Auditors by 30 April, the Panel of External Auditors reviewed the existing position regarding the date of signature and the date of receipt of agencies' audited financial statements at the seventeenth regular (1975) session. Most agencies agreed to UNDP's request and have stated that every attempt would be made to meet UNDP's requirements. However, it is understood that additional consultations were carried out within the United Nations in an endeavour to clarify certain technical aspects associated with the submission of the audited financial statements of the United Nations Conference on Trade and Development, the Office of Technical Co-operation and the United Nations Industrial Development Organization as the United Nations is responsible for the submission of these accounts. The Board of Auditors has informed UNDP that, since it discharges the audit responsibility for the above accounts during the Board's regular session in June of each year, it would be difficult, if not impossible, to advance the date of submission of the audited financial statements to UNDP. As of the date of this report, the response from the agencies has not been satisfactory since only five agencies have submitted audited accounts. UNDP hopes for a better response in 1976.

67. The adjustments to the 1974 accounts which became necessary after the audited accounts were received from the agencies listed under paragraph 10 (b) of the report of the Board of Auditors, are reported in paragraph 6 (a).

Reconciliation of allocations (project budgets) issued to agencies (paras. 13 to 17)

68. The difference of \$1.3 million referred to in paragraph 13 was reconciled in 1975.

69. The global reconciliation and adjustment referred to in paragraphs 14 to 16 was completed during 1975 and the global adjustments made are reflected in schedule 9 of the accounts. For the purpose of simplifying and maintaining the reconciliation of allocations on a continuing basis UNDP, in 1975, introduced a "Monthly Allocations Control Advice" which is sent to all agencies on a monthly basis. This form has greatly improved the recording of allocations and the balances at the end of 1975 were reconciled with all agencies.

Evaluation of programme implementation (paras. 18 to 24)

70. In compliance with the Board's request contained in paragraph 21, schedule 10 of the 1975 accounts contains the estimated expenditure targets, the dates they were revised and the actual expenditure reported as at the end of 1975. UNDP has always recognized the importance of a good reporting system from the agencies to UNDP for monitoring and evaluating programme implementation. Continuous improvements were made in the reporting system in 1975. The Governing Council, at its twenty-first session, discussed this subject in the debate on financial resources and related Programme matters and recommended that:

"To improve forecasting and to control expenditure the Administrator should ensure more effective co-ordination between budgeting and programming and programme implementation, and for this purpose should, inter alia, make the necessary arrangements for ensuring the timely flow of reliable information among UNDP headquarters field offices and executing agencies and report to the Governing Council at its twenty-second session."

UNDP and the Agencies met at Geneva in February 1976 on the question of reporting and forecasting and agreed on a system which is now in operation. The details are contained in document DP/WGAFM/WP.5/Rev.1.

Refund by agencies of excess overhead drawing (paras. 25 to 29)

71. Discussion on this matter was concluded. The amounts to be written off and the amounts to be repaid were agreed. The details are contained in paragraphs 24 and 25 of this report.

Remittances to agencies (para. 30)

72. The new procedures instituted in 1975 have been successfully tested over the preceding months. Basically, agency cash forecasts are related to expenditures' forecast taking into account Inter-Office Voucher charges through the field offices. Actual monthly requests are monitored by UNDP and deviations from forecast are questioned with the originating agency. The monthly status of funds statements are checked by UNDP to ascertain whether the agency's net operating fund balance is maintained within the agreed limits. The procedures are being refined to eliminate UNDP funds being used through the Inter-Office Voucher system for non-UNDP financed programmes, i.e. Agencies' Funds in Trust and Regular Budget programmes. The executing and participating agencies have been requested to provide a three month rolling cash forecast each month. The first reports were received in early 1976 and will be most useful in managing UNDP cash resources.

Verification of bank accounts (paras. 31 and 32)

73. The new unit established in the Accounts Division of the United Nations has resulted in the prompt preparation of bank reconciliations. The matter continues to receive the attention of the United Nations and UNDP.

Unidentified deposits requiring further clarification (paras. 33 to 37)

74. Of the \$7.2 million in deposits requiring clarification as at 31 December 1974, \$2.14 million was identified, but another \$1.74 million was added during 1975 mainly due to amounts remitted directly by Governments without proper identification. The balance of unidentified deposits amounted to \$6.8 million in April 1976. Resident representatives have been requested to identify the items involved and, wherever appropriate, Governments have also been contacted for clarification.

75. To reduce the number of unidentified deposits, resident representatives are continually reminded to provide detailed descriptions of any deposits received, and wherever possible to cable the information so that such amounts can be identified and transferred to income.

Effects of overdue balances receivable from Governments (paras. 38 to 40)

76. UNDP is continuously following up on outstanding receivables and requesting Governments for early payments. The following special measures were taken in 1975 and 1976:

(a) In November 1975 a letter was sent to the resident representatives indicating all receivables and asking them to request early payment from the Governments.

(b) In January a paragraph about arrears was also included in the letter from the Administrator asking Governments for payment of their 1976 voluntary contributions.

(c) In response to the decision of the Governing Council, letters were sent in February to all the Permanent Missions to the United Nations on outstanding receivables with copies to resident representatives asking Governments to expedite payments.

77. As a result of the above efforts outstanding receivables have been reduced from \$106.8 million in August 1975 to \$31.79 million in April 1976. It should be pointed out that the largest portion of these receivables is on account of assessed programme costs. A number of Governments have found it difficult to make payments on account of assessed programme costs on time, since they have delegated the payment of these obligations to the various ministries responsible for different UNDP projects in their countries, and as a result there is no central disbursement authority for one time payment of these obligations. UNDP is following up on such collections, but the progress has been slow for the reason mentioned above.

78. To further improve on UNDP's collection efforts, a new comprehensive control system was installed. This system's key feature is the compilation of all data concerning each country's receivables available from different sources on a master sheet to be maintained in the Treasury Section. This sheet will allow the Treasury Section to provide fast and accurate data required for continuous follow-up. The information flow from the Field Offices on payments and on any changes in receivables is also being directed to the Treasury Section in order to ensure that all data is received to one area and entered accurately. Efforts are also being made to incorporate all receivables on a computerized system.

Level of imprest accounts - field offices (paras. 41 to 43)

79. On the basis of instructions issued in July 1975, the majority of UNDP field offices are now providing information on cash balances, forecasts of expenditure and income plus specific currency needs. Since installing the new system for replenishing field office accounts, cash balances in field offices have been reduced by some \$10 million. New problem areas have been identified, including delays in the remittance of funds through present banking connexions, problems in forecasting anticipated receipts and inaccurate or lack of information on cash balances and expenditure from some offices. Efforts are continuing to resolve these problems. Revised instructions clarifying the procedures to be followed in replenishing field offices imprest accounts, together with new imprest levels for source offices, have recently been issued.

80. With regard to paragraph 43, new procedural approaches have been instituted, including the redesigning of some accounting forms, and the introduction of a new Standard Payment Authorization form to be used by agencies in authorizing UNDP field offices to make payments on their behalf. Following the establishment of a new accounting system in UNDP in October 1975, the further computerization of accounts preparation and information retrieval is proceeding. These measures will simplify and assist in the verification of field office accounts and Inter-Office Vouchers at headquarters, because of the improvements expected in the system. This matter will continue to receive the attention of UNDP.

Manual of accounting procedures (paras. 44 to 46)

81. The preparation of a comprehensive manual of accounting procedures is receiving the serious attention of UNDP, but it must be recognized that a comprehensive effective manual will take time to develop. As a first step, an orderly compilation of current individual instructions and working procedures is in hand. Once this is completed, it is intended that the Administrative Field Manual is rewritten. Following this, it is intended to cover headquarters accounting procedures and policies for inclusion in the new Policies and Procedures Manual issued in late 1975, which now contains chapters on the functions of the financial organizational units at headquarters.

Response to the report of the Board of Auditors for 1975

82. In accordance with the assurances given to the Governing Council at its twenty-first session, the response to the comments of the Board of Auditors on the UNDP accounts and financial statements for the financial year ended 31 December 1975 are being included in the Administrator's report. The following paragraphs set forth the actions taken or that will be taken on the comments contained in paragraphs 9 to 42 of the report of the Board of Auditors for the year ended 31 December 1975. For ease of reference, the pertinent paragraph numbers are referred to in the same order as they appear in the report of the Board of Auditors.

Financial statements (paras. 9 to 15)

83. Any adjustments to the 1975 accounts which may become necessary after receipt of the audited accounts from the two agencies listed under paragraph 10 (b) of the auditors' report will be included in the UNDP financial statements for the financial year 1976.

84. The 1976 UNDP statements will include prior years' adjustments and the variance on expert and fellowship cost in the statement of income and expenditure rather than only in the statement of revenue and operational reserve as was done in 1975. Admittedly there are differences of opinion on the treatment of certain accounting presentations but the suggestion of the auditors is of such minor significance that the Administrator will adopt their proposal.

85. The Administrator has taken note of the auditors' comments regarding the need to improve certain financial management systems within UNDP. As a matter of fact the UNDP Governing Council itself had expressed similar opinions in January 1976 and a number of initiatives have been taken which will ensure considerable

improvement in financial planning and control in addition to improved reporting. As of mid 1976, UNDP feels that it is controlling operations so as to ensure that project expenditures will remain within the levels authorized by the Governing Council.

Assessment of value of certain assets (paras. 22 to 25)

86. Under this section the auditors have drawn attention to and commented upon certain policy issues that the Administrator has endeavoured to keep the Governing Council fully informed about. The auditors have recommended that assets consisting of \$27.9 million in non-convertible currencies, classified as "non-usable" by the auditors, and \$12.4 million in a non-interest bearing irrevocable non-negotiable note which must be held until such time as approval by the Government issuing the note is given should "be removed from the short term assets in 1976 and the accounts be adjusted accordingly".

87. The consequences of complying with the above recommendation of the auditors is of sufficient importance that the Administrator would prefer not to comment until the advice of the Governing Council has been sought. However, it should be noted that only the usable portion of non-convertible currencies is included in UNDP liquidity assessment.

88. The Administrator would like to recall, however, that he had made a suggestion to the Governing Council in June 1975 that unless funds contributed to UNDP were made convertible into other currencies in increasing amounts or special project activities were developed which absorbed a larger amount of these currencies, the contribution to UNDP of additional usable currencies was not likely to be beneficial. It was further suggested that resources which could not be fully utilized by UNDP should be so identified and isolated from fully usable UNDP resources, thus enabling future planning and projections of expendable funds to be carried out in a more realistic manner. The specific guidance of the Council was requested to avoid "any subsequent misunderstanding" (DP/130). However, following the Council's deliberation on the matter the Administrator and executing agencies were requested to "intensify efforts to utilize all resources contributed to the Programme". The Administrator would thus feel that the auditors' recommendations would require reconsideration by the Council in the light of its previous decision.

Unrecorded obligations (para, 26)

89. In October 1975, UNDP assumed additional responsibilities for performing its own accounting functions from the United Nations. Along with the assumption of its own accounting functions, UNDP received a substantial amount of unliquidated obligations covering mainly travel items and income tax charges. In the time available it was not possible to obtain all the background data from the United Nations, examine such data, correspond with field offices since most of the unliquidated items related to field offices, and effect the necessary adjustment. By the end of 1976, the transfer of responsibilities from the United Nations should be complete and the backlog of unliquidated obligations resolved.

Programme Reserve (paras. 27 to 29)

90. The Governing Council at its twenty-second session in June 1976 approved a carry forward of the \$1.6 million 1975 deficit in the Programme Reserve as a charge against 1976 availability.

Refund by agencies of excess overhead drawings (paras. 30 to 32)

91. The agreed schedule of repayments as contained in the auditors' report is being complied with.

Verification of bank accounts and investments (para. 33)

92. Since custody of UNDP funds is handled by the United Nations, UNDP itself also has difficulties receiving bank statements. However, the Administrator will assist the auditors obtain from the United Nations the necessary bank statements.

Unidentified deposits requiring further clarification (paras. 34 to 37)

93. Over the past year UNDP has continued to make every effort to obtain clarification of deposit amounts that cannot be identified, and this effort will continue through direct correspondence with field offices. In a number of cases, the Governments themselves are unable to assist in determining the purpose of circumstances relating to a particular deposit. UNDP plans, in such cases, to apply the unidentified deposit against any other outstanding balances due from the Government thus resolving the matter.

Overdue balances receivable from Governments (paras. 38 and 39)

94. In early 1976, the Administrator sent letters to all missions in New York requesting that they request their Governments to pay all outstanding pledges or other amounts due to UNDP. Additionally, in March and again in April 1976, letters and cables were sent to all resident representatives requesting that they take immediate action to follow up with the Government authorities overdue accounts receivable. UNDP informed field offices about the June 1976 decision of the Governing Council that Governments should pay all outstanding contributions promptly. The Council urged Governments to arrange for the early settlement of all arrears to UNDP.

Manual of Accounting Procedures (para. 40)

95. Responsibility for the preparation of the Manual of Accounting Procedures rests with the Accounts Section, Division of Finance. Shortages of staff resulting from unfilled professional posts have delayed work on the manual in 1975. Priorities assigned in 1976 so far have also precluded any work being done on the manual. Nevertheless, the Administrator attaches considerable importance to the preparation of the manual and work will be started as soon as possible.

Ex gratia payment (paras. 41 and 42)

96. An ex gratia payment was made in 1975 amounting to \$5,000 by the UNDP field office in Beirut on the basis of a communication from the UNDP Director of Personnel which inadvertently was not sent also to the Division of Finance. The ex gratia payment had been recommended by the United Nations Joint Appeals Board and approved by the Assistant Administrator. The reimbursement to the Beirut office was processed in the Division of Finance without special attention being given to the fact that an ex gratia payment was involved. However, steps have been taken to ensure that all ex gratia payments are reported to the Governing Council in the future.

97. The Administrator would also like to take this opportunity to thank the Board of Auditors for its valuable contribution to the work of UNDP and to express his appreciation for the co-operation extended to the staff of UNDP.

II. AUDIT OPINION

We have examined the following appended financial statements, numbered I to VIII, properly identified, and relevant schedules of the United Nations Development Programme for the year ended 31 December 1975. Our examination included a general review of the accounting procedures and such tests of the accounting records and other supporting evidence as we considered necessary in the circumstances.

