

UNITED NATIONS CHILDREN'S FUND

FINANCIAL REPORT

and

AUDITED FINANCIAL STATEMENTS

for the year ended 31 December 1981

and

REPORT OF THE BOARD OF AUDITORS

GENERAL ASSEMBLY

OFFICIAL RECORDS: THIRTY-SEVENTH SESSION

SUPPLEMENT No. 5B (A/37/5/Add.2)



UNITED NATIONS

New York, 1982

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.

[28 July 1982]

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ABBREVIATIONS

AGFUND	Arab Gulf Programme for the United Nations Development Organizations
OPEC	Organization of Petroleum Exporting Countries
PAHO	Pan American Health Organization
UNCDF	United Nations Capital Development Fund
UNDP	United Nations Development Programme
UNDRO	Office of the United Nations Disaster Relief Co-ordinator
UNEP	United Nations Environment Programme
UNESCO	United Nations Educational, Scientific and Cultural Organization
UNFPA	United Nations Fund for Population Activities
UNHCR	Office of the United Nations High Commissioner for Refugees
UNICEF	United Nations Children's Fund
UNRWA	United Nations Relief and Works Agency for Palestine Refugees in the Near East
WHO	World Health Organization

LETTER OF TRANSMITTAL

16 June 1982

Sir,

I have the honour to transmit to you the financial statement of the United Nations Children's Fund, including the Greeting Card Operation, with respect to the financial year ended 31 December 1981. 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 of Auditors with respect to the above accounts.

Accept, Sir, the assurances of my highest consideration.

(Signed) H. VREBOS
Senior President of the Court of
Accounts of Belgium
and
Chairman of the United Nations Board of Auditors

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

PART ONE
UNITED NATIONS CHILDREN'S FUND

I. FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 1981

1. The Executive Director of the United Nations Children's Fund submits herewith the annual financial report on the accounts of UNICEF for the year ended 31 December 1981, comprising five statements supported by 10 schedules. It provides the details of the financial results of the transactions made in 1981. Notwithstanding the general difficult economic situation in 1981, there was a positive growth in the activities of UNICEF in programmes in 111 countries.

Summary

2. Apart from the special activities of the Kampuchean relief operation, there has been programme growth in both real and nominal terms.

	<u>Nominal</u>			<u>In fixed 1980 prices 1/</u>		
	(Millions of US dollars)					
	<u>1980</u>	<u>1981</u>	<u>%</u>	<u>1980</u>	<u>1981</u>	<u>%</u>
<u>Income</u> (net of exchange adjustments)	259	268	+4	259	284	+10
<u>Expenditures</u> (for programmes and budget)	265	265	-	265	281	+ 6

3. In 1981, the United Nations Humanitarian Operation arising out of Developments in Kampuchea, of which UNICEF was the lead agency, began to wind down. The financial input of UNICEF in the operation was as follows:

1980 1981
(millions of US dollars)

Kampuchean relief
operation

Income	54	23
Expenditures	49	27

1/ This takes into account a 6 per cent decrease in the annual unit value index of manufactured goods export published in the United Nations Monthly Bulletin of Statistics (used as an indicator of prices paid by UNICEF).

4. The total financial results in nominal terms compare, therefore, with 1980 as follows:

1980 1981
(millions of US dollars)

Income	313	291
Expenditures	314	292

5. While 1981 saw a real and positive growth in contributions in national currencies, the high dollar exchange rates prevailing through the year caused substantially lower levels of income in dollar terms than expected.

6. The policy of UNICEF is to maintain the lowest possible prudent cash reserve in order to make the maximum use of the money that it receives. Total expenditures in 1981, in fact, exceeded total income by some \$1.7 million. This, coupled with the strengthened United States dollar rates of 1981, decreased the cash reserve to an unusual degree. It is necessary to restore the liquidity provision to cover one month's general resources cash need at their lowest level during the year. In order to safeguard the continuing delivery of programmes, the Executive Board decided at its session in October 1981 to restore this reserve over a three-year period, i.e., by 1985.

Income

7. Income in 1981, excluding the contributions for the Kampuchean relief operations, totalled \$268 million. Even in dollar terms, this represented an increase of \$9 million over 1980, or 4 per cent. Seventy-five per cent of this income came from Governments; 20 per cent from private sources (fund-raising campaigns, greeting card profits and individual donations); 1 per cent from the United Nations system; and 4 per cent from miscellaneous sources. This conforms, in general, to a well-defined trend in the sources of income of UNICEF. Income for general resources was \$218 million. Contributions for specific purposes other than those for the Kampuchean relief operation were \$50 million. In addition, for the Kampuchean relief operation in 1981, UNICEF received \$23 million.

8. Special fund-raising efforts have been initiated seeking increased contributions to general resources, as well as special funding of projects already committed to funding through general resources or under preparation for the session of the Executive Board in 1982. Responses from new and traditional donors are encouraging. In this respect, it is to be noted that the Arab Gulf Programme for the United Nations Development Organizations (AGFUND) made its first substantial pledge to UNICEF in 1981.

9. Income was reduced by \$13 million arising from the revaluation of the non-United States dollar assets and liabilities to reflect the changes in foreign exchange rates during 1981. The realization of this sum in actual transactions depends upon the movement of exchange rates in the future.

Expenditures

10. Expenditures in 1981, excluding those for the Kampuchean relief operation, totalled \$265 million. The expenditures consisted of: \$126 million for supplies and equipment; \$65 million for non-supply assistance, such as training grants, project personnel and local costs; and \$45 million budget costs (gross) for programme support. The remaining expenditures were for administrative services in the amount of \$29 million (gross). After deduction of contributions towards local budget costs from Governments, staff assessment, etc., the net costs of the administrative services and programme support budgets were \$37 million and \$26 million.

11. In addition to its planned input to the Kampuchean operation, UNICEF had spent, by the end of the year, \$27 million, of which \$22 million was for supplies and equipment. At 31 December 1981, unfulfilled commitments in the form of firm call-forwards and purchase orders unshipped were \$8 million.

12. The high dollar exchange rates resulted in lower prices in dollar terms for some of the goods and services that UNICEF bought for both programme and budget. However, this did not fully compensate for the effect that the high dollar rates had on income. The financial advantage of purchases from more competitive non-dollar sources was more than offset by the dollar payments for amounts considerably higher than the contributions pledged in dollars. Inflation was partly compensated by the high dollar exchange rate. The United Nations unit value index of manufactured goods export reflects the net result of dollar rates and inflation. On this basis, there were "cost reductions" to the programme and to the budget from the dollar use. For programme, these are estimated at about \$14 million; for budget, about \$2 million. Without exchange rates "cost reductions", total budget expenditures would have amounted to some \$76 million or 97 per cent of the total approved revised budget for 1981 (\$79 million).

13. During 1981, donations-in-kind (mainly children's food) valued by donors at \$7 million were delivered by UNICEF to projects. These deliveries are not reflected in the financial accounts of UNICEF, though handled through the administrative and programme support structures of the organization.

Funds-in-trust

14. Not entered into the financial accounts of UNICEF as income and expenditures were funds-in-trust not related to commitments approved by the Executive Board. These were mainly to cover the cost of supplies and equipment for reimbursable procurement and/or services undertaken by UNICEF on behalf of Governments, other agencies in the United Nations system and non-governmental organizations. In 1981, UNICEF received for these funds-in-trust cash or pledges of \$28 million. Disbursement and obligations from these funds-in-trust were \$23 million.

Assets and liabilities

15. Income is used mainly for expenditures for programmes and budgets. Differences between income and expenditures are reflected in changes in cash, receivables and other assets and liabilities. At the end of 1981, the excess of assets over liabilities was \$176 million, compared with \$178 million at the end of

1980. This reflects the effect of the 1981 expenditures exceeding the 1981 income by \$2 million.

16. The total cash of \$95 million available to UNICEF at the year-end for operational purposes was held with first-class banks in all countries where UNICEF operates. This comprised \$84 million on interest-bearing time-deposit accounts and \$11 million in current bank accounts, many of them also interest-bearing. The total cash holding of UNICEF includes currencies restricted for use in the donor country for purchases and other expenditures. In recent years, the accumulated balances of these currencies were stabilized at a level of \$10 million. In 1981, these balances were \$7.5 million against \$8.8 million in 1980.

17. UNICEF has a liquidity requirement to cover temporary imbalances between funds received and spent, as well as to absorb differences between income and expenditure estimates. The total cash holding of \$95 million includes the UNICEF liquidity provision of \$42 million, made up of general resources (\$5 million) and half of the balances of supplementary funds (\$37 million). The \$95 million of cash holding at 31 December 1981 will be drawn down over the first quarter of 1982 when relatively little income is traditionally received.

Commitments

18. At its sessions in January, May and October 1981, the Executive Board gave firm approval to commitments totalling \$493 million. This consisted of \$317 million for co-operation in programmes, \$5 million for the 1981 supplementary budget of UNICEF, and \$171 million for the biennial budget of UNICEF (1982-1983). In 1981, \$67 million of commitments came into effect between Board sessions owing to supplementary income. This amount included \$17 million for the Kampuchean relief operation. Taking into consideration savings and adjustments, the total of new commitments entering into effect during the year was \$555 million.

19. Since 1979, commitments against general resources have exceeded general resources income. Long-term programme commitments give rise to expenditures only in later years to be funded from future expected income. The net new commitments from general resources entering into effect in 1981 were \$487 million compared with \$242 million in 1980. This increase was due mainly to large countries presenting long-term programmes and to the introduction of a biennial budget for 1982-1983.

20. At the beginning of 1981, there was a balance of unspent commitments carried forward from previous years, totalling \$520 million, planned for future programme participation and budget provision. In the course of the year, new commitments approved were \$555 million net. During the same period, commitments were fulfilled by expenditures to the extent of \$292 million. Thus, the balance of unspent commitments at the end of 1981 was \$783 million. According to the original programme plans, these commitments are to be fulfilled during 1982-1984.

(Signed) James P. GRANT
Executive Director
of the United Nations Children's Fund

II. REPORT OF THE BOARD OF AUDITORS

Introduction

1. As required by General Assembly resolution 74 (I), the Board of Auditors has audited the accounts of the United Nations Children's Fund (UNICEF), including the Greeting Card Operation, for the year ended 31 December 1981.
2. The examination was conducted in accordance with article XII of the Financial Regulations of the United Nations and the annex thereto and with the common auditing standards adopted by the Panel of External Auditors of the United Nations, the Specialized Agencies and the International Atomic Energy Agency. The examination was conducted at the UNICEF and Greeting Card Operation headquarters in New York and at the field offices at Geneva, Copenhagen, New Delhi, Manila and Jakarta.
3. During the year under review, the Board of Auditors continued its normal practice of reporting the results of specific audits and issuing management letters containing detailed observations and recommendations to the Administration. This practice has helped in developing a continuous dialogue with the Administration and is consistent with the Board's audit approach of applying systems-based auditing to all the organizations in the United Nations system for which the Board has audit responsibility.
4. The Board has noted with appreciation the speed with which the Administration dealt with the matters brought to its attention and the continued efforts being made to improve the financial management and control systems. Our recommendations are intended to assist the Administration in considering and implementing further improvements. The following are the most significant matters arising from our examination. We have discussed these matters with the Administration whose responses are incorporated where appropriate.