As a result of our examination, we are of the opinion that the financial statements properly reflect the recorded financial transactions for the year, which transactions were in accordance with the Financial Regulations and legislative authority, and, subject to the observations contained in paragraphs 22 and 23 relating to statements II, III and IV respectively, in our report, present fairly the financial position as at 31 December 1975.

(Signed) J. J. MACDONELL
Auditor General of Canada

(Signed) A. MARTINEZ ZULETA
Controller General of Colombia

(Signed) A. HAMID
Auditor General of Pakistan

25 June 1976

III. ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1975

UNITED NATIONS DEVELOPMENT PROGRAMME

Statement of income and expenditure
for the year ended 31 December 1975

(in United States dollars)

1974		1975
INCOME		
	Contributions from Governments:	
327 572 306	Voluntary pledges (Schedule 1A)	422 424 982
11 496 343	Assessed programme costs (Schedule 1B)	13 421 798
7 859 615	Counterpart cash contributions (Schedule 1C)	5 991 443
5 500 793	Cost-sharing contributions (Schedule 1D)	14 104 273
<u>5 342 700</u>	Field office costs	<u>5 609 555</u>
357 771 757		461 552 051
<u>(474 482)</u>	Less: Exchange adjustments on collection of contributions (Note 2)	<u>(154 854)</u>
357 297 275		461 397 197
3 304	Donations	2 364
9 972 971	Miscellaneous income (expense) (Schedule 2)	(4 377 622)
<u>(795 630)</u>	Write-off of prior years' agency excess overhead drawings on Special Fund Projects	<u>(3 190 000)</u>
9 180 645		(7 565 258)
<u>366 477 920</u>	TOTAL INCOME	<u>453 831 939</u>
EXPENDITURE		
	Programme expenditure	
272 813 589	From indicative planning figures for projects (Schedule 3)	390 427 773
8 549 466	From the programme reserve (Schedule 3)	13 240 081
6 883 652	From Government cash counterpart contributions (Schedule 3)	6 258 959
<u>4 540 478</u>	From Government cost-sharing contributions (Schedule 3)	<u>12 244 854</u>
292 787 185		422 171 667
<u>42 269 692</u>	Reimbursement of overhead costs to participating and executing agencies (Schedule 3)	<u>56 255 768</u>
335 056 877		478 427 435
458 865	Adjustment in overhead costs for 1972/1973 project delivery	-
43 776 809	UNDP administrative and programme support costs (Schedule 4)	52 429 300
<u>5 342 700</u>	UNDP field office costs paid by Governments	<u>5 609 555</u>
<u>384 635 251</u>	TOTAL EXPENDITURE	<u>536 466 290</u>
<u>18 157 331</u>	EXCESS OF EXPENDITURE OVER INCOME	<u>82 634 351</u>

CERTIFIED CORRECT

(Signed) Bert LINDSTROM
Deputy Administrator

UNITED NATIONS DEVELOPMENT PROGRAMME

Balance sheet as at 31 December 1975

(in United States dollars)

<u>1974</u>		<u>1975</u>
ASSETS		
Cash		
18 119 402	Convertible currencies	6 913 984
6 184 025	Usable non-convertible currencies	3 787 366
26 502 586	Accumulating non-convertible currencies	27 941 966
<u>25 709 011</u>	Imprest cash at field offices	<u>15 282 241</u>
76 515 024		53 925 557
55 077 620	Short and medium term deposits (Schedule 5)	13 626 612
2 941 210	Housing loans (Schedule 5)	4 3 662 631
<u>12 931 034</u>	Non-interest bearing note	<u>12 376 238</u>
147 464 888		83 591 038
Advances and accounts receivable		
50 401 212	Operating fund provided by UNDP to participating and executing agencies	29 931 099
1 456 183	Accrued interest	1 059 504
<u>30 077 616</u>	Other accounts receivable	<u>16 036 208</u>
81 935 011		47 026 811
<hr/>		<hr/>
229 399 899		130 617 849
414 556 856	Contributions receivable from Governments (Note 3)	435 287 053
<hr/>		<hr/>
643 956 755		565 904 902
<hr/>		<hr/>
LIABILITIES AND RESERVES		
Liabilities		
49 257 670	Accounts payable	21 877 931
-	Operating fund provided by the United Nations Fund for Population Activities (Statement VII)	4 053 269
109 052	Junior Professional Officers' Programme (Schedule 6)	568 816
301 065	Trust Funds administered by UNDP (Statement VIII)	105 756
3 970 936	Due to United Nations	6 527 007
-	Loan from Food and Agriculture Organization of the United Nations	10 000 000
-	Interest payable on loan	<u>34 931</u>
<u>53 638 723</u>		<u>43 167 710</u>
414 556 856	Contributions receivable from Governments (Note 3)	435 287 053
Reserves (operational and revenue)		
15 371 765	Special Measures Fund (Statement V)	24 445 418
150 000 000	Operational reserve (Statement III)	150 000 000
<u>10 389 411</u>	Revenue reserve (Deficit) (Statement III)	<u>(86 995 279)</u>
160 389 411		63 004 721
<hr/>		<hr/>
643 956 755		565 904 902
<hr/>		<hr/>

Note: The commitments in respect of unspent allocations in favour of executing agencies total \$712,599,516 (Schedule 9)

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(Signed) Bert LINDSTRÖM
Deputy Administrator


UNITED NATIONS DEVELOPMENT PROGRAMME

Statement of the revenue and operational reserve
as at 31 December 1975

(in United States dollars)

1974		1975
	REVENUE RESERVE	
53 037 138	Balance at beginning of year	10 389 411
	Add: Expert variance account for 1972, 1973 and 1974	
<u>3 462 639</u>		<u>37 130 667</u>
56 499 777		47 520 078
	Less: Adjustments to prior years	
7 221 756	Project costs	(417 124)
2 093 884	Agency variance costs	125 139
(25 686)	Agency overhead costs	(357 356)
(75 363)	Prior years' expenditure	-
-	Adjustment to income for prior years' contributions	(3 587 769)
<u>(36 959)</u>	Miscellaneous	<u>(131 072)</u>
9 177 632		(4 368 182)
	Excess of expenditure over income (Statement I)	(82 634 351)
(18 157 331)		
	Expert variance account for:	
7 710 863	1972	7 710 863
(11 173 502)	1973	(11 173 502)
(33 668 028)	1974	(33 668 028)
-	1975 (includes fellowship variance)	<u>(10 382 157)</u>
<u>(37 130 667)</u>		(47 512 824)
<u>10 389 411</u>	Balance at end of year	<u>(86 995 279)</u>
	OPERATIONAL RESERVE	
150 000 000	Balance at end of year	150 000 000

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(Signed) Bert LINDSTRÖM
Deputy Administrator

UNITED NATIONS DEVELOPMENT PROGRAMME

Consolidated statement of changes in financial position
for the year ended 31 December 1975

(in United States dollars)

Source of funds

Total income for the year (Statement I)	453 831 939
Increase in fund balance of the special measures fund	9 073 653
Reduction in the value of a non-interest bearing note denominated in a currency other than US dollars	<u>554 796</u>
Total funds provided	<u>463 460 388</u>

Application of funds

Total expenditure for the year (Statement I)	536 465 290
Deficit on experts' and fellowships' variance cost account for the year	10 382 157
Adjustments to prior years' expenditure	4 368 182
Increase in the value of housing loans	<u>721 421</u>
Total funds applied	<u>551 938 050</u>

Working capital

Decrease for the year	(88 477 662)
Balance at the beginning of the year	<u>159 888 932</u>
Balance at the end of the year	<u>71 411 270</u>

Changes in elements of working capital

Current assets - increase/ (decrease)

Convertible currencies	(11 205 418)
Usable non-convertible currencies	(2 396 659)
Accumulating non-convertible currencies	1 439 380
Cash in imprest accounts at field offices	(10 426 770)
Short and medium term bank deposits	(41 451 008)
Operating funds provided by UNDP to participating and executing agencies	(20 470 113)
Accrued interest	(396 679)
Other accounts receivable	<u>(14 041 408)</u>
	<u>(98 948 675)</u>

Current liabilities - increase/ (decrease)

Accounts payable	(27 379 739)
Operating fund provided by UNFPA	4 053 269
Funds provided for the Junior Professional Officers' Programme	459 764
Trust Funds administered by UNDP	(195 309)
Balance due to the United Nations	2 556 071
Loan from the Food and Agriculture Organization of the United Nations	10 000 000
Interest payable on FAO loan	<u>34 931</u>
	<u>(10 471 013)</u>

Net decrease in working capital for the year

(88 477 662)

CERTIFIED CORRECT


(Signed) Bert LINDSTRÖM
Deputy Administrator

Special Measures Fund for the Least Developed Countries

Status of funds as at 31 December 1975

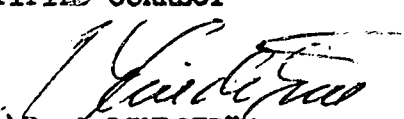
(in United States dollars)

<u>1974</u>		<u>1975</u>
8 801 279	Balance at beginning of year	15 371 765
	Income and expenditure for year	
8 871 551	Special contributions from Governments (Schedule 1A)	11 107 683
(2 322)	Less: Exchange adjustments on collection of contributions	(319 879)
8 869 229		10 787 804
<u>3 000 000</u>	Funds transferred from the programme reserve	<u>3 000 000</u>
11 869 229		13 787 804
<u>(5 381 905)</u>	Programme expenditure	<u>(8 301 920)</u>
6 487 324		5 485 884
-	Adjustments to prior years' contributions income	3 587 769
<u>83 162</u>	Adjustment to 1973 overhead costs	<u>-</u>
15 371 765	Balance at end of year	24 445 418

Note: The balance available as at 31 December 1975 for further programming is computed as follows:

Balance as above	24 445 418
Add: Contributions receivable from Governments in respect of future years	<u>2 788 807</u>
	27 234 225
Deduct: Unspent allocations (Schedule 9)	<u>(18 709 361)</u>
Balance available as at 31 December 1975 for further programming	<u>8 524 864</u>

CERTIFIED CORRECT


(Signed) Bert LINDSTROM
Deputy Administrator

United Nations Development Programme as an
executing agency for its projects

Status of funds as at 31 December 1975

(in United States dollars)

OPERATING FUND

Balance at beginning of year		(400 290)
<u>Add:</u>	Cash drawings, IOVs and other charges (net)	<u>28 670 534</u>
		28 270 244
<u>Deduct:</u>	Expenditure during 1975	<u>30 581 308</u>
Balance at end of year		<u>(2 311 064)</u>
Represented by:		
Cash		36 850
Accounts receivable		620 829
Variance on fellowships during 1975 receivable from UNDP		<u>1 567</u>
		659 246
<u>Deduct:</u>		
Accounts payable	2 425 859	
Variance on expert costs during 1975 payable to UNDP	<u>544 451</u>	<u>2 970 310</u>
Balance at end of year		<u>(2 311 064)</u>

STATEMENT OF UNSPENT ALLOCATIONS

Unspent balance of allocations at beginning of year		40 253 150
<u>Deduct:</u>	Adjustments to unspent balance of allocations	<u>15 872 520</u>
Confirmed Opening Balance of Unspent Allocations at beginning of year		24 380 630
<u>Add:</u>	Net Allocations issued by UNDP during year	<u>44 274 562</u>
		68 655 192
<u>Deduct:</u>	Allocations utilized during year	<u>30 581 308</u>
Unspent balance of allocations at end of year		<u>38 073 884</u>

Note: Unspent allocations extending beyond the present programming cycle (1972-1976) and amounting to \$10,226,263 are included in the above total of \$38,073,884.

CERTIFIED CORRECT

Bert Lindström
(Signed) Bert LINDSTRÖM
Deputy Administrator

UNITED NATIONS DEVELOPMENT PROGRAMME

United Nations Development Programme as an executing agency
for the United Nations Fund for Population ActivitiesStatus of funds as at 31 December 1975

(in United States dollars)


OPERATING FUND

Balance at beginning of year	-
<u>Add:</u> Cash drawings from UNFPA	17 427 742
<u>Deduct:</u> Expenditure during year	<u>13 374 473</u>
Balance at end of year	<u>4 053 269</u>
Represented by:	
Due from UNDP	<u>4 053 269</u>
	<u>4 053 269</u>

STATEMENT OF UNSPENT ALLOCATIONS

Unspent balance of allocations at beginning of year	8 142 970
<u>Add:</u> Net allocations issued by UNFPA during year	22 793 270
Adjustments for prior years	<u>465 659</u>
	31 401 899
<u>Deduct:</u> Allocations issued for future years	<u>12 510 285</u>
Allocations issued for current year	18 891 614
<u>Deduct:</u> Allocations utilized during year	<u>13 374 473</u>
Unspent balance of allocations for current year	5 517 141
<u>Add:</u> Allocations issued for future years	<u>12 510 285</u>
Unspent balance of allocations at end of year	<u>18 027 426</u>

CERTIFIED CORRECT


(Signed) Bert LINDSTRÖM
Deputy Administrator

UNITED NATIONS DEVELOPMENT PROGRAMME

Trust funds administered by UNDP
 Combined statement of funds as at 31 December 1972
 (in United States dollars)

	Trust Fund for Assistance to Countries and Peoples	United Nations Capital Development Fund	Fund of the United States for the Development of West Africa	United Nations Korean Reconstruction Agency Regional Office	United Nations Trust Fund for Operational Activities in Cambodia	United Nations Trust Fund for Operational Activities in Cambodia	Trust Fund for the Republic of Haiti	United Nations Trust Fund for Operational Activities in Bangladesh*	United Nations Revolving Fund - Resources Exploration	United Nations Volunteers Programme	Total
Assets											
Contributions from Governments	659 087	7 698 077	13 153	-	171 981	251 259	70 669	750 000	3 911 431	315 710	11 862 619
Contributions from Governments - miscellaneous	124 462	862 810	105 337	3 793	7 340	12 949	70 669	40 501	177 451	24 730	96 961
Less: Expenditures - Project costs	(16 631)	(513 279)	(136 878)	(3 371)	(2 369)	(4 488)	(70 669)	(50 648)	(4 488)	(150)	(518 061)
Less: Expenditures - Administrative costs	773 820	8 018 268	58 611	3 862	134 950	269 577	70 669	810 349	1 014 456	370 650	10 615 370
Excess of income over expenditure	293 535	204 349	1 264 316	3 253	107 113	180 599	300 807	2 719 012	63 138	239 279	5 908 668
	479 993	7 713 959	(1 462 705)	239	77 837	88 678	(230 136)	(1 908 463)	52 257	111 301	8 736 992
Liabilities											
Cash at banks and on hand	64 938	1 357 675	258 898	656	5 990	23 008	1 399	500	172 048	238 865	2 118 216
Interest-bearing bank deposits	2 121 712	1 290 957	116 093	30 415	193 849	242 893	991 262	906 402	5 327 241	-	2 582 796
Investments	-	16 008 676	890 000	-	-	-	-	-	-	-	25 456 906
Letters of credit	-	174 805	1 490 423	129	134	55	-	616	5 734	-	1 498 623
Accrued interest on investments	5 022	-	1 784	-	55 955	20 068	-	-	-	-	80 710
Operating fund provided to executing agencies	(181 893)	-	96 931	(1 995)	(31 617)	(125 765)	(11 139)	-	(66 218)	-	(379 800)
Due to/from UNDP	128 805	8 517 482	(809 707)	(2 379)	112 289	137 962	(227 217)	(279 895)	(71 971)	367 601	105 795
Contributions receivable from Governments	-	-	34 714	-	318 906	277 790	136 160	-	374 532	100 356	9 838 115
	2 131 620	28 239 166	2 049 136	26 956	595 837	535 971	640 789	628 220	5 741 366	706 822	41 495 903
Liabilities and reserves											
Accounts payable	144	-	37 455	-	-	-	-	-	-	52 050	80 040
Contributions receivable from Governments (contra)	108 295	6 517 482	34 714	-	318 906	227 790	136 160	-	374 532	100 356	9 838 115
Reserve	-	-	-	-	399 114	219 503	1 017 996	2 536 683	1 497 673	443 075	-
Balance as at 1 January 1975	1 522 978	12 007 725	1 976 967	26 717	77 837	88 678	(230 136)	(1 908 463)	3 869 161	111 301	31 567 809
Add: Current year	479 993	7 713 959	(1 465 705)	239	107 113	180 599	300 807	2 719 012	63 138	239 279	5 908 668
Add: Excess of income over expenditure	-	-	-	-	-	-	-	-	-	-	-
	2 131 620	28 239 166	2 049 136	26 956	595 837	535 971	640 789	628 220	5 741 366	706 822	41 495 903
Accounts payable											
Accounts payable	144	-	37 455	-	-	-	-	-	-	52 050	80 040
Contributions receivable from Governments (contra)	108 295	6 517 482	34 714	-	318 906	227 790	136 160	-	374 532	100 356	9 838 115
Reserve	-	-	-	-	399 114	219 503	1 017 996	2 536 683	1 497 673	443 075	-
Balance as at 1 January 1975	1 522 978	12 007 725	1 976 967	26 717	77 837	88 678	(230 136)	(1 908 463)	3 869 161	111 301	31 567 809
Add: Current year	479 993	7 713 959	(1 465 705)	239	107 113	180 599	300 807	2 719 012	63 138	239 279	5 908 668
Add: Excess of income over expenditure	-	-	-	-	-	-	-	-	-	-	-
	2 131 620	28 239 166	2 049 136	26 956	595 837	535 971	640 789	628 220	5 741 366	706 822	41 495 903
Comments in respect of unspent allocations in favour of executing agencies											
	2 343 063	18 890 197	1 397 967	11 613	359 863	238 908	732 684	-	43 761	-	23 538 336

* UNRWA - United Nations Special Relief Office in Bangladesh

CERTIFIED CORRECT

(Signed) Bert Lindstrom
 Deputy Administrator

Note 1.

The financial statements reflect the application of the accounting policies described in this note.

- (a) Income recognition. Following the change from a "full funding" concept as at 31 December 1971 and the adoption of an "annual funding" concept by the Governing Council at its tenth session and approved by the General Assembly in its resolution 2688 (XXV), UNDP income is reported on a cash basis. Uncollected income at any time is reflected in the balance sheet as contributions receivable from Governments and a contra-liability account is shown to offset this asset.
- (b) Expenditure recording. The financial statements incorporate expenditures on UNDP projects as shown in the audited accounts received from participating and executing agencies. UNDP Financial Regulation 1.6 states that the administration by participating and executing agencies for UNDP activities covered by allocations issued to them by the Administrator shall be carried out under their respective financial regulations, rules, practices and procedures to the extent that they are appropriate. Overhead expenditure payable to participating and executing agencies is computed and recorded at the applicable percentage rate or rates in force during the financial year, as established by the Governing Council. Expenditures for UNDP Administrative and Support Costs are recorded in accordance with the authorization received from the Governing Council. These expenditures are recorded in UNDP accounts under the accrual system of accounting.
- (c) Furniture, equipment and automobiles. The costs of these items are charged to the UNDP Administrative Programme and Support Cost Budget in full in the year in which the expenditure is incurred. An inventory is maintained of all non-expendable equipment (defined as any item having a value of more than \$US 100 and/or whose normal life expectancy is five years or longer). In addition, expendable items of an attractive nature are also inventoried. The total of inventoried equipment at 31 December 1975 amounted to approximately \$6.9 million.
- (d) Contributions made by Governments for the costs of operating UNDP Field Offices. These contributions are recorded as income when received and are offset by expenditures as reflected in the statement of income and expenditure.
- (e) Costs of experts and fellows. These costs are charged to project budgets at standard cost rates. The variance between the standard and actual cost has been accumulated on UNDP financial statements and reflected as deductions from UNDP resources.
- (f) Adjustments to prior year's expenditures. Adjustments to prior year's expenditures and expert variance costs are shown in the statement of the revenue and operational reserves and not as part of the current year's expenditures.

- (g) Treatment of income tax liabilities. In the case of UNDP staff members who are assessed income tax (mainly United States nationals) the policy of UNDP is to grant them quarterly advances during the year with final settlement in April of the following year on presentation of the tax return by the staff member. Advances are carried as deferred charges until the date of the final settlement at which time the total amount is charged to expenditure as common staff costs.

Note 2.

The amount of \$154,854 arises from the application of UNDP financial rule 114.7 which provided that the official par value or other appropriate exchange rates as agreed between the Secretary-General and the contributing Government may be used for recording voluntary contributions. All other transactions have been recorded at the United Nations operational rate of exchange in effect on the date of the transaction as specified in UNDP financial rule 114.8. Exchange adjustments are recorded as an offset to miscellaneous income, in accordance with UNDP financial rules 110.1 and 114.10.

Note 3.

The contributions receivable from Governments amounting to \$US 435,287,053 consist of the following individual balances:

	<u>For 1975 and prior years</u>	<u>For 1976</u>	<u>For future years</u>
Voluntary contributions	7,645,251	311,799,818	52,391,799
Additional contributions (Special Measures Fund - least developed countries)	-	2,788,807	-
Assessed programme costs	14,806,248	-	-
Government cash counterpart contributions	9,993,102	3,039,787	1,793,134
Contributions under cost- sharing arrangements	9,210,223	12,317,026	9,501,858
	<u>41,654,824</u>	<u>329,945,438</u>	<u>63,686,791</u>

UNITED NATIONS DEVELOPMENT PROGRAMME
Status of voluntary contributions pledged as at 31 December 1977
(in United States dollars)

Government	Balance due 31 Dec. 1974	Additions and adjustments	Pledge for 1976		Pledge for 1977		Payments received in 1975	Balance due	Composition of balance due	
			Local Currency	US dollar equivalent	Local Currency	US dollar equivalent			For 1975 and prior years	For 1976
Afghanistan (US\$)	55 000	143 325	-	7 317	198 325	24 153	174 172	174 172	174 172	-
Albania (New Leke)	7 317	-	30 000	473 000	14 634	7 317	7 317	7 317	7 317	7 317
Algeria (US\$)	430 000	-	-	1 050 000	903 000	7 317	903 000	903 000	430 000	473 000
Argentina (equivalent of US\$)	1 651 293	(69 597)	-	-	2 701 293	36 373	2 664 920	2 664 920	1 651 293	1 050 000
Australia (Dollars)	3 604 194	58 479	-	-	3 534 597	3 534 597	-	-	3 604 194	-
Austria (Schillings)	829 162	10 000	58 500 000	3 223 141	7 110 782	3 687 641	-	-	-	3 223 141
Bahamas (US\$)	-	-	-	-	-	10 000	-	-	-	-
Bahrain (US\$)	13 000	-	-	13 000	26 000	-	-	-	-	-
Bangladesh (equivalent of US\$)	78 750	-	-	78 750	13 000	-	-	-	-	-
Barbados (US\$)	37 088	-	-	78 750	13 000	-	-	-	-	-
Belgium (FF)	7 066 667	234 085	355 000 000	9 102 564	56 966	78 750	9 102 564	9 102 564	19 838	19 838
Benin (CFAF)	2 300	2 000	1 500 000	6 818	8 818	7 300 752	9 102 564	9 102 564	2 000	9 102 564
Botswana (equivalent of US\$)	-	-	-	2 645	4 945	2 300	2 645	2 645	-	2 645
Bolivia (US\$)	-	-	-	34 500	34 500	-	34 500	34 500	-	34 500
Brazil (US\$)	11 628	(424)	8 000	9 227	20 431	-	9 227	9 227	-	9 227
Bulgaria (Leva)	2 600 000	-	-	1 500 000	4 100 000	11 204	2 050 000	2 050 000	550 000	1 500 000
Burma (equivalent of US\$)	324 983	(40 985)	290 000	241 667	525 665	283 998	241 667	241 667	-	241 667
Burundi (Francs)	100 000	-	-	100 000	200 000	100 000	100 000	100 000	-	100 000
Byelorussian Soviet Socialist Republic (Roubles)	12 698	-	135 000	177 632	12 698	191 489	177 632	177 632	12 698	177 632
Cambodia (Riels)	178 336	13 153	-	-	369 121	-	178 336	178 336	-	-
Canada (Dollars)	43 244	-	-	-	43 244	-	43 244	43 244	43 244	-
Central African Republic (CFA Francs)	24 489 796	(489 796)	28 500 000	28 217 822	52 217 822	24 000 000	28 217 822	28 217 822	6 818	28 217 822
Chad	6 437	381	1 750 000	7 955	14 773	-	14 773	14 773	-	7 955
Chile (US\$)	6 000	-	-	-	6 000	-	6 000	6 000	-	-
China (Yuan)	410 000	-	-	-	785 000	-	785 000	785 000	410 000	375 000
Colombia (US\$)	695 759	100 000	4 400 000	2 233 503	2 233 503	-	2 233 503	2 233 503	-	2 233 503
Congo (CFAF)	19 489	-	-	-	7 759	562 133	22 727	22 727	233 626	233 626
Cook Islands (New Zealand)	655	(127)	5 000 000	22 727	22 727	19 489	22 727	22 727	-	22 727
Costa Rica (US\$)	15 412	-	-	15 000	30 442	15 442	15 000	15 000	-	15 000
Cuba (Pesos)	170 387	-	189 294	232 263	402 650	170 387	232 263	232 263	-	232 263
Cyprus (Ct)	-	-	100 000	1 200 686	256	-	256	256	-	256
Czechoslovakia (Korunas)	1 192 504	96 630	7 000 000	-	2 489 820	1 289 134	1 200 686	1 200 686	-	1 200 686
Democratic Yemen	2 300	-	-	-	2 300	2 300	-	-	-	-
Denmark (Kroner)	47 758 621	753 393	237 000 000	39 108 910	87 620 924	48 512 014	39 108 910	39 108 910	-	39 108 910
Dominican Republic (Pesos)	3 104	-	30 000	30 000	33 104	3 104	30 000	30 000	-	30 000
Ecuador (US\$)	307 423	-	-	150 000	457 423	175 075	282 348	282 348	132	150 000
Egypt (Pounds)	562 228	-	220 000	562 228	1 124 456	562 228	562 228	562 228	348	562 228
El Salvador (US\$)	-	17 250	-	25 000	42 250	15 000	27 250	27 250	2 250	25 000
Ethiopia (equivalent of US\$)	114 600	-	-	126 000	240 600	114 600	126 000	126 000	-	126 000
Fiji (US\$)	11 000	-	-	11 000	22 000	11 000	11 000	11 000	-	11 000
Finland (Markka)	5 270 270	301 159	21 500 000	5 657 895	11 459 770	5 571 429	5 657 895	5 657 895	-	5 657 895
France (Francs)	-	4 007	-	-	4 007	10 459 770	-	-	-	-
Gabon (CFA Francs)	67 811	-	-	-	71 818	-	71 818	71 818	71 818	-