Budgetary control

5. Our review of the accounts revealed that for most of the field offices, the allotments against a few budget accounts had been exceeded without prior approval from headquarters. This resulted from the lack of an appropriate procedure to record and to review monthly the field offices' expenditures and obligations charged against the allotment accounts.
6. We further noted that the quality of the annual budget performance reports varied considerably from one field office to another, some of these reports providing insufficient information, others lacking any comments.
7. In reply to our recommendations to improve the budgetary control system, the Administration promised to prepare a memorandum with guidelines for all field offices on the proper preparation of the budget performance reports.

Field office management

8. Our audit disclosed the reluctance of some newly appointed field office representatives to assume responsibility for the implementation of decisions taken

by the previous representative. In addition, we observed that the Administration had been unable to have new representatives nominated in time for realistic overlaps with the previous ones and that the transfers of function were operated without any management transmittal report. We suggested that guidelines should be issued to improve the transfer procedures and that a training agenda should be developed for existing and future representatives as well as for other staff members considered able to assume later on a team leadership.

9. The Administration agreed to our recommendations which it planned to implement.
10. We furthermore noted that the basic field office management skills required from representatives and other staff were not clearly defined and that the standard representative's job description needed updating.
11. The Administration explained that it had already established job descriptions for certain posts and continued to develop job descriptions for the field staff.

Project implementation and monitoring

12. Our audit of the field offices in Manila, Jakarta and New Delhi disclosed that there was room to strengthen the evaluation and monitoring system of country programmes, such as the need to define the objectives of the projects with more precision, to break down the master plan of operations into easily identifiable projects with precise input and output objectives, and to accurately describe the activities to be undertaken as well as the areas concerned and the project period. We further noted that project review and reporting systems needed to be strengthened by organizing annual and mid-term reviews and that key programmes should be accurately evaluated before submitting them for approval to the Executive Board.

13. The Administration agreed that there was the need for improvement of project evaluation and monitoring systems and explained that it already had taken measures and would take further steps towards improving the systems.

Procurement system

Quality control

14. Our review of the procurement files at headquarters as well as in the field offices revealed that quality control of supplies received should be improved. Actual delivery dates seldom comply with the target arrival dates requested in the "supply requests"; freight costs could be cut down by better planning; and delays in clearance of goods in ports could be reduced by claiming for prompt transmittal of detailed turn-out shipping reports containing useful information.

15. We suggested that the contracts should provide more detailed descriptions of the sampling and testing methods and of the technical characteristics of the supplies. Procurement operations should be reviewed to define and to meet realistic target arrival dates, and the planning should be better studied to reduce freight costs. The field offices should be requested to investigate and report on clearance problems in order to complete the information on the documentation available at headquarters. They were also to negotiate with the implementing Governments with a view to reducing the delays in clearance.

16. The Administration, referring to the inspection of goods already established at the UNICEF Packing and Assembly Centre, considered that the insertion in the contracts of more detailed technical specifications would increase costs through the employment of additional manpower and that it therefore preferred the use of commercial descriptions with warranty and guarantees. UNICEF would, however, include a supplier evaluation system in the electronic data processing system and planned a review of the procurement operations. It would further look into the problem of freight costs. The Administration considered that delays in the clearance of goods were unfortunately due to circumstances beyond UNICEF's control and to the lack of sufficient communication between its offices and Governments and the difficulty in entering into global negotiations.

Penalty clauses

17. The implementation of projects can be completely upset by any delay in the delivery of supplies for these projects which often cannot start unless all materials are on hand. Although UNICEF's general format for the invitation to bid includes some provisions to prevent the failure or refusal to make deliveries, we nevertheless recommended an amendment to include a penalty clause for late delivery.

18. The Administration showed reluctance to adopt such a procedure. The Office of Legal Affairs was of the opinion that penalties could be applied only when it was proven that the delay in delivery really had caused damages to the Organization. UNICEF considers that, for the vast majority of purchases, it would be impossible to prove that damages are suffered if performance is delinquent. It further believes that, by the insertion of a penalty clause in the invitations to bid, prices would tend to be higher to compensate for the risks to the producer.

19. The Administration's reaction is not, in our view, satisfactory. We consider that a penalty clause included in the invitation to bid, on the basis of which a supplier offers his bid, becomes de jure a contractual provision agreed to by the bidder. In this connexion, any delay in delivery should be sufficient proof to permit the imposition of the penalty unless the supplier proved that the delay was due to circumstances beyond his control. Furthermore, as UNICEF's basic activity is to meet the needs of poor children, any delay in the implementation of planned projects should automatically be considered a damage, if not to UNICEF itself then, at least, to the children in need of help.

20. Additionally, we consider that only suppliers who do not intend to respect the dates of delivery stipulated in their contracts would increase the prices of their bids to cover their risks for penalties. The insertion therefore of penalty clauses imposing fines for late deliveries would rather encourage the suppliers to make deliveries on time. Suppliers would, no doubt, prefer a fine to the refusal of their deliveries and, in addition, the payment of the expenses incurred, if any, by UNICEF for placing alternative orders from other sources as provided for in the existing invitations to bid.

21. We have consequently recommended, once again, the inclusion of penalty clauses for late delivery of supplies in the invitations to bid.

Competitive bidding

22. Our audit in UNICEF's regional office at Geneva disclosed that in some calls to bid, the principle of equality between the bidders had not been respected. These

invitations indeed required the supply of proprietary equipment or of items of which the technical specifications were clearly requested to be those of well-defined proprietary items. We recommended the discontinuation of such a procedure which favours certain manufacturers, leading to the establishment of monopolies, and which also permits those bidders to impose their own price and sale conditions which finally result in excessive purchase costs.

23. The Administration explained that if favoured this procedure because of the desirability of standardization, the availability of spare parts for such equipment in certain countries and the usually satisfactory performances of the manufacturers involved.