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Government	Balance due 31 Dec. 1974	Additions and Adjustments	Pledge for 1976		Pledge for 1977		Payments received in 1975	Balance due	Composition of balance due		
			Local currency	US dollar equivalent	Local currency equivalent	US dollar equivalent			For 1975 and prior years	For 1976	For 1977
Gambia (US\$)	5 000	-	-	5 750	-	10 750	-	10 750	5 000	5 750	
German Democratic Republic (Marks)	816 327	29 530	2 000 000	784 314	1 630 271	1 630 271	845 957	784 314	-	784 314	
Germany, Federal Republic (DM)	28 340 081	1 022 534	79 000 000	30 384 615	59 747 230	59 747 230	29 362 615	30 384 615	-	30 384 615	
Ghana (Cedi)	299 000	-	343 850	299 000	598 000	598 000	260 000	338 000	39 000	299 000	
Greece (US\$)	460 000	-	-	460 000	920 000	920 000	460 000	460 000	-	460 000	
Guatemala (Quetzales)	-	27 070	27 000	27 000	54 000	54 000	27 000	27 000	-	27 000	
Guayana (Dollars)	152 285	3 612	358 117	140 438	296 335	296 335	155 897	140 438	-	140 438	
Haiti (US\$)	2 300	-	-	3 450	5 750	5 750	2 000	-	-	-	
Holy See (US\$)	35 250	19 836	-	-	2 000	2 000	2 000	-	-	-	
Kenya (US\$)	289 157	-	-	415 851	55 086	55 086	32 387	22 699	22 699	415 851	
Hungary (Forints)	81 412	(16 825)	8 500 000	77 042	705 008	705 008	289 157	415 851	-	415 851	
Iceland (Kroners)	3 750 000	-	12 943 000	3 700 000	141 629	141 629	64 587	77 042	-	77 042	
India (equivalent of US\$)	3 600 000	-	-	3 700 000	7 450 000	7 450 000	3 689 286	3 760 734	60 734	3 700 000	
Indonesia (US\$)	4 000 000	-	-	4 000 000	8 000 000	8 000 000	360 000	4 000 000	-	4 000 000	
Iran (US\$)	500 000	-	150 000	508 475	1 008 475	1 008 475	4 000 000	1 008 475	500 000	508 475	
Iraq (Iraq Dinars)	552 204	(60 502)	-	242 000	491 702	491 702	491 702	299 381	57 381	242 000	
Ireland (Pounds)	249 143	-	-	242 000	491 143	491 143	191 762	299 381	57 381	242 000	
Israel (equivalent of US\$)	16 397 942	-	3 500 000 000	5 301 915	21 699 857	21 699 857	15 126 713	6 573 144	1 271 229	5 301 915	
Italy (Lire)	110 000	119 625	121 000	133 113	119 625	119 625	119 625	133 113	-	133 113	
Ivory Coast (CFA Francs)	-	-	-	-	19 000 000	19 000 000	19 000 000	-	-	-	
Jamaica (Dollars)	-	19 000 000	-	-	150 500	150 500	70 000	80 500	-	80 500	
Japan (US\$)	70 000	-	-	80 500	158 340	158 340	400 000	158 340	79 170	79 170	
Jordan (US\$)	90 416	(11 246)	642 860	500 000	900 000	900 000	400 000	500 000	500 000	500 000	
Kenya (Shillings)	400 000	-	-	17 250	46 821	46 821	12 321	34 500	17 250	17 250	
Kuwait (US\$)	29 571	-	-	20 000	207 489	207 489	40 000	207 489	207 489	-	
Lebanon (pounds)	209 270	(1 781)	-	20 000	40 000	40 000	40 000	229 850	141 850	88 000	
Leao People's Democratic Republic (US\$)	15 000	5 000	-	88 000	229 850	229 850	500 000	229 850	-	88 000	
Lesotho (US\$)	141 850	-	-	73 077	506 000	506 000	500 000	73 077	-	73 077	
Liberia (US\$)	500 000	-	-	32 091	83 359	83 359	80 202	32 091	-	32 091	
Libyan Arab Republic (US\$)	80 000	282	2 850 000	14 956	64 626	64 626	32 535	14 950	-	14 950	
Luxembourg (Francs)	30 300	2 235	7 060 000	100 000	27 950	27 950	13 000	200 000	100 000	100 000	
Madagascar (FMG Francs)	13 000	-	-	-	200 000	200 000	-	200 000	-	-	
Malawi (US\$)	100 000	-	-	-	1 500	1 500	1 500	261 309	261 309	-	
Malaysia (US\$)	261 361	13 380	-	12 346	274 741	274 741	13 432	261 309	-	12 346	
Maldives (US\$)	12 431	-	5 000	2 273	24 777	24 777	12 431	12 346	1 798	2 273	
Malta	4 450	-	100 000	-	7 834	7 834	3 763	4 071	-	-	
Mauritania (Ouguiya)	-	-	-	-	4 450	4 450	4 450	-	-	-	
Mauritius (US\$)	605 000	605 000	-	-	605 000	605 000	605 000	-	-	-	
Mexico (US\$)	4 731	202	22 200	5 045	9 978	9 978	4 933	5 045	-	5 045	
Morocco (French Francs)	30 820	(92)	-	327 670	18 273	18 273	15 344	33 029	15 344	17 615	
Mongolia (equivalent of US\$)	337 209	24 982	1 350 000	35 000	689 861	689 861	362 191	327 670	-	327 670	
Morocco (Dirhams)	-	-	-	-	35 000	35 000	-	35 000	-	35 000	
Nepal (US\$)	31 615 365	7 070 346	120 000 000	44 943 820	83 629 551	83 629 551	39 685 731	44 943 820	-	44 943 820	
Netherlands (Guilder)	2 293 578	-	2 015 000	2 127 772	4 421 350	4 421 350	2 293 578	2 127 772	-	2 127 772	
New Zealand (Dollars)	-	-	-	-	-	-	-	-	-	-	

Government	Balance due 31 Dec. 1974	Additions and Adjustments	Pledge for 1976		Pledge for 1977		Payments received in 1975	Balance due	Composition of balance due		
			Local currency	US dollar equivalent	Local currency equivalent	US dollar			For 1975 and prior years	For 1976	For 1977
Nicaragua (US\$)	191 500	37 500	-	40 000	269 000	149 500	119 500	79 500	40 000	-	
Niger (CFA Francs)	300 000	-	2 000 000	9 091	9 091	9 091	813 008	-	813 008	-	
Nigeria (Naira)	17 657 993	1 090 222	500 000	813 008	1 113 006	300 000	21 286 232	-	21 286 232	-	
Norway (Kroner)	60 000	-	117 500 000	21 286 232	40 034 447	18 748 215	65 000	-	65 000	-	
Oman (US\$)	678 750	3	-	484 563	125 000	60 000	484 563	-	484 563	-	
Pakistan (Rupees)	180 000	-	4 797 174	207 000	1 163 316	678 753	223 140	16 140	207 000	-	
Panama (Balboas)	36 000	-	207 000	10 000	387 000	163 860	36 000	26 000	10 000	-	
Paraguay (US\$)	460 000	-	-	275 000	735 000	460 000	275 000	-	275 000	-	
Peru (US\$)	500 000	-	-	975 928	1 000 000	500 000	500 000	-	500 000	-	
Philippines (US\$)	887 207	-	19 440 479	200 000	1 863 135	887 207	975 928	-	975 928	-	
Poland (Zlotys)	300 000	-	-	200 000	300 000	300 000	200 000	-	200 000	-	
Qatar (US\$)	25 000	-	-	685 714	25 000	482 897	25 000	25 000	685 714	-	
Republic of Korea (equivalent of US\$)	10 000	-	2 880 000	10 000	1 168 611	10 000	10 000	25 000	10 000	-	
Republic of South Viet-Nam (US\$)	100 000	-	-	2 500 000	4 000 000	1 500 000	2 500 000	100 000	2 500 000	-	
Romania (Lei)	187 500	-	-	114 066	214 066	-	214 066	100 000	114 066	-	
Rwanda (US\$)	100 000	-	-	75 000	262 500	38 649	223 851	148 851	75 000	-	
Saudi Arabia (US\$)	100 000	-	-	100 000	200 000	100 000	100 000	-	100 000	-	
Senegal (US\$)	5 021	-	-	-	5 021	5 021	780 000	-	780 000	-	
Sierra Leone (US\$)	720 000	-	-	780 000	1 500 000	720 000	780 000	-	780 000	-	
Singapore (US\$)	374 000	-	-	180 000	360 000	180 000	180 000	-	180 000	-	
Somalia (Shillings)	24 709	-	-	187 000	561 000	351 031	209 969	22 969	187 000	-	
Spain (US\$)	42 154 567	-	-	9 285	30 993	10 174	20 819	11 534	9 285	-	
Sri Lanka (equivalent of US\$)	31 506	-	8 050	50 351 288	153 021 271	51 724 529	101 366 742	-	42 974 943	52 391 799	
Sudan (US\$)	878 974	8 193 617	215 000 000	7 900 000	15 090 000	7 150 000	7 900 000	-	7 900 000	-	
Swaziland (Emalangeni)	215 000	7 130 400	-	115 000	63 013	31 506	31 507	-	31 507	-	
Sweden (Kroner)	31 506	-	-	470 149	1 349 123	408 825	940 298	470 149	470 149	-	
Switzerland (US\$)	16 738	-	-	2 000 000	26 805	16 805	10 000	-	10 000	-	
Syrian Arab Republic (Pounds)	215 000	67	2 000 000	112 076	327 076	195 264	131 812	19 736	112 076	-	
Thailand (US\$)	414 000	-	264 500	207 000	621 000	414 000	207 000	-	207 000	-	
Togo (CFA Francs)	49 226	765 765	-	765 765	1 531 530	765 765	765 765	-	765 765	-	
Togo (CFA Francs)	445 839	32 884	400 000	49 226	98 487	49 226	49 226	-	49 226	-	
Trinidad and Tobago (Dollars)	3 566 711	131 919	337 500	444 079	922 802	476 723	444 079	-	444 079	-	
Tunisia (US\$)	500 000	-	2 700 000	3 592 632	7 251 262	3 698 630	3 592 632	-	3 592 632	-	
Turkey (US\$)	23 781 903	1 135 440	13 000 000	500 000	1 000 000	500 000	500 000	-	500 000	-	
Uganda (Shillings)	23 781 903	-	-	26 262 626	51 179 969	24 917 343	26 262 626	-	26 262 626	-	
Uganda (Shillings)	23 781 903	-	-	26 262 626	51 179 969	24 917 343	26 262 626	-	26 262 626	-	
Ukraine (Roubles)	23 781 903	-	-	26 262 626	51 179 969	24 917 343	26 262 626	-	26 262 626	-	
Ukrainian Soviet Socialist Republic (Roubles)	23 781 903	-	-	26 262 626	51 179 969	24 917 343	26 262 626	-	26 262 626	-	
Union of Soviet Socialist Republic (Roubles)	23 781 903	-	-	26 262 626	51 179 969	24 917 343	26 262 626	-	26 262 626	-	
United Arab Emirates (US\$)	23 781 903	-	-	26 262 626	51 179 969	24 917 343	26 262 626	-	26 262 626	-	
United Kingdom of Great Britain and Northern Ireland (Pounds)	23 781 903	-	-	26 262 626	51 179 969	24 917 343	26 262 626	-	26 262 626	-	

Schedule 1A (continued)

Government	Balance due 31 Dec 1974	Additions and adjustments	Pledge for 1976		Pledge for 1977		Payments received in 1975	Balance due	Composition of balance due		
			Local currency	US dollar equivalent	Local currency	US dollar equivalent			For 1975 and prior years	For 1976	For 1977
United Republic of Cameroon (CFA Francs)	107 648	3 170	12 500 000	56 818		167 636	-	167 636	110 818	56 818	
United Republic of Tanzania (Shillings)	98 433	(12 246)	700 000	86 207		172 414	-	172 414	86 207	86 207	
United States of America (US\$)	17 215 683	58 681 317	-	-		75 897 000	75 897 000	-	-	-	
Upper Volta (CFA Francs)	5 000	-	1 137 500	5 170		10 170	-	10 170	5 000	5 170	
Uruguay (US\$)	445 802	1	-	274 221		720 024	445 803	274 221	-	274 221	
Venezuela (US\$)	1 525 794	-	-	1 500 000		3 025 794	1 500 000	1 525 794	25 794	1 500 000	
Western Samoa (Tala)	-	2 951	-	-		2 951	2 951	-	-	-	
Yemen (Rials)	12 000	-	13 500	2 967		14 967	5 000	9 967	7 000	2 967	
Yugoslavia (equivalent of US\$)	1 343 000	-	-	1 544 700		2 887 700	1 343 000	1 544 700	-	1 544 700	
Zaire	300 000	-	-	-		300 000	300 000	-	-	-	
Zambia (US\$)	139 367	8	-	139 375		278 750	139 375	139 375	-	139 375	
	317 004 308	116 657 038		313 208 704		794 261 849	422 424 981(d)	371 836 868	7 645 251	311 799 818	

SCHEDULE 1A - PART TWO

Status of special contributions pledged for least developed countries as at 31 December 1975
(in United States dollars)

Belgium (Francs)	800 000	(10 586)	40 000 000	1 025 641		1 815 115	789 474	1 025 641	-	1 025 641
Canada (Dollars)	510 204	(10 204)	500 000	495 050		995 050	500 000	495 050	-	495 050
Germany, Federal Republic of	3 643 795	(114 313)	-	1 268 116		3 529 412	3 529 412	1 268 116	-	1 268 116
Norway (Kroner)	1 301 115	121 649	7 000 000	-		2 690 860	1 422 764	-	-	-
Sweden (Kronor)	3 512 861	333 273	-	700 000		3 846 154	3 846 154	-	-	-
Switzerland (US\$)	-	-	700 000	700 000		700 000	700 000	-	-	-
	9 767 925	319 879	-	3 488 807		13 576 611	10 787 804(d)	2 788 807	-	2 788 807

UNITED NATIONS DEVELOPMENT PROGRAMME

Governments' obligations for assessed programme costs as at 31 December 1972
(in United States dollars)

Government of organization	Balance prior years	Recorded in current year	Waivers prior and current years	Total	Collected in current year	Balance due
Albania	46 435	16 000	-	62 435	-	62 435
Algeria	663 197	320 000	-	983 197	-	983 197
Argentina	-	320 000	-	320 000	19 940	300 060
Bahamas	-	31 418	-	31 418	31 280	138
Bahrain	-	40 000	-	40 000	40 000	-
Bangladesh	-	296 000	(296 000)	-	-	-
Barbados	49 618	40 000	-	89 618	64 809	24 809
Belize	621	16 000	-	16 621	16 621	-
Bolivia	427 486	240 000	-	667 486	-	667 486
Brazil	816 591	480 000	-	1 296 591	-	1 296 591
Bulgaria	62 068	120 000	-	182 068	160 074	21 994
Burma	-	240 000	-	240 000	185 160	54 840
Cambodia	497 480	160 000	-	657 480	-	657 480
Central African Republic	21 865	120 000	-	141 865	-	141 865
Chile	474 488	320 000	-	794 488	160 702	633 786
Colombia	821 010	320 000	-	1 141 010	17 339	1 123 671
Congo	279 041	120 000	-	399 041	146 229	252 812
Costa Rica	126 422	80 000	-	206 422	159 542	46 880
Cuba	121 175	160 000	-	281 175	281 175	-
Cyprus	-	50 000	(80 000)	-	-	-
Czechoslovakia	525	40 000	-	40 525	40 555	-
Democratic Yemen	-	160 000	(160 000)	-	-	-
Dominican Republic	-	120 000	-	120 000	120 000	-
East African Community	40 054	-	-	40 054	-	40 054
Ecuador	162 016	240 000	-	402 016	295 688	106 328
Egypt	449 917	440 000	-	889 917	-	889 917
El Salvador	208 293	80 000	-	288 293	40 000	248 293
Equatorial Guinea	71 220	56 000	(15 220)	112 000	-	112 000
Fiji	-	80 000	-	80 000	80 000	-
France	-	-	-	-	-	-
Comoro Archipelago	15 160	3 026	-	18 186	18 186	-
Gabon	56 514	120 000	-	176 514	58 917	117 597
Gambia	13 129	40 000	-	53 129	14 535	38 594
Ghana	-	240 000	-	240 000	240 000	-
Greece	-	120 000	-	120 000	119 465	535