24. However, since the Administration itself purchased spare parts for previously ordered proprietary items, which can also be done for any other equivalent equipment, we insisted that UNICEF should discontinue the use of such a procedure and should request its field offices to comply with the regulations on competitive bidding, with a view to realizing substantial economies. This can be done by including in the invitations to bid sufficient technical specifications and well-established guarantee clauses.

Greeting Card Operation

Unrecorded obligations

25. Our examination of the Greeting Card Operation accounts disclosed that, although the Administration had promised to return to established budgetary procedures and to comply with the requirements of the United Nations financial rule 111.2 (a) (vi), numerous obligations and disbursements relating to future campaigns as well as to the shopping bags (Geneva), the printing shop and the flag stamp programme (New York) were still excluded from financial statement III.

26. As it is the Administration's intention not only to maintain identical periods for the budget and campaign but also to preserve the basic distinction between the campaigns for which such obligations are incurred, we drew the Administration's attention to the possibilities offered by financial rules 110.6 and 104.3 which allow for the approval of commitments against future financial periods and also for a charge for such commitments to a deferred charge account. This account is subsequently adjustable to the appropriate account when the necessary appropriation or funds become available.

Comments on matters dealt with in the 1980 report

27. The Administration has either provided a satisfactory explanation or taken appropriate action on matters raised in the 1980 report 2/ with the exception of the following subjects:

2/ Official Records of the General Assembly, Thirty-sixth Session, Supplement No. 5B (A/36/5/Add.2), part one, sect. II.

(a) Unrecorded obligations

We noted, as already stated in paragraph 25 above, that some important obligations and expenditures were still excluded from the Greeting Card Operation's financial statement III.

(b) Supply of workmen

The existing arrangements with a Danish firm for hiring manual labour staff are not yet formalized. A draft agreement has, however, been submitted for approval to UNICEF headquarters and it is hoped that the problem will be resolved in the near future.

Acknowledgement

26. The Board of Auditors wishes to express its appreciation for the co-operation and assistance extended by the Executive Director, his officers and members of their staff.

(Signed) H. VREBOS
Senior President of the
Court of Accounts of Belgium

(Signed) Osman Ghani KHAN
Comptroller and Auditor General
of Bangladesh

(Signed) J. B. H. COLEMAN
Auditor General of Ghana

III. AUDIT OPINION

We have examined the following appended financial statements, numbered I to V, properly identified, and relevant schedules of the United Nations Children's Fund for the year ended 31 December 1981. 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 present fairly the financial position as at 31 December 1981.

(Signed) H. VREBOS
Senior President of the
Court of Accounts of Belgium

(Signed) Osman Ghani KHAN
Comptroller and Auditor General
of Bangladesh

(Signed) J. B. H. COLEMAN
Auditor General of Ghana

June 1982

IV. OBSERVATIONS OF THE EXECUTIVE DIRECTOR OF UNICEF ON THE
COMMENTS AND RECOMMENDATIONS OF THE BOARD OF AUDITORS

1. Introduction

The report of the Board of Auditors is reproduced in section II above. The observations of the Executive Director on the point raised by the auditors are given below. For convenience of reference, the paragraph numbers of the report of the Board of Auditors are shown alongside of the headings of the Executive Director's observations.

2. Budgetary control (audit, paras. 5-7)

The continuing concern of the UNICEF administration for strict budgetary control has resulted over the years in a considerable level of effectiveness in the existing system of monitoring, reporting and evaluating budgetary performances. In fact, in the last 20 years, UNICEF has never exceeded the total budget allocations approved by its Executive Board. During this period, the budget performance has maintained an average 96 per cent of the total approved budget, the maximum being 98 per cent in 1969 and the minimum 90 per cent in 1976. The auditors' comments refer to the control of individual allotments within the budget, and we are grateful for this observation which suggests to us that certain requirements of the present procedures are no longer cost-effective i.e., the requirement of prior approval by headquarters for the administration of individual budget accounts. A streamlining of existing controls will increase efficiency in budget execution and the effectiveness of controls and will reduce costs.

3. Field office management (audit, paras. 8-11)

Notwithstanding planning for the transfer of representatives, in most cases it is not possible to arrange overlaps between new representatives and their predecessors owing to the requirement of having to obtain "agreement" from Governments before representatives are appointed. The recommendation made by the auditors to introduce management transmittal reports is well received and it will be implemented to improve further the measures already being taken to facilitate briefing and the handing over of responsibilities.

4. Project implementation and monitoring (audit, paras. 12 and 13)

We agree with the comments of the Auditors that project monitoring procedures should be built into project formulation and that project monitoring should cover outputs as well as inputs and effects. In this respect, we wish to state that programme monitoring and evaluation are an integral part of UNICEF's programming operation and procedures. However, UNICEF does not consider that it is feasible to institute a uniform system covering all countries with whom UNICEF co-operates because (a) although UNICEF may wish to monitor some elements of the programme, the design and content of the monitoring and evaluation system have to be based on the decision-making needs of the departments and ministries of the Government executing the programme in which UNICEF is co-operating; (b) following from the above, the diverse administrative systems and the different priorities of more than 100 countries in which UNICEF co-operates would make impossible a uniform monitoring and evaluation system even if it was considered appropriate; (c) programme

monitoring and evaluation systems should continuously reflect the changes in development perspectives and priorities and adapt to the realities of local-level action.

In conclusion, UNICEF believes that the strengthening of monitoring and evaluation has to be undertaken at country level, compatible with local administrative systems and priorities, and able to provide information on key aspects of implementation that are of interest to UNICEF. From this point of view, a uniform format exists for financial monitoring which provides continuously updated information about commitments, expenditures, obligations, funds available, etc.

The auditors' recommendation for improving the existing system and strengthen monitoring and evaluation capabilities will be considered together with the various initiatives already being taken by UNICEF on the matter.

5. Procurement system (audit, paras. 14-24)

The general statements made by the auditors are applicable to all organizations involved in international procurement and shipping activities and they are therefore, in this perspective, endorsed in general by UNICEF.

With regard to the observations on penalty clauses, this question has been the subject of extensive consultations with the United Nations General Legal Division, in the view of which it is not advisable to include as a matter of course a provision for the liquidation of damages in all contracts.

In the private sector, it is very often possible to establish empirically the value of damages that may be suffered following delinquent performance; however, the nature of the programmes in which UNICEF is involved usually precludes such calculation. Therefore, no advantage could be obtained by UNICEF by the inclusion of clauses for liquidated damages in the contracts into which it enters, and, moreover, the prices would tend to be higher to compensate for the risk to the producer. However, the views of the auditors will again be submitted to the General Legal Division for further study and advice.

6. Greeting Card Operation (audit, paras. 25 and 26)

The auditors' recommendations on the Greeting Card Operation made in its 1980 report were discussed at the session of the UNICEF Executive Board in May 1982. At that session, several delegations expressed the view that the existing financial year from 1 May through 30 April was better suited to the commercial nature of the Greeting Card Operation and the national committees for management purposes than a separation of the budget and campaign period. This reflects the views of the secretariat as well as the most recent views expressed by the external auditors in their current examination of the problem. Further, delegations welcomed the proposal by the Executive Board to present a new format for the 1983 budget (E/ICEF/AB/L.243, paras. 39 and 40) which would more adequately express the commercial nature of the Greeting Card Operation.

7. Follow-up of matters dealt with in the 1980 report (audit, para. 27)

As explained in paragraph 6 above, the problem of the obligations of the Greeting Card Operation will be considered when devising the new budget format for the Operation.

The draft agreement with a Danish firm for hiring manual labour staff is under discussion with Copenhagen Freeport and Stevedoring Company, taking into consideration the implications which this has for the host agreement which is also currently under discussion. The fact that the agreement for manual labour staff is under discussion does not have any adverse effect on the operation.

V. FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1981

STATEMENT I

COMPARATIVE STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 1981

(United States dollars)

	1981	1980	INCREASE (DECREASE)
INCOME			
GENERAL RESOURCES			
Contributions from Governments	169 526 792.77	147 241 510.10	22 285 282.67
Contributions from non-governmental sources	19 236 896.55	23 465 233.14	(4 228 336.59)
Greeting Card and related operations	18 408 160.08	17 050 888.75	1 357 271.33
Other income	23 615 207.21	19 979 067.34	3 636 139.87
TOTAL GENERAL RESOURCES	230 787 056.61	207 736 699.33	23 050 357.28
SUPPLEMENTARY FUNDS FOR SPECIFIC PROJECTS			
From Governments	31 175 533.36	31 831 302.93	(655 769.57)
From non-governmental sources	15 490 226.00	15 790 709.78	(300 483.78)
From the UN system	3 302 635.68	6 074 141.06	(2 771 505.38)
TOTAL SUPPLEMENTARY FUNDS	49 968 395.04	53 696 153.77	(3 727 758.73)
CONTRIBUTIONS TO KAMPUCHEAN RELIEF			
From Governments and intergovernmental organizations	21 418 916.31	47 681 682.78	(26 262 766.47)
From non-governmental sources	1 240 163.88	6 379 685.06	(5 139 521.18)
TOTAL CONTRIBUTIONS TO KAMPUCHEAN RELIEF	22 659 080.19	54 061 367.84	(31 402 287.65)
TOTAL INCOME	303 414 531.84	315 494 220.94	(12 079 689.10)
Net change in value of assets and liabilities due to exchange rates	(12 750 511.37)	(3 114 575.24)	(9 635 936.13)
NET INCOME	290 664 020.47	312 379 645.70	(21 715 625.23)
EXPENDITURE			
For programme co-operation from:			
General resources	151 750 340.47	157 173 784.05	(5 423 443.58)
Supplementary funds other than UN system	33 732 498.50	41 789 968.38	(8 057 469.88)
UN system	5 536 184.53	3 709 302.88	1 826 881.65
For Kampuchean relief	27 233 439.26	49 042 428.83	(21 808 989.57)
For programme support services	45 199 780.20	38 405 212.90	6 794 567.30
TOTAL PROGRAMME CO-OPERATION	263 452 242.96	290 120 697.04	(26 668 454.08)
For administrative services	28 994 046.82	23 266 735.21	5 727 311.61
International Year of the Child - operational costs	-	641 700.00	(641 700.00)
TOTAL EXPENDITURE	292 446 289.78	314 029 132.25	(21 582 842.47)
Excess of income over expenditure	(1 782 269.31)	(1 649 486.55)	(132 782.76)

STATEMENTS III TO V AND NOTES 1 TO 18 FORM AN INTEGRAL PART OF THIS STATEMENT AND SHOULD BE READ IN CONJUNCTION THEREWITH.

CERTIFIED CORRECT

APPROVED

(SIGNED) Giovanni CAVAGLIA
COMPTROLLER(SIGNED) James P. GRANT
EXECUTIVE DIRECTOR

STATEMENT II

COMPARATIVE STATEMENT OF ASSETS, LIABILITIES AND THE FINANCIAL POSITION AS AT 31 DECEMBER 1981

(United States dollars)