Governments' obligations

Government or organization	Balance prior years	Reco'd in current year	Waivers prior and current years	Total	Collected in current year	Balance due
Grenada	13 517	17 475	-	30 992	-	30 992
Guatemala (CARII) a/	-	120 000	-	120 000	120 000	-
Guyana	41 900	-	-	41 900	-	41 900
Hon'uras	31 250	80 000	(80 000)	80 000	1 071	78 929
Hong Kong	-	80 000	-	80 000	31 250	-
Hungary	-	8 000	-	8 000	8 000	-
Iceland	-	120 000	-	120 000	120 000	-
Ireland	-	16 000	-	16 000	52	15 948
India	-	800 000	-	800 000	800 000	-
Indonesia	13 819	560 000	-	573 819	573 819	-
Iraq	-	320 000	-	320 000	320 000	-
Iraq	5 926	240 000	-	245 926	240 857	5 069
Israel	136 435	80 000	-	216 435	34 718	181 717
Ivory Coast	-	240 000	-	240 000	240 000	-
Jamaica	-	120 000	-	120 000	12 482	107 518
Jordan	338 730	240 000	-	578 730	578 730	-
Kenya	-	240 000	-	240 000	240 000	-
Kuwait	-	16 000	-	16 000	16 000	-
Lebanon	406 810	160 000	-	566 810	-	566 810
Liberia	102 656	160 000	-	262 656	262 656	-
Libyan Arab Republic	98 383	80 000	-	178 383	178 383	-
Madagascar	-	160 000	(160 000)	-	-	-
Malaysia	22 340	240 000	-	262 340	245 333	17 007
Malta	125 125	40 000	-	165 125	86 067	79 058
Mauritania	209 992	80 000	-	289 992	-	289 992
Mauritius	-	80 000	-	80 000	80 000	-
Mexico	121 352	320 000	-	441 352	370 200	71 152
Mongolia	-	160 000	-	160 000	160 000	-
Morocco	597 201	320 000	-	917 201	717 201	-
Netherlands:						
Antilles	31 072	42 584	-	73 656	-	73 656
Surinam	-	40 000	-	40 000	40 000	-
New Zealand:	4 382	-	-	4 382	-	4 382
Cook Islands	13 390	8 853	-	22 243	22 243	-
Niue	2 304	1 197	-	3 501	-	3 501

a/ Central American Research Institute for Industry.

Governments' obligations

Government or organization	Balance prior years	Recorded in current year	Waivers prior and current years	Total	Collected in current year	Balance due
Micaragua	123 009	8 000	-	203 009	122 587	80 422
Nigeria	662 148	480 000	-	1 142 148	512 195	629 953
Oman	-	29 614	-	29 614	-	29 614
Pakistan	-	296 000	-	296 000	296 000	-
Panama	159 151	120 000	-	279 151	15 155	263 996
Papua New Guinea	-	80 000	-	80 000	80 000	-
Paraguay	365 428	120 000	-	485 428	-	485 428
Peru	487 476	240 000	-	727 476	643 377	84 099
Philippines	-	320 000	-	320 000	320 000	-
Poland	-	120 000	-	120 000	120 000	-
Portugal	1 159	-	-	1 159	-	1 159
Qatar	24 000	24 000	-	48 000	-	48 000
Republic of Korea	-	240 000	-	240 000	235 474	4 526
Republic of South Viet-Nam	22 639	160 000	-	182 639	-	182 639
Romania	172 640	120 000	-	292 640	165 969	126 671
Saudi Arabia	-	160 000	-	160 000	160 000	-
Senegal	262 398	160 000	-	422 398	-	422 398
Sierra Leone	168 199	120 000	-	286 199	-	286 199
Singapore	-	120 000	-	120 000	120 000	-
Spain	59 622	80 000	-	119 622	8 351	111 271
Sri Lanka	-	240 000	-	240 000	240 000	-
Swaziland	-	91 200	(91 200)	-	-	-
Syrian Arab Republic	-	240 000	-	240 000	240 000	-
Thailand	-	240 000	-	240 000	240 000	-
Togo	458 800	160 000	-	618 800	320 319	298 481
Tonga	-	16 000	-	16 000	16 000	-
Trinidad and Tobago	-	80 000	-	80 000	80 000	-
Tunisia	233 036	240 000	-	473 036	6 124	466 912
Turkey	616 295	320 000	-	936 295	320 000	616 295
United Kingdom of Great Britain and Northern Ireland:	-	-	-	-	-	-
Cayman Islands	-	7 882	-	7 882	7 882	-
Gilbert and Ellice Islands	-	8 000	-	8 000	8 000	-
Leeward Islands:	-	-	-	-	-	-
Antigua	8 951	22 841	-	31 792	-	31 792
Montserrat	-	2 807	-	2 807	-	2 807

Schedule 1B (continued)

Governments' obligations

Government or organization	Balance prior years	Recorded in current year	Waivers prior and current years	Total	Collected in current year	Balance due
St. Kitts	5 091	4 320	-	9 411	9 411	-
Solomon Islands	-	16 000	-	16 000	-	16 000
Turks and Caicos Islands	-	4 721	-	4 721	-	4 599
Virgin Islands	-	4 333	-	4 333	4 333	-
Windward Islands:						
Dominica	16 655	14 590	-	31 245	441	30 804
St. Lucia	15 710	16 495	-	32 205	-	32 205
St. Vincent	-	1 485	-	1 485	1 485	-
United Kingdom and France:						
New Hebrides	13 164	5 710	-	18 874	-	18 874
United Arab Emirates	-	5 781	-	5 781	-	5 781
United Republic of Cameroon	239 257	240 000	-	479 257	479 257	-
Uruguay	381 912	160 000	-	541 912	240 641	301 271
Venezuela	136 481	160 000	-	296 481	72 244	224 237
Yugoslavia	177 974	120 000	-	297 974	25 338	272 636
Zaire	320 000	320 000	-	640 000	320 000	320 000
Zambia	-	240 000	(240 000)	-	-	-
	12 850 134	16 500 332	(1 122 420)	28 228 046	13 421 798	14 806 248

UNITED NATIONS DEVELOPMENT PROGRAMME

Governments' obligations for cash counterpart contributions in respect of projects
as at 31 December 1975

(in United States dollars)

Countries and areas	Governments' obligations Adjusted and recorded in current year		Collected in 1975		Balance due For		Total
	Balance prior years	For 1975	For future years	Total	In respect of 1975 and prior years	In respect of future years	
Afghanistan	3 653	-	-	3 653	-	-	3 653
Algeria	109 829	-	-	109 829	69 629	-	69 629
Antigua	8 724	1 260	1 858	11 842	-	-	40 200
Argentina	822 471	260 800	-	1 083 271	307 088	-	9 984
Australia	146 821	-	-	146 821	77 378	-	724 249
Bahamas	141 093	-	-	141 093	-	-	39 443
Bahrain	4 000	-	-	4 000	-	-	141 093
Bangladesh	87 973	150 807	161 920	87 973	79 169	53 703	4 000
Barbados	4 442	1 260	1 858	317 169	160	161 920	87 973
Belize	102 247	(444)	-	3 118	-	-	238 000
Benin	30 444	-	-	102 237	-	-	2 958
Bolivia	17 100	26 889	3 841	30 000	10 190	21 750	102 237
Botswana	165 577	-	-	17 100	-	-	19 810
British Solomon Islands	2 200	-	-	196 307	20 003	5 371	17 100
Brunei	236 865	(27 356)	-	2 200	1 100	-	176 304
Burma	107 005	2 500	10 000	209 509	120 236	-	577
Cambodia	96 750	360	531	107 005	48 762	-	1 100
Cayman Islands	-	-	-	109 250	-	-	30 694
Central African Republic	120 089	-	-	891	-	-	50 875
Chad	32 064	-	-	120 089	-	-	360
Chile	69 968	34 173	-	32 064	34 486	-	102 989
Colombia	4 836	-	-	104 141	-	-	23 400
Congo	130 479	(23 837)	16 651	106 642	53 369	-	69 655
Costa Rica	8 800	43 337	-	59 988	-	-	4 836
Cyprus	24 966	-	-	8 800	-	-	53 273
Dominica	14 345	-	-	24 966	-	-	43 337
Ecuador	680 651	384 850	710 917	1 776 418	577 270	16 651	8 800
Egypt	72 364	-	-	72 364	-	-	24 966
El Salvador	17 100	-	-	17 100	-	-	14 345
Equatorial Guinea	177 993	-	-	177 993	-	-	365 563
Ethiopia	27 856	-	-	27 856	-	-	30 694
France (on behalf of Guadeloupe, Martinique and French Guinea)	44 854	-	-	44 854	-	-	17 100
Gambia	37 900	1 260	1 858	37 900	-	-	17 100
Ghana	123 452	-	-	123 452	-	-	14 500
Guatemala	93 802	-	-	93 802	-	-	1 858
Guinea	225 372	16 683	27 065	269 120	118 598	-	28 274
Guyana	575 861	(65 345)	-	510 516	10 000	-	77 902
Haiti	125 852	-	-	125 852	-	-	3 635
Honduras	27 509	-	-	27 509	-	-	590 048
Hong Kong	193 093	39 541	22 321	254 955	13 536	-	125 852
India	503 274	287 725	20 000	810 999	115 201	-	3 973
Indonesia	763 466	1 581 689	426 923	2 772 078	68 241	-	87 432
Iran	254 524	50 847	-	305 371	1 716 382	608 705	484 438
Iraq	-	-	-	-	16 949	-	446 991
							288 422
							1 055 696
							288 422

Countries and areas	Governments' obligations					Collected in 1975			Balance due		
	Adjusted and recorded in current year		For future years	Total	In respect of 1975 and prior years	In respect of future years	Total	For 1975 and prior years	for future years	Total	
	Balance prior years	For 1975									
Israel	32 000	(32 000)	-	9 652	-	-	9 652	-	-	-	
Ivory Coast	9 652	-	-	86 841	-	-	86 841	86 841	-	86 841	
Jamaica	86 841	-	-	547 565	-	-	547 565	141 000	36 000	177 000	
Japan	171 542	376 023	-	72 274	370 565	19 691	19 691	51 983	600	52 583	
Kenya	45 474	26 800	-	25 000	25 000	-	25 000	-	-	-	
Kuwait	25 000	-	-	108 339	-	-	108 339	56 964	51 375	108 339	
Lao People's Democratic Republic	108 339	-	-	-	-	-	-	-	-	-	
Lebanon	31 005	-	-	31 005	-	-	31 005	31 005	-	31 005	
Lesotho	17 100	-	-	17 100	-	-	17 100	17 100	-	17 100	
Liberia	44 300	-	-	44 300	25 344	5 700	31 044	12 956	300	13 256	
Libyan Arab Republic	29 641	-	-	29 641	20 706	-	20 706	8 935	-	8 935	
Madagascar	30 067	-	-	30 067	353	-	353	29 714	-	29 714	
Malawi	35 999	-	-	35 999	-	-	-	23 400	12 599	35 999	
Malaysia	70 953	5 000	20 000	95 953	21 742	-	21 742	36 211	38 000	74 211	
Maldives	183 687	-	-	183 687	12 937	-	12 937	155 668	15 082	170 750	
Mauritania	219 287	-	-	219 287	3 510	-	3 510	207 570	8 207	215 777	
Mauritius	17 100	-	-	17 100	-	-	-	17 100	-	17 100	
Mexico	8 441	-	-	8 441	-	-	-	7 219	1 222	8 441	
Montserrat	632	360	531	1 523	47	-	47	945	1 476	2 421	
Morocco	449 070	(38 372)	212 500	623 198	89 995	-	89 995	320 703	212 500	533 203	
Nepal	5 090	-	-	5 090	-	-	-	5 090	-	5 090	
Netherlands	39 544	-	-	39 544	-	-	-	39 544	-	39 544	
Netherlands Antilles	29 934	18 353	27 065	45 418	-	-	-	18 353	-	45 418	
New Zealand	844 227	24 000	6 000	59 934	45 702	-	45 702	18 353	27 065	14 232	
Nicaragua	290 640	(824 114)	-	20 113	12 779	-	12 779	8 232	6 000	14 232	
Niger	112 294	-	-	290 640	8 092	-	8 092	7 334	-	7 334	
Nigeria	99 984	24 724	-	137 018	137 018	-	137 018	282 548	-	282 548	
Pakistan	258 793	-	-	99 984	23 000	-	23 000	58 984	18 000	76 984	
Panama	76 741	-	-	298 793	117 584	-	117 584	60 209	81 000	141 209	
Papua New Guinea	2 621	-	-	2 621	-	-	-	2 621	-	2 621	
Paraguay	12 513	-	-	76 741	17 937	-	17 937	47 504	11 300	58 804	
Peru	366 274	5 000	20 000	12 513	8 254	-	8 254	3 495	4 259	7 753	
Philippines	23 104	-	-	391 274	26 667	-	26 667	249 377	115 230	364 607	
Poland	6 465	-	-	23 104	-	-	-	23 104	-	23 104	
Puerto Rico	207 340	48 140	46 018	6 465	-	-	-	6 465	-	6 465	
Republic of Korea	115 127	5 000	20 000	301 498	122 491	-	122 491	60 405	118 602	179 007	
Republic of South Viet-Nam	62 400	-	-	140 127	-	-	-	70 752	69 375	140 127	
Rwanda	24 966	1 260	1 858	62 400	-	-	-	39 000	23 400	62 400	
St. Kitts	11 096	1 260	1 858	14 214	-	-	-	26 226	1 358	28 084	
St. Lucia	-	1 260	1 858	14 214	-	-	-	12 356	1 858	14 214	
St. Vincent	-	1 260	1 858	3 118	-	-	-	1 260	1 858	3 118	
Saudi Arabia	1 261 473	418 149	-	1 261 473	532 235	-	532 235	566 495	162 743	729 238	
Senegal	274 540	-	-	692 689	121 190	-	121 190	571 499	-	571 499	
Sierra Leone	14 750	-	-	23 400	-	-	-	23 400	-	23 400	
Singapore	210 970	-	-	14 750	1 375	-	1 375	7 375	6 000	13 375	
Somalia	143 623	-	-	210 970	97 464	-	97 464	27 150	86 356	113 506	
Sri Lanka	143 623	-	-	143 623	21 751	-	21 751	105 872	16 000	121 872	

Schedule 1C (continued)

Countries and areas	Governments' obligations			Collected in 1975		Balance due		
	Balance prior years	Adjusted and recorded in current year		In respect of 1975 and prior years	In respect of future years	For 1975 and prior years	For future years	
		For 1975	For future years					Total
Sudan	420 711	562 790	426 572	160 836	-	782 465	466 772	1 249 237
Surinam	-	18 353	27 065	-	-	18 353	27 065	45 418
Swaziland	17 100	-	-	-	-	17 100	-	17 100
Syrian Arab Republic	7 750	-	-	4 000	-	7 750	-	3 750
Thailand	148 538	27 077	40 000	70 657	-	38 583	106 375	144 958
Togo	53 975	-	-	53 975	-	53 975	-	53 975
Tonga	250	-	-	250	-	200	50	250
Trinidad and Tobago	391 205	46 201	59 439	178 082	-	-	318 763	318 763
Tunisia	314 784	-	-	496 845	-	314 784	-	314 784
Turkey	90 436	-	-	314 764	-	90 436	12 464	52 946
Turks and Caicos Islands	3 156	360	531	4 047	-	3 156	531	4 047
Uganda	23 400	-	-	23 400	-	23 400	-	23 400
United Kingdom	1 354	-	-	1 354	-	1 354	-	1 354
United Republic of Cameroon	171 560	126 309	-	297 869	-	184 076	-	184 076
United Republic of Tanzania	64 584	-	-	64 584	-	64 584	-	64 584
Upper Volta	55 685	-	-	55 685	-	21 899	-	21 899
Uruguay	1 526	-	20 444	21 970	-	21 762	21 208	21 970
Venezuela	3 169	-	-	3 169	-	3 169	-	3 169
Virgin Islands (UK)	5 565	360	531	5 446	-	479	531	1 010
Western Samoa	550	-	-	550	-	289	-	289
Yemen	21 224	147 253	-	168 477	-	153 312	-	153 312
Zaire	330 716	-	-	330 716	-	330 716	-	330 716
Zambia	23 400	-	-	23 400	-	23 400	-	23 400
	14 720 287	3 759 166	2 338 013	20 817 466	5 952 116	9 993 102	4 832 921	14 826 023

UNITED NATIONS DEVELOPMENT PROGRAMME

Governments' obligations for cost-sharing contributions in respect of projects as at 31 December 1972

(in United States dollars)

Government	Balance due 31/12/74		Governments' Obligations Recorded in current year for		Collecte* in 1975		Balance Receivable 31/12/75	Composition of balance receivable		
	-	-	for 4975	for future years	Total	In respect of 1975 and prior years		of future years	For 1975 and prior years	For 1976 and future years
Bahrain	42 000	464 808	125 121	112 781	237 902	105 510	132 392	19 611	112 781	112 781
Bolivia	-	125 121	14 300	110 000	248 600	124 300	124 300	-	124 300	124 300
Brazil	124 300	14 300	-	11 300	11 300	-	11 300	-	11 300	11 300
Costa Rica	-	-	-	-	3 000	3 000	-	-	-	-
Dominican Republic	3 000	-	-	-	175	-	175	-	-	-
El Salvador	-	175	-	-	164 415	164 415	-	-	175	-
Greece	164 415	-	-	-	40 000	40 000	-	-	-	-
Iceland	40 000	-	-	-	25 057 592	3 696 664	22 817	3 719 481	6 634 038	14 704 073
Iran	6 557 937	6 190 047	(328 967)	12 309 608	4 399 425	1 747 321	100 911	1 848 232	796 631	1 754 562
Iraq	4 048 175	129 720	132 263	680 217	769 945	-	-	-	129 720	640 225
Ivory Coast	-	228 948	81 250	640 225	575 245	213 890	-	213 890	91 158	270 197
Kuwait	-	-	94 965	214 034	81 250	-	-	-	81 250	-
Lebanon	-	-	94 965	-	94 965	-	-	-	94 964	-
Libyan Arab Republic	-	-	2 000 000	-	2 000 000	2 000 000	-	2 000 000	-	-
Netherlands	-	-	543 478	-	543 478	-	-	-	543 478	-
Norway	-	-	661	3 009	3 670	-	-	-	3 670	3 009
Oman	1 251 296	206 052	326 508	326 508	1 783 856	731 770	1 052 086	731 770	661	957 893
Qatar	2 154 684	176 657	1 176 864	1 176 864	3 508 205	1 451 767	2 056 438	1 451 767	176 657	1 879 781
Saudi Arabia	-	3 204 210	-	-	3 204 210	3 204 210	-	3 204 210	-	-
Sweden	7 910	16 950	40 000	50 000	24 860	-	-	-	24 860	-
Thailand	-	-	40 000	50 000	90 000	25 000	-	25 000	15 000	50 000
Turkey	117 548	151 950	407 814	407 814	677 312	251 897	425 415	251 897	1 018	424 397
United Arab Emirates	-	220 800	-	-	220 800	220 800	-	220 800	-	-
Venezuela	14 740 213	13 464 440	16 928 726	16 928 726	45 133 379	13 980 544	123 728	14 104 272	9 210 223	21 818 884

UNITED NATIONS DEVELOPMENT PROGRAMME

Miscellaneous income as at 31 December 1975

(in United States Dollars)

<u>1974</u>		<u>1975</u>
9 711 772	Income from savings accounts and short- and medium-term deposits	5 424 070
3 393	Interest on housing loans	84 191
77 547	Miscellaneous income from accounts of participating and executing agencies	1 149 096
83 475	UNDP Administrative budget - net savings on liquidating prior years' obligations	3 229
114 234	Credits received (net) in respect of prior years' expenditures	61 015
-	Interest payable on advance from FAO	(34 931)
255 782	Sundry	230 899
<hr/> 10 246 203		<hr/> 6 947 569
(273 232)	Losses on exchange and revaluation of currencies	(11 325 191)
<hr/> <hr/> 9 972 971		<hr/> <hr/> (4 377 622)

UNITED NATIONS DEVELOPMENT PROGRAMME

1975 expenditure by agency
(in United States dollars)

Agency	Country	Regional	Inter-regional	Global	IPP Total	Programmed/ reserve	Special ^{b/} measures for LDCs	Subtotal	Overhead ^{d/}	Subtotal	Cost- ^{c/} Sharing	Government ^{d/} cash counterpart contributions	Grand total
ASDB	1 223 031	21 984	-	-	1 245 015	14 924	-	1 259 939	176 391	1 436 330	-	-	1 436 330
FAO	99 979 031	10 572 972	3 039 102	45 103	113 636 208	2 175 236	1 365 014	117 176 458	16 404 704	133 581 162	2 847 933	2 494 456	138 923 551
IADB	354 973	850 447	-	-	1 205 420	-	-	1 205 420	168 759	1 374 179	-	38 483	1 412 662
IAEA	3 613 990	106 555	130 921	-	3 851 466	-	14 271	3 865 737	541 203	4 406 940	86 361	-	4 493 301
ICAO	10 922 005	4 870 422	80 389	-	15 872 816	-	2 360	15 875 176	2 222 525	18 097 701	413 594	30 341	18 511 636
ILO	32 309 690	3 624 935	220 883	-	36 155 508	261 382	653 841	37 070 731	5 189 901	42 260 632	1 535 903	272 490	44 069 025
IMCO	1 544 937	981 781	-	-	2 526 718	-	-	2 526 718	353 741	2 880 459	-	-	2 880 459
ITU	12 606 718	3 420 616	146 999	-	16 174 333	-	57 061	16 231 394	2 272 396	18 503 790	676 672	-	19 180 462
UNC TAD	3 260 127	2 901 833	1 358 947	-	7 520 907	-	136 990	7 657 897	1 218 504	8 876 401	150 612	36 701	9 063 714
UNDP	13 111 807	4 958 325	443 439	3 403 014	21 916 585	2 562 614	1 432 955	25 912 154	1 131 357	27 043 511	3 160 523	377 274	30 581 308
UNESCO	37 942 674	4 401 312	446 802	-	43 790 792	50 832	147 461	43 489 085	6 008 471	49 577 556	555 853	157 058	50 790 467
UNIDO	24 903 907	1 016 762	377 082	(125)	26 297 626	3 218 365	722 978	30 238 969	4 233 436	34 472 425	646 583	54 332	35 177 330
UNOTC	48 450 677	10 192 749	260 325	7 693	58 911 444	1 114 739	2 705 616	62 731 799	8 782 452	71 514 251	1 589 688	2 249 161	75 353 100
UFU	1 236 173	960 662	-	-	2 196 835	40 945	-	2 237 780	329 916	2 567 696	171 684	198 649	2 938 029
WHO ^{e/}	19 636 971	1 967 906	280 729	55 154	21 940 760	228 985	392 900	22 562 645	3 158 770	25 721 415	371 632	70 100	26 163 147
WMO	4 835 011	1 946 922	-	-	6 781 933	-	-	6 781 933	1 199 795	7 981 658	53 010	-	8 034 668
WORLD BANK	10 037 214	841 193	-	25 000	10 903 407	572 059	670 473	12 145 939	1 335 053	13 481 992	(15 194)	275 964	13 742 722
TOTAL	326 018 890	54 137 386	6 735 658	3 535 839	390 427 773	10 240 081	8 301 920	408 969 774	54 808 324	463 778 098	12 244 854	6 258 959	482 281 911

a/ Excludes \$3,000,000 transferred to Special Measures Fund for the Least Developed Countries (STATEMENT III).

b/ Expenditures charged to Special Measures Fund for the Least Developed Countries (STATEMENT III).

c/ Included in cost-sharing \$1,504,114 in respect of overhead.

d/ Included in government cash counterpart contributions \$ 17,418 in respect of overhead.

e/ Expert costs reported at \$1,000 per man month in WHO audited accounts; adjusted to \$3,500 per man month by UNDP.

f/ Does not include overhead on variance costs of experts and fellowships of \$1,447,444.

UNITED NATIONS DEVELOPMENT PROGRAMS

Administrative and programme support costs
 Obligations incurred for the year ended 31 December 1975

(in United States dollars)

	Appropriations	Obligations incurred				Total	Unencumbered balance
		Liquidated by disbursement	Unliquidated				
		Headquarters	Field offices	Headquarters	Field offices		
Section 1 Salaries and wages	36 964 400	12 656 349	24 307 950	-	-	36 964 299	101
Section 2 Common staff costs	14 940 300	3 610 163	10 976 607	382 530	107 396	15 076 696	(136 396)
Section 3 Travel and transportation	1 643 100	210 256	1 240 542	-	-	1 450 798	192 302
Section 4 Permanent equipment	785 900	57 692	728 418	-	-	786 110	(210)
Section 5 Other general expenses	5 461 700	2 589 796	2 986 156	80 500	-	5 656 452	(194 752)
Section 6 Special expenses	1 792 000	1 238 995	-	509 304	-	1 748 299	43 701
Gross obligations incurred	61 587 400	20 363 251	40 239 673	972 334	107 396	61 682 654	(95 254)
Deduct:							
Section 7 Income							
Staff assessment income	(7 696 800)	(3 072 751)	(4 668 340)	-	-	(7 741 091)	44 291
Pension refunds	(160 000)	(24 314)	(186 649)	-	-	(210 963)	50 963
Refund by FAO towards the costs of Senior Agricultural Advisors/FAO country representatives	(1 301 300)	-	(1 301 300)	-	-	(1 301 300)	-
	(9 158 100)	(3 097 065)	(6 156 289)	-	-	(9 253 354)	95 254
Net obligations incurred	52 429 300	17 266 186	34 083 384	972 334	107 396	52 429 300	-

Deposits and housing loans as at 31 December 1975

(in United States Dollars)

A. Short- and medium-term deposits

Bank		Interest rate	Due date	Amount
Credit Suisse	Time deposit account	5 5/16	5 Jan. 1976	700,000
Royal Bank of Canada	"	7	5 Jan. 1976	742,574
Bank of New Zealand	"	5	5 Jan. 1976	158 395
Bank of New Zealand	"	4	8 Jan. 1976	105 597
P.K. Banken	"	5 1/4	8 Jan. 1976	1 138 952
Amsterdam-Rotterdam Bank	"	4 3/4	8 Jan. 1976	1 872 659
Bank of New Zealand	"	4	17 Jan. 1976	211 193
Bank of New Zealand	"	4	17 Jan. 1976	527 983
Bank of New Zealand	"	4	26 Jan. 1976	105 597
Royal Bank of Canada	"	7	2 Feb. 1976	742 574
Royal Bank of Canada	"	7	3 Mar. 1976	742 574
P.K. Banken	"	8 1/4	11 Mar. 1976	911 162
Royal Bank of Canada	"	7	2 Apr. 1976	742 574
P.K. Banken	"	8 1/4	12 Apr. 1976	911 162
P.K. Banken	"	8 1/4	11 May 1976	911 162
P.K. Banken	"	8 1/4	11 June 1976	911 162
Chemical Bank	Savings account	5	-	1 748 957
Irving Trust Company	"	5	-	5 067
Societe Generale	48 hours call account	4	-	256 410
Sumitomo Bank	Deposit at notice	3 1/4	-	180 858
				13 626 612
				=====

B. Housing Loans

Borrower	Interest rate	Year in which repayment of principal is completed	Amount
Development Bank of Chad	3 1/2	1978	67 439
Government of United Republic of Tanzania	3 1/2	1984	228 720
Government of Botswana	3 1/2	1989	607 132
Government of Burundi	3 1/2	1990	311 426
Government of Lesotho	3 1/2	1990	602 270
Government of Rwanda	3 1/2	1990	170 000
Government of Malawi - Phase I	3 1/2	1990	243 587
Phase II	3 1/2	1991	180 000
East African Community	3 1/2	1990	450 000
Government of Benin	3 1/2	*	437 557
Government of Swaziland	3 1/2	*	364 500
			3 662 631
			=====

* These loans are repayable in instalments over 15 years commencing one year after the date of acceptance of the houses by the borrower. Acceptance pending at 31 December 1975.