	1981	1980	INCREASE (DECREASE)
ASSETS			
Cash holdings	95 375 099.52	112 210 437.57	(16 835 338.05)
Contributions receivable:			
For current and prior years	55 757 758.70	43 948 467.43	11 809 291.27
For future years	11 647 795.60	7 261 319.36	4 386 476.24
For Kampuchean relief	61 111.71	5 266 770.56	(5 205 658.85)
Deposits with governmental agencies and suppliers	426 211.71	595 038.74	(168 827.03)
Accounts receivable, advances and deposits	21 484 162.56	20 668 292.47	815 870.09
Inventories	39 035 551.26	40 977 925.43	(1 942 374.17)
Buildings	2 340 988.60	846 907.30	1 494 081.30
	226 128 679.66	231 775 158.86	(5 646 479.20)
LIABILITIES			
Contributions for following years pledged and received in advance	11 647 795.60	16 311 485.13	(4 663 689.53)
Greeting Card and related operations - income received in advance	3 341 416.15	5 854 346.72	(2 512 930.57)
Accounts payable and other unliquidated obligations	15 768 248.72	17 410 376.91	(1 642 128.19)
Trust funds:			
Reimbursable procurement and other services	19 000 138.51	14 051 937.36	4 948 201.15
Maurice Pate Memorial Fund	63 187.28	56 850.03	6 337.25
Reserve for insurance	200 000.00	200 000.00	-
	50 020 786.26	53 884 996.15	(3 864 209.89)
<u>Excess of assets over liabilities</u>	<u>176 107 893.40</u>	<u>177 890 162.71</u>	<u>(1 782 269.31)</u>

STATEMENTS III TO V AND NOTES 1 TO 18 FORM AN INTEGRAL PART OF THIS STATEMENT AND SHOULD BE READ IN CONJUNCTION THEREWITH, ESPECIALLY IN REGARD TO OUTSTANDING COMMITMENTS. STATEMENT III SHOWS \$607 MILLION OF COMMITMENTS TO BE FINANCED FROM FUTURE INCOME.

CERTIFIED CORRECT

APPROVED

(SIGNED) Giovanni CAVAGLIA
COMPTROLLER

(SIGNED) James P. GRANT
EXECUTIVE DIRECTOR

STATEMENT III

COMMITMENTS IN 1981
(SUMMARY OF STATEMENT IV)

(United States dollars)

	From general resources	From supplementary funds		Total
		Government and others	United Nations system	
Unspent balance of commitments as at 1 January 1981	416 574 019.93	93 457 047.87	10 522 664.14	520 553 731.94
Approved at the Executive Board session:				
New commitments a/ Savings and deficits b/	493 124 578.00 (1 624 310.00)			493 124 578.00 (1 624 310.00)
Made between Executive Board sessions		63 052 315.99	4 384 777.00	67 437 092.99
Adjustments to commitments:				
Budget savings for 1981	(4 653 172.98)			(4 653 172.98)
Other	125.03	(6 504.83)	314 924.78	308 544.98
	903 421 239.98	156 502 859.03	15 222 365.92	1 075 146 464.93
Expenditures	225 944 167.49	60 965 937.76	5 536 184.53	292 446 289.78
Unspent balance of commitments as at 31 December 1981	677 477 072.49	95 536 921.27	9 686 181.39	782 700 175.15
Excess of assets over liabilities	82 532 586.34	90 249 326.67	3 325 980.39	176 107 893.40
To be financed from future income	594 944 486.15	287 594.60	6 360 201.00	606 592 281.75

a/ E/ICEF/677, E/ICEF/685 and E/ICEF/AB/L.236.

b/ E/ICEF/P/L.2025(REC).

STATEMENT IV

PROGRAMME CO-OPERATION
STATEMENT OF COMMITMENTS, EXPENDITURES AND UNSPENT BALANCES OF COMMITMENTS TO BE FINANCED FROM
GENERAL RESOURCES AND SUPPLEMENTARY FUNDS FOR THE YEAR ENDED 31 DECEMBER 1981

(United States dollars)

AREA AND COUNTRY ASSISTANCE	UNSPENT BALANCES OF COMMITMENTS		TOTAL	EXPENDITURE	UNSPENT BALANCES OF COMMITMENTS
	1 JANUARY	NEW COMMITMENTS			
AFRICA					
ALGERIA	598 596.00	109 601.94	708 197.94	256 970.00	451 227.94
ANGOLA	2 967 890.02	5 764 269.05	8 732 159.07	2 541 220.05	6 190 939.02
BENIN	3 227 592.78	1 000 000.00	4 227 592.78	842 755.00	3 384 837.78
BOTSWANA	1 424 246.02		1 424 246.02	178 730.98	1 245 515.04
BURUNDI	2 362 310.13	500 000.00	2 862 310.13	737 139.66	2 125 170.47
CAPE VERDE	254 836.15	285 943.00	540 779.15	140 739.93	400 039.22
CENTRAL AFRICAN REPUBLIC	155 629.60	2 574 759.00	2 730 388.60	771 768.23	1 958 620.37
CHAD	1 099 873.65	4 845 696.00	5 945 569.65	1 032 830.18	4 912 739.47
COMOROS	163 498.45	170 024.00	333 522.45	211 527.45	121 995.00
CONGO	198 608.21	175 000.00	373 608.21	35 533.23	338 074.98
DJIBOUTI	438 992.81	1 564 000.00	2 002 992.81	568 732.20	1 434 260.61
EQUATORIAL GUINEA	492 890.51	21 582.00	514 472.51	342 334.39	172 138.12
ETHIOPIA	23 595 384.22	7 471 967.78	31 067 352.00	9 442 763.72	21 624 588.28
GABON	7 556.32		7 556.32	932.44	6 623.88
GAMBIA	401 735.26	68 728.00	470 463.26	142 940.52	327 522.74
GHANA	2 313 888.78	700 000.00	3 013 888.78	1 066 847.21	1 947 041.57
GUINEA	3 648 364.54		3 648 364.54	650 263.95	2 998 100.59
GUINEA-BISSAU	1 949 881.26	1 422.00	1 951 303.26	494 544.78	1 456 758.48
IVORY COAST	(18 618.61)	726 619.00	708 000.39	188 322.71	519 677.68
KENYA	1 982 079.59	6 275 000.00	8 257 079.59	1 238 401.18	7 018 678.51
LESOTHO	553 218.99	1 226 622.00	1 779 840.99	326 529.40	1 453 311.59
LIBERIA	774 683.19	525 000.00	1 299 683.19	570 097.72	729 585.47
MADAGASCAR	1 562 224.88	3 157 833.00	4 720 057.88	1 001 453.25	3 718 604.63
MALAWI	1 295 535.91	2 906 000.00	4 201 535.91	995 598.76	3 205 937.15
MALI	2 531 688.56	1 040 183.00	3 571 871.56	2 035 411.16	1 536 460.40
MAURITANIA	1 169 673.58	805 800.00	1 975 473.58	408 987.18	1 566 486.40
MAURITIUS	457 465.85	141 310.55	598 776.40	260 518.39	338 258.01
MOROCCO	1 520 724.62	7 374 430.00	8 895 154.62	934 942.35	7 960 212.27
MOZAMBIQUE	1 521 671.87	4 050 728.00	5 572 399.87	1 067 676.21	4 504 723.66
NIGER	6 686 629.15	8 925 000.00	10 610 861.39	1 029 843.86	5 656 785.29
NIGERIA	1 685 861.39	926 029.00	2 611 890.39	3 238 436.21	7 372 425.18
RWANDA	3 409 713.91	256 253.00	3 665 966.91	1 299 439.51	3 036 303.40
SAO TOME AND PRINCIPE	53 027.18	807 583.00	860 610.18	74 045.78	235 234.40
SENEGAL	2 114 707.38		2 114 707.38	673 591.13	2 248 699.25
SEYCHELLES	179 478.27		179 478.27	84 412.30	95 065.97
SIERRA LEONE	705 862.66	45 290.00	751 152.66	459 559.10	291 593.56
SOMALIA	5 784 251.74	8 348 518.71	14 132 770.45	5 620 052.77	8 512 717.68
SOMALIA	875 647.96	2 500.00	878 147.96	109 604.38	768 543.58
SWAZILAND	297 726.84	656 000.00	953 726.84	193 230.90	760 495.94
TOGO	668 957.50	52 984.00	721 941.50	222 823.70	499 117.80
TUNISIA					