UNITED NATIONS DEVELOPMENT PROGRAMME

Junior Professional Officers' Programme Trust Funds

Status of funds as at 31 December 1975

(in United States dollars)

Sources of financing	Unencumbered balance at 1 Jan. 1975	Receipts	Total available during 1975	Liquidated by disbursements	Unencumbered balance at 31 Dec. 1975
1. Government					
Austria	34 523	-	34 523	44 321	(9 798)
Belgium	96 269	421 473	517 742	314 631	203 111
Canada	(84 882)	21 758	(63 124)	75 282	(138 406)
Finland	(3 450)	52 342	48 892	56 860	(7 968)
Germany, Federal Republic of	13 945	159 937	173 882	104 855	69 027
Iran	-	90 000	90 000	8	89 992
Japan	-	60 000	60 000	21 289	38 711
Netherlands	(71 193)	666 634	595 441	358 409	237 032
Sweden	120 012	288 785	408 797	320 722	88 075
Switzerland	5 360	48 108	53 468	52 736	732
2. Others					
United Nations Association of Great Britain and Northern Ireland	(1 526)	-	(1 526)	-	(1 526)
Friends Service Council	(6)	-	(6)	160	(166)
	109 052	1 809 037	1 918 089	1 349 273	568 816

UNITED NATIONS DEVELOPMENT PROGRAMME

Trust Funds administered by UNDP

Combined status of contributions pledged as at 31 December 1975

(in United States dollars)

Countries/Trust Funds	Balance due 31 Dec. 1974	Additions and adjustments	Pledges for 1976 and future years	Total	Payments received in 1975	Balance due	Composition of balance due	
							For 1975 and prior years	For 1976 and future years
United Nations Capital Development Fund								
Afghanistan	5 000	-	-	5 000	5 000	-	-	-
Algeria	82 000	-	22 000	104 000	82 000	22 000	-	22 000
Argentina	39 675	-	43 500	83 175	39 675	43 500	-	43 500
Bolivia	1 800	-	-	1 800	-	1 800	1 800	-
Botswana	2 907	(106)	2 307	5 108	2 801	2 307	1 800	2 307
Brazil	40 000	-	20 000	60 000	20 000	40 000	20 000	20 000
Burma	5 000	-	-	5 000	-	5 000	5 000	-
Cambodia	1 234	-	-	1 234	-	1 234	1 234	-
Chile	25 000	(15 000)	10 000	20 000	10 000	10 000	-	10 000
Cuba	105 263	-	101 523	206 786	105 263	101 523	-	101 523
Columbia	1 000	-	-	1 000	-	1 000	1 000	-
Costa Rica	10 247	-	-	10 247	1 750	8 497	8 497	-
Cyprus	24 540	-	24 540	49 080	24 540	24 540	-	24 540
Denmark	517 241	36 265	256	1 048 556	553 506	495 050	-	495 050
Dominican Republic	-	(51 956)	2 000	2 000	-	2 000	-	-
Egypt	66 706	33 060	44 447	89 157	44 710	44 447	-	44 447
Ghana	-	-	-	33 660	31 060	-	-	-
Greece	-	-	3 000	3 000	-	3 000	-	3 000
India	375 000	-	-	375 000	371 307	3 693	3 693	-
Iran	15 000	-	15 000	30 000	15 000	15 000	-	15 000
Iraq	30 000	-	13 559	43 559	-	43 559	30 000	13 559
Ivory Coast	5 556	126	-	5 682	-	5 682	5 682	-
Jamaica	3 000	-	3 000	6 000	3 000	3 000	-	3 000
Leo Democratic People's Republic	2 000	-	-	2 000	-	2 000	2 000	-
Lesotho	1 000	-	1 000	2 000	2 000	-	-	-
Liberia	10 000	-	10 000	20 000	10 000	10 000	-	10 000
Morocco	11 628	872	-	12 500	-	-	-	-
Netherlands	384 615	2 023 548	5 617 978	8 026 141	2 408 163	5 617 978	-	5 617 978
Niger	70 815	1 185	-	75 000	-	75 000	75 000	-
Nigeria	15 731	529	-	16 260	-	16 260	16 260	-
Norway	1 022 305	100 144	1 358 696	2 481 145	1 122 449	1 358 696	16 260	1 358 696
Pakistan	96 162	-	96 162	192 324	-	192 324	96 162	96 162
Philippines	10 000	-	10 000	20 000	-	20 000	10 000	10 000
Qatar	15 000	-	-	15 000	-	15 000	15 000	-
Sri Lanka	20 000	-	5 000	25 000	-	20 000	20 000	-
Sudan	-	-	-	5 000	-	5 000	-	5 000
Sweden	-	2 564 103	-	2 564 103	2 564 103	-	-	-

Schedule 7 (continued)

Countries/Trust Funds	Balance 31 Dec. 1974	Additions and adjustments	Pledges for 1976 and future years	Total	Payments received in 1975	Balance due	Composition of balance due	
							For 1975 and prior years	For 1976 and future years
Tunisia	1 500	-	1 500	3 000	1 500	1 500	-	1 500
United Rep. of Cameroon	1 073	177	1 136	2 386	1 250	1 136	-	1 136
United Rep. of Tanzania	2 011	(250)	1 761	3 522	-	3 522	1 761	1 761
Yemen	-	-	1 978	1 978	-	1 978	-	1 978
Yugoslavia	300 000	-	300 000	600 000	300 000	300 000	-	300 000
Zaire	-	15 400	-	15 400	15 400	-	-	-
Subtotal	3 300 009	4 711 057	8 205 393	16 216 459	7 698 977	8 517 482	313 089	8 204 393
United Nations Revolving Fund for Natural Resources Exploration								
Japan	384 615	3 500 000	-	3 500 000	3 500 000	-	-	-
Netherlands	-	26 908	374 532	786 055	411 523	374 532	-	374 532
Subtotal	384 615	3 526 908	374 532	4 286 055	3 911 523	374 532	-	374 532
United Nations Trust Fund for Operational (OFEX) Personnel to Swaziland								
Sweden	262 295	(8 036)	227 790	482 049	254 259	227 790	-	227 790
Subtotal	262 295	(8 036)	227 790	482 049	254 259	227 790	-	227 790
United Nations Trust Fund for Operational Programme in Lesotho								
Sweden	183 606	(5 625)	318 906	496 887	177 981	318 906	-	318 906
Subtotal	183 606	(5 625)	318 906	496 887	177 981	318 906	-	318 906
Trust Fund for Assistance to the Colonial Countries and Peoples								
Belgium	133 333	9 524	128 205	271 062	142 857	128 205	-	128 205
Norway	464 684	43 446	-	508 130	508 130	-	-	-
Subtotal	598 017	52 970	128 205	779 192	650 987	128 205	-	128 205

Countries/Trust Funds	Balance due 31 Dec. 1974	Additions and adjustments	Pledges for 1976 and future years	Total	Payments received in 1975	Balance due	Composition of balance due	
							For 1975 and prior years	For 1976 and future years
United Nations Volunteers Special Voluntary Fund								
Botswana	416	(60)	-	356	-	356	356	-
Germany, Fed. Rep. of	-	205 128	-	205 128	205 128	-	-	-
Indonesia	-	2 000	-	2 000	2 000	-	-	-
Laos Democratic People's Rep.	-	721	-	721	721	-	-	-
Liberia	-	1 500	-	1 500	1 500	-	-	-
Morocco	-	5 000	-	5 000	5 000	-	-	-
Netherlands	-	75 000	-	75 000	75 000	-	-	-
Switzerland	-	56 391	-	56 391	56 391	-	-	-
United States	100 000	-	-	100 000	-	100 000	100 000	-
Subtotal	100 416	345 680	-	446 096	345 740	100 356	100 356	-
UNROB - Residual Funds - Bangladesh								
Funds received from United Nations special relief office in Bangladesh	-	750 000	-	750 000	750 000	-	-	-
Subtotal	-	750 000	-	750 000	750 000	-	-	-
Trust Fund Programme for the Republic of Zaïre								
Zaïre	136 160	-	-	136 160	-	136 160	136 160	-
Subtotal	136 160	-	-	136 160	-	136 160	136 160	-
Fund of the United Nations for the Development of West Irian (FUNDWI)								
Indonesia	47 866	-	-	47 866	13 152	34 714	34 714	-
Subtotal	47 866	-	-	47 866	13 152	34 714	34 714	-
GRAND TOTAL	5 012 984	9 372 954	9 254 826	23 640 764	13 802 619	9 838 145	584 319	9 253 826

UNITED NATIONS DEVELOPMENT PROGRAMME

Trust fundsInvestments and deposits as at 31 December 1975

(in United States dollars)

Trust Fund/Bank		Interest rate	Due date	Amount	Total
<u>Trust Fund for Assistance to Colonial Countries and Peoples</u>					
European American Banking Corporation, Grand Cayman	Time Deposit Account	6 1/8	7 Jan. 1976	1 038 125	
Societe Generale, Belgium	Time Deposit Account	5 3/4	12 Jan. 1976	130 265	
Mitsui Bank, London	48 Hours Call Account	5 1/4		434 345	
National Westminster Bank, London	24 Hours Call Account	5 1/8		<u>518 977</u>	2 121 712
<u>United Nations Capital Development Fund</u>					
Amsterdam Rotterdam Bank	Time Deposit Account	5	7 Jan. 1976	1 504 094	
European American Banking Corporation, Grand Cayman	"	6 1/8	7 Jan. 1976	6 241 675	
Bank of America, Nassau	Time Deposit Account	8	26 Jan. 1976	1 000 000	
Amsterdam Rotterdam Bank	"	4 1/2	9 Feb. 1976	1 498 128	
Manufacturers Hanover Trust, Nassau	"	7 3/4	9 Feb. 1976	500 000	
Bank of America, Frankfurt	"	11	19 Mar. 1976	355 000	
Bank of America, Nassau	24 Hours Call Account	5 3/8		600 000	
Morgan Guarantee Trust, Nassau	"	5 3/8		500 000	
National Westminster Bank, London	24 Hours Call Account	5 1/8		1 031 875	
Mitsui Bank, London	48 Hours Call Account	5 1/2		500 000	
P. K. Banken	"	5 3/4		2 277 904	
Chase Manhattan Bank	Savings Account	5		<u>1 290 857</u>	17 299 533
<u>Fund of the United Nations for the Development of West Irian</u>					
Chemical Bank, Frankfurt	24 Hours Call Account	5 1/8		850 600	
Irving Trust Company	Savings Account	5		<u>116 093</u>	966 093
<u>United Nations Korean Reconstruction Agency - Residual Assets</u>					
Irving Trust Company	Savings Account	5		<u>30 415</u>	30 415
<u>United Nations Trust Fund for Operational Programme in Lesotho</u>					
Chase Manhattan Bank, Nassau	Time Deposit Account	6	8 Jan. 1976	<u>193 849</u>	193 849
<u>United Nations Trust Fund for Operational (OPEX) Personnel in Swaziland</u>					
European-American Banking Corporation, Grand Cayman	Time Deposit Account	6 1/8	7 Jan. 1976	<u>242 893</u>	242 893
<u>Trust Fund Programme for the Republic of Zaïre</u>					
Chemical Bank	Savings Account	5		<u>951 582</u>	951 582
<u>UNROB Residual Funds, Bangladesh</u>					
European-American Banking Corporation, Grand Cayman	Time Deposit Account	6 1/8	7 Jan. 1976	<u>906 402</u>	906 402
<u>United Nations Revolving Fund for Natural Resources Exploration</u>					
European-American Banking Corporation	Time Deposit Account	6 1/8	7 Jan. 1976	4 484 392	
Amsterdam-Rotterdam Bank	"	5	16 Jan. 1976	380 166	
Mitsui Bank, London	48 Hours Call Account	5 1/4		<u>462 603</u>	<u>5 327 241</u>
TOTAL					<u>28 039 720</u>

UNITED NATIONS DEVELOPMENT PROGRAMME

Unspent Allocations as at 31 December 1975
(in United States dollars)

AGENCY	Unspent Allocations at 31.12.74	Global Adjustments on 1.1.75	Net Allocations issued during 1975	Allocations utilised in 1975	Unspent Allocations at 31.12.75
ASDB	514 906	2 325	2 196 050	(1 436 330)	1 276 951
FAO	218 851 502	2 060 415	121 911 560	(138 923 551)	203 899 926
IADB	2 503 891	(5 951)	1 408 249	(1 412 662)	2 493 527
IAEA	6 931 442	240 911	4 447 892	(4 493 301)	7 126 944
ICAO	19 437 135	225 797	22 927 299	(18 541 636)	24 048 595
ILO	48 077 682	4 835 951	47 369 506	(44 069 025)	56 214 114
IMCO	4 637 000	25 065	3 664 720	(2 880 459)	5 446 326
ITU	26 561 632	176 279	18 297 964	(19 180 462)	25 855 413
UNCTAD	12 217 775	72 967	12 832 674	(9 063 714)	16 059 702
UNDP	40 253 150	(15 872 520)	44 274 562	(30 581 308)	38 073 884
UNESCO	65 605 645	9 341 149	40 801 122	(50 290 467)	65 457 449
UNIDO	68 580 944	(576 083)	45 380 211	(35 177 330)	78 217 742
UNCTC	89 630 250	24 877 908	71 760 356	(75 353 100)	110 915 414
UFU	3 223 221	32 056	2 017 151	(2 938 029)	2 334 399
WHO	50 946 042	(668 075)	29 953 648	(26 163 147)	54 068 462
WHO	8 865 217	(60 133)	12 307 190	(8 034 668)	13 077 606
WORLD BANK	17 813 626	(247 053)	22 918 566	(13 742 722)	26 742 417
TOTAL	684 661 060	24 461 008	504 468 720	(482 281 911)	731 308 877

Deduct:

Allocations in respect of the Special Measures Fund

	17 990 549	-	9 020 732	(8 301 920)	18 709 361
	666 670 511	24 461 008	495 447 988	(473 979 991)	712 599 516

Note: Allocations issued extending beyond the present programming cycle - 1972/1976 amounting to \$178.3 m are included in the Unspent Allocations of \$731.3 m.