STATEMENT IV (continued)

PROGRAMME CO-OPERATION
STATEMENT OF COMMITMENTS, EXPENDITURES AND UNSPENT BALANCES OF COMMITMENTS TO BE FINANCED FROM
GENERAL RESOURCES AND SUPPLEMENTARY FUNDS FOR THE YEAR ENDED 31 DECEMBER 1981

(United States dollars)

AREA AND COUNTRY ASSISTANCE	UNSPENT BALANCES OF COMMITMENTS		NEW COMMITMENTS	TOTAL	EXPENDITURE	UNSPENT BALANCES OF COMMITMENTS 31 DECEMBER
	1 JANUARY	31 DECEMBER				
UGANDA	1 294 100.67	12 441 594.00	13 735 694.67	3 871 232.82	9 864 461.85	
UNITED REPUBLIC OF CAMEROON	1 373 062.40	1 722 000.00	3 095 062.40	579 146.70	2 515 915.70	
UNITED REPUBLIC OF TANZANIA	11 584 299.07	502 295.77	12 086 594.84	3 342 420.40	8 744 174.44	
UPPER VOLTA	5 766 552.99	817 000.00	6 583 552.99	1 943 516.83	4 640 036.16	
ZAIRE	2 210 142.48	3 568 000.00	5 778 142.48	1 511 460.06	4 266 682.42	
ZAMBIA	141 380.64	1 344 086.00	1 485 466.64	425 284.92	1 060 181.72	
ZIMBABWE	1 951 584.46	5 374 526.00	7 326 110.46	2 007 983.50	5 318 126.96	
SUDANO-SAHELIAN REGION		(75 420.00)	(75 420.00)	(41 351.71)	(34 068.29)	
REGIONAL	3 196 223.10	3 258 000.00	6 454 223.10	937 012.25	5 517 210.85	
AREA TOTAL	108 631 333.03	102 454 757.80	211 086 090.83	56 068 257.64	155 017 833.19	
EAST ASIA AND PAKISTAN						
BAKLADESH	43 305 638.80	1 277 094.70	44 582 733.50	12 328 804.30	32 253 929.20	
BURMA	11 407 359.36	7 899 981.00	19 307 340.36	5 339 856.53	13 967 483.83	
CHINA	6 819 137.89	42 000.00	6 861 137.89	2 474 729.34	4 386 408.55	
INDONESIA	48 366 046.64	1 000 000.00	49 366 046.64	13 107 389.80	36 258 656.84	
KAMPUCHEAN RELIEF	23 960 612.11	16 418 442.45	40 379 054.56	27 233 439.26	13 145 615.30	
KAMPUCHEA a/	1 999 111.56	4 863 032.00	6 862 143.56	1 107 500.77	5 754 642.79	
LAO PEOPLE'S DEMOCRATIC REPUBLIC	3 291 140.64	9 700.00	3 300 840.64	1 432 838.16	1 868 002.48	
MALAYSIA	1 206 053.57	(7 268.00)	1 198 785.57	447 888.33	750 897.24	
PAKISTAN	18 615 803.78	5 040 040.00	23 655 843.78	9 950 828.84	13 705 014.94	
PAPUA NEW GUINEA	(37 737.43)	292 608.00	254 870.57	93 116.00	161 754.57	
PHILIPPINES	11 459 802.52		11 459 802.52	3 199 148.07	8 260 654.45	
REPUBLIC OF KOREA	1 025 997.15		1 025 997.15	601 920.81	424 076.34	
THAILAND	7 926 036.17	966 030.00	8 892 066.17	2 826 583.29	5 965 482.88	
VIET NAM	15 182 586.58	16.47	15 182 603.05	3 932 254.25	11 250 348.80	
PACIFIC ISLAND TERRITORIES	389 857.34	85 601.14	475 458.48	334 418.93	141 039.55	
REGIONAL	565 446.50		565 446.50	254 349.10	311 097.40	
AREA TOTAL	195 482 893.18	9 787 277.76	205 270 170.94	84 665 065.78	202 605 105.16	
SOUTH CENTRAL ASIA						
AFGHANISTAN	12 513 159.74	12 513 159.74	25 026 319.48	1 451 701.63	23 574 617.85	
BHUTAN	786 462.41	2 149 249.00	2 935 711.41	858 887.32	2 076 824.09	
INDIA	53 248 719.02	105 744 763.00	158 993 482.02	33 229 544.77	125 763 937.25	
MALDIVES	1 007 066.41	20 744.00	1 027 810.41	310 319.03	717 491.38	
MONGOLIA	126 156.23		126 156.23	19 074.90	107 081.33	
NEPAL	7 389 005.97	5 392 945.00	12 781 950.97	3 878 926.48	8 903 024.49	
SRI LANKA	10 446 851.76	1 183 422.00	11 630 273.76	3 681 595.36	7 948 678.40	
AREA TOTAL	85 517 421.54	114 491 123.00	200 008 544.54	43 430 049.49	156 578 495.05	

a/ Includes commitments and expenditures from general resources as well as commitments made between sessions of the Executive Board amounting to \$488,032 for noted projects.

STATEMENT IV (continued)

PROGRAMME CO-OPERATION
STATEMENT OF COMMITMENTS, EXPENDITURES AND UNSPENT BALANCES OF COMMITMENTS TO BE FINANCED FROM
GENERAL RESOURCES AND SUPPLEMENTARY FUNDS FOR THE YEAR ENDED 31 DECEMBER 1981

(United States dollars)

AREA AND COUNTRY ASSISTANCE	UNSPENT BALANCES OF COMMITMENTS		NEW COMMITMENTS	TOTAL	EXPENDITURE	UNSPENT BALANCES OF COMMITMENTS 31 DECEMBER
	1 JANUARY	31 DECEMBER				
<u>EASTERN MEDITERRANEAN</u>						
DEMOCRATIC YEMEN	601 173.40	1 523 400.00	2 124 573.40	339 421.78	1 785 151.62	
EGYPT	2 438 788.63	3 930 810.25	6 369 598.88	1 920 387.98	4 449 210.90	
IRAN		10 056.60	10 056.60	10 056.60		
JORDAN	869 440.99	292 357.00	1 161 797.99	438 159.75	723 638.24	
LEBANON	5 995 026.08	6 957.00	6 001 983.08	843 167.72	5 158 815.36	
LEBANON REHABILITATION		8 191 075.00	8 191 075.00	3 498 572.72	4 692 502.28	
OMAN	5 135.55		5 135.55		5 135.55	
SUDAN	4 901 278.52	27 960 866.00	32 862 144.52	7 919 119.97	24 943 024.55	
SYRIAN ARAB REPUBLIC	1 005 858.22	51 583.00	1 057 441.22	418 696.20	638 745.02	
YEMEN	2 566 055.80	7 034 770.05	9 600 825.85	1 405 688.09	8 195 137.76	
REGIONAL	298 997.78	525 000.00	823 997.78	93 798.46	730 199.32	
PALESTINIAN CHILDREN AND MOTHERS	1 632 721.98		1 632 721.98	614 394.42	1 018 327.56	
AREA TOTAL	20 314 476.95	49 526 874.90	69 841 351.85	17 501 463.69	52 339 888.16	
<u>EUROPE</u>						
ITALY	115 000.00	39.15	115 039.15	115 039.15	780 822.69	
TURKEY	1 243 182.29	(116 567.00)	1 126 615.29	345 792.60	20 244.80	
YUGOSLAVIA	19 217.23		19 217.23	(1 027.57)		
AREA TOTAL	1 377 399.52	(116 527.85)	1 260 871.67	459 804.18	801 067.49	
<u>THE AMERICAS</u>						
ANTIGUA	65 343.75		65 343.75	47 690.93	17 652.82	
BARBADOS	47 671.65		47 671.65	20 048.13	27 623.52	
BELIZE	112 717.32		112 717.32	27 054.56	85 662.76	
BOLIVIA	527 684.39	1 312 000.00	1 839 684.39	438 033.78	1 401 650.61	
BRAZIL	1 755 602.35		1 755 602.35	993 189.41	762 412.94	
CHILE	202 518.60	151 750.00	354 268.60	136 274.28	217 994.32	
COLOMBIA	6 372 278.01		6 372 278.01	1 809 582.33	4 562 695.68	
COSTA RICA	110 905.55		110 905.55	63 182.74	47 722.81	
CUBA	272 410.14	13 043.62	285 453.76	148 481.66	136 972.10	
DOMINICA	38 207.64	14 750.00	52 957.64	54 366.90	(1 409.26)	
DOMINICAN REPUBLIC	1 348 848.73		1 348 848.73	431 380.08	917 468.65	
ECUADOR	1 823 192.84	117 480.00	1 940 672.84	736 583.51	1 204 089.33	
EL SALVADOR	956 045.29		956 045.29	245 780.97	710 264.32	
GRENADA	82 825.89	9 583.00	92 408.89	32 496.68	59 912.21	
GUYANA	1 342 909.89	38 897.12	1 381 807.01	636 752.40	745 054.61	
GUYANA	130 300.55	544 000.00	674 300.55	212 445.04	461 855.51	
HAITI	2 147 974.50		2 147 974.50	755 466.14	1 392 508.36	
HONDURAS	1 378 154.85		1 378 154.85	246 470.41	1 131 684.44	

STATEMENT IV (concluded)

PROGRAMME CO-OPERATION
STATEMENT OF COMMITMENTS, EXPENDITURES AND UNSPENT BALANCES OF COMMITMENTS TO BE