UNITED NATIONS DEVELOPMENT PROGRAMME

Agencies planned targets of expenditure and actual expenditure for 1975 a/
(in millions of United States dollars)

Actual expenditures
as at 31 December 1975

	Projections for 1975 submitted by agencies in			Actual expenditures as at 31 December 1975
	October 1974	April 1975	July 1975	
ASDB	3.6	1.6	1.6	1.3
FAO	80.0	90.0	100.0	122.4
IADB	0.9	1.3	1.3	1.2
IAEA	3.0	3.5	3.6	3.9
ICAO	12.0	13.5	13.5	17.0
ILO	27.5	30.5	37.3	41.7
IMCO	1.5	2.0	2.0	2.5
ITU	13.0	15.0	15.0	17.3
UNCTAD	7.0	7.0	7.0	8.2
UNDP	9.0	16.5	16.5	28.1
UNESCO	45.0	40.0	44.3	45.1
UNIDO	20.7	23.2	29.0	32.2
UNOTC	48.0	51.0	58.8	64.9
UPU	1.7	1.8	2.0	2.3
WHO	16.0	20.0	21.2	21.9
WMO	6.0	6.0	6.1	6.9
WORLD BANK	15.0	14.5	13.7	13.2
TOTAL	309.9	337.4	372.9	430.1

a/ Exclude overhead \$57.8 and Government Cash Counterpart \$5.3 - Include IPT, Programme Reserve, Special Measures for least developed countries Cost Sharing and Variance Cost.

b/ Programme Expenditure \$419.7 and Variance \$10.4

IV. REPORT OF THE BOARD OF AUDITORS FOR THE YEAR ENDED
31 DECEMBER 1975

1. The Board of Auditors, established under General Assembly resolution 74 (I), is required to audit the accounts of the United Nations Development Programme in accordance with article XII of the United Nations Financial Regulations and Rules and the annex thereto.

2. The Administrator submitted to the Board of Auditors the following financial statements, notes to the financial statements and 10 supporting schedules:

- Statement I - Statement of income and expenditure for the year ended 31 December 1975
- Statement II - Balance-sheet as at 31 December 1975
- Statement III - Statement of the revenue and operational reserve as at 31 December 1975
- Statement IV - Consolidated statement of changes in financial position for the year ended 31 December 1975
- Statement V - Status of funds as at 31 December 1975 for the Special Measures Fund for the Least Developed Countries
- Statement VI - Status of funds as at 31 December 1975 for UNDP as an executing agency for its projects
- Statement VII - Status of funds as at 31 December 1975 for UNDP as an executing Agency for the United Nations Fund for Population Activities
- Statement VIII - Combined status of funds as at 31 December 1975 for Trust Funds administered by UNDP

Scope of audit

3. The scope of the audit of the Board of Auditors is governed by article XII of the Financial Regulations and Rules of the United Nations, which states that:

"The audit shall be conducted in conformity with generally accepted common auditing standards and, subject to any special directions of the General Assembly, in accordance with the additional terms of reference set out in the annex to the present Regulations;

"The Board of Auditors may make observations with respect to the efficiency of the financial procedures, the accounting system, the internal financial controls and, in general, the administration and management of the Organization;

"The Board of Auditors shall be completely independent and solely responsible for the conduct of the audit."

4. The responsibilities of the Board of Auditors are set out in the annex to the Financial Regulations and Rules of the United Nations referred to in article XII, paragraph 1 of which reads as follows:

"The Board of Auditors shall perform jointly and severally such audit of the accounts of the United Nations, including all trust funds and special accounts, as it deems necessary in order to satisfy itself:

"(a) That the financial statements are in accord with the books and records of the Organization;

"(b) That the financial transactions reflected in the statements have been in accordance with the Rules and Regulations, the budgetary provisions and other applicable directives;

"(c) That the securities and moneys on deposit and on hand have been verified by certificate received direct from the Organization's depositaries or by actual count;

"(d) That the internal controls, including the internal audit, are adequate in the light of the extent of reliance placed thereupon;

"(e) That procedures satisfactory to the Board of Auditors have been applied to the recording of all assets, liabilities, surpluses and deficits."

5. The examination of the accounts and financial statements was carried out in conformity with the above provisions and included a general review of accounting procedures, systems of internal financial controls, and such tests of the accounting records and supporting evidence as were considered necessary in the circumstances.

6. In the course of the audit, liaison was maintained with the Panel of External Auditors of the United Nations and specialized agencies, the United Nations Internal Audit Service, and the UNDP Management Review and Audit Division, and with the Joint Inspection Unit, in order to avoid duplication of effort and overlapping of work.

7. We did not visit any of the offices of resident representatives or any of the participating and executing agencies. The Board's examination of the accounts and financial statements was carried out in New York.

Major findings and recommendations

8. The following paragraphs set forth the major findings and recommendations resulting from the audit for the year ended 31 December 1975.

Financial statements

9. The 1975 financial statements for the UNDP accounts are based on balances which have been appropriately consolidated to incorporate the balances reported by the agencies. Because of the time normally required for the year-end closing, the audit of these accounts by the agencies' external auditors and the formal

transmittal of the audited accounts to UNDP, it was necessary in some cases to accept as final figures reported by agencies prior to completion of their external audit.

10. Accordingly, the UNDP financial statements, principally statements I, II, III, IV and V for the year ended 31 December 1975 incorporate:

(a) Final agency accounts on which agency external auditors have reported: (representing approximately 90 per cent of the agencies' expenditures)

Asian Development Bank

Food and Agriculture Organization of the United Nations

Inter-Governmental Maritime Consultative Organization

International Atomic Energy Agency

International Civil Aviation Organization

International Labour Organisation

International Telecommunication Union

United Nations

United Nations Conference on Trade and Development

United Nations Development Programme (as an executing agency for its projects)

United Nations Industrial Development Organization

Universal Postal Union

World Bank

World Health Organization

World Meteorological Organization

(b) Final agency accounts on which agency external auditors have not reported:

Inter-American Development Bank

United Nations Educational, Scientific and Cultural Organization

11. It is the intention of the Administrator to report and reflect in the accounts and financial statements for the year ended 31 December 1976, any further adjustments to the 1975 accounts which may be necessary when the audited accounts are received from the agencies listed in paragraph 10 (b).

12. Statement VIII shows the combined status of trust funds which are operated under the authority of the Administrator. The accounts and financial statements for these trust funds reflect the annual funding principle followed by UNDP as approved by the Governing Council at its tenth session and endorsed by General Assembly resolution 2688 (XXV).

13. In order to provide more detailed disclosure, two new statements and two additional schedules have been prepared for the year ended 31 December 1975:

- Statement III - Statement of the revenue and operational reserve
Statement IV - Statement of changes in financial position - on
outline of the source and application of funds
together with changes in working capital
Schedule 8 - a listing of deposits and investments of the trust funds
Schedule 10 - agencies' planned targets compared to actual expenditures

14. UNDP has adopted the practice of recording prior years' adjustments and expert cost variances on the statement of revenue and operational reserve.

15. In our opinion, such items should be included in the statement of income and expenditure as current year's transactions in order to disclose more properly the net results of the year.

Change in financial position

16. During 1975 the reserves of UNDP decreased as follows:

	\$
Opening balance, 1 January 1975	175.8 million
Closing balance, 31 December 1975	<u>87.4 million</u>
Net decrease	<u><u>88.4 million</u></u>

17. This significant decrease in resources necessitated some temporary financing from other agencies and trust funds in December 1975.

18. The balance of reserves of \$87.4 million at 31 December 1975 is represented by:

	\$	
		(in millions of dollars)
Cash	53.9	of which \$27.9 million is not convertible nor readily usable
Deposits and loans	17.2	
Non-interest-bearing note	12.4	which may be collectible only against future pledges
Advances and other receivables	<u>47.0</u>	
	130.5	
Less: Accounts payable and other liabilities	<u>43.1</u>	
	<u><u>87.4</u></u>	

19. Financial control of resources is essential to the effective management of

operations. However, our examination revealed certain factors which may have aggravated the decline in the above reserves. They include:

(a) The non-existence of the requirement to match allocations with available resources with the result that new projects were allocated in 1975 without over-all resource control;

(b) Weakness in the timeliness of reporting expenditures resulting in late comparison with allocations;

(c) No formal management information report which gives consolidated actual and forecast results of operations.

20. In view of the above, there is a need for centralized financial planning and control and for improved reporting. A system should exist which matches expenditures to allocations as well as to resources on a timely basis so as to provide management with the data needed in the control of operations.

21. The Board therefore recommends that UNDP undertake an immediate study of financial management and control procedures and develop an effective management information system.

Assessment of value of certain assets

22. In our opinion, the value of the following assets is questionable:

(a) Non-convertible currencies

The Board noted that non-convertible currencies totalled \$31.7 million at 31 December 1975, of which \$27.9 million were non-usable and \$3.8 million were partly usable. The non-usable currencies increased by \$1.4 million and usable currencies decreased by \$2.4 million since 31 December 1974.

The Board was also informed that the Administrator is taking steps to negotiate with the countries involved.

(b) Non-interest-bearing notes (\$12.4 million)

A Government issued irrevocable non-negotiable non-interest-bearing notes in 1969 and 1970 in respect of its pledges for those years with the proviso that they be held until such time as approval for collection is given. Such approval has not been given in spite of repeated requests.

23. Because of the uncertainties described in paragraph 22 (a) and (b) above, it has not been possible to determine the proper value of the non-usable currencies and the non-interest-bearing notes which are recorded at an aggregate value of \$40.3 million and our opinion on the financial statements has been qualified accordingly.

24. Under UNDP's accounting policies income is recorded on a cash basis and therefore it is the Board's opinion that the amounts referred to above should have

been handled as other contributions and should only be recorded as income when payment in convertible currency is actually received or funds have been utilized through programme expenditures.

25. The Board therefore recommends that these amounts be removed from the short-term assets in 1976 and the accounts be adjusted accordingly.

Unrecorded obligations

26. Under UNDP's accounting policies expenditures are recorded on the accrual basis. Our tests, however, showed that the following 1975 obligations were not recorded at the year end:

(a) Programme expenditures

The financial statements incorporate programme expenditures as shown in the accounts received from participating and executing agencies. However, some of these agencies include as expenditure their costs of goods and services delivered during the year while others report expenditures on a cash basis only, in keeping with their own Financial Rules and Regulations.

UNDP's inability to obtain expenditures on an accrual basis from all agencies results in an understatement of the current year's expenditures. This points out also the inconsistency in accounting practices throughout the United Nations system.

(b) Administrative and programme support costs

Unliquidated obligations and consequently expenditures were arbitrarily reduced at year end by \$1.5 million so that the expenditures would not exceed the 1975 appropriations.

The intention is that these obligations will be charged to 1976 appropriations.

Programme Reserve

27. The Programme Reserve was established by the Governing Council on 1 January 1972 at \$9 million annually. This reserve is "to meet special needs of the least developed countries and to finance unanticipated projects".

28. In 1972, 1973 and 1974 expenditures did not reach the approved levels and the Governing Council agreed that the unused amounts should be carried forward to the following years. As a result, the Programme Reserve reached \$11.6 million in 1975. However, expenditures in 1975 amounted to \$13.2 million creating a deficit of \$1.6 million.

29. The Board has been advised that the Administrator will request the Governing Council to approve the carry-forward of the \$1.6 million deficit to 1976 and to consider this amount within the programme reserve limit for that year.

Refund by agencies of excess overhead drawings

30. In 1972 when UNDP changed from full funding to annual funding it was determined that excess drawings of overhead existed. Since that time discussions have been held with the agencies concerned regarding repayment of these amounts.

31. The balance outstanding at the beginning of 1975 was \$7,092,358 and in June 1975, at its twentieth session, the Governing Council authorized the Administrator to waive the following amount totalling \$3,190,000:

	<u>\$</u>
FAO	2,200,000
UNESCO	709,000
ILO	186,000
WHO	<u>95,000</u>
	<u>3,190,000</u>

32. The amounts still owing at 31 December 1975 total \$3.9 million and repayment terms have been negotiated with the agencies as follows:

	<u>\$</u>	
(a) FAO	2,775,130	payable in five equal annual instalments of \$555,026 beginning in 1976
(b) UNESCO	893,099	payable in two equal instalments of \$446,550 in 1977 and 1978
(c) ILO	234,129	payable in two equal instalments of \$117,065 in 1976 and 1977
	<u>3,902,358</u>	

Verification of bank accounts and investments

33. At the conclusion of its audit in May 1976, the Board had not received direct confirmation of an overdraft of \$19,589 and two short-term investments totalling \$386,675. We examined subsequent bank statements showing that the investments had been liquidated and we will follow-up on the bank account in 1976.

Unidentified deposits requiring further clarification

34. Deposits in UNDP bank accounts are not always clearly identified as to source or purpose. Such deposits are held in a suspense account and are classified as accounts payable at the year end.

35. Deposits requiring identification at 31 December 1975 totalled \$4.4 million compared with \$4.1 million at the 1974 year end. By 31 March 1976, unidentified deposits still totalled \$4.4 million of which approximately \$2.4 million represented 1975 deposits, \$0.7 million represented 1974 deposits and \$1.3 million represented 1973 and prior years' deposits.

36. If these deposits had been identified at the year end, the recorded 1975 income could have been increased by \$4.4 million.

37. The prompt clearance of these accounts is extremely important if UNDP is to maintain effective and timely financial management of its resources. The Board therefore repeats its earlier recommendations that prompt remedial action be taken to identify and clear all such deposits.

Overdue balances receivable from Governments

38. The 1975 audit disclosed overdue balances receivable from Governments of \$41.6 million at 31 December 1975. This is an improvement from the previous year when the overdue balance was \$68.4 million.

39. Nevertheless, the Board recommends that continued effort be maintained to collect overdue balances in order to maximize income.

Manual of accounting procedures

40. In 1974, the Board expressed the opinion that serious consideration should be given to the preparation of a comprehensive manual of accounting procedures and instructions. No action was taken during 1975.

Ex-gratia payment

41. During 1975 an ex-gratia payment of \$5,000 was made to the widow of a former staff member in settlement of her claims arising out of her late husband's employment with UNDP.

42. This ex-gratia payment was made under article XIV of the UNDP Financial Regulations and Rules. Regulation 14.5, which provides that such ex-gratia payments shall be submitted to the General Assembly and the Governing Council with the annual accounts, was not adhered to.

Acknowledgement

The Board of Auditors records its appreciation for the co-operation and assistance extended by the Secretary-General, the Administrator and their staff.

(Signed) J. J. MACDONELL
Auditor General of Canada

(Signed) A. MARTINEZ ZULETA
Controller General of Colombia

(Signed) A. HAMID
Auditor General of Pakistan

25 June 1976

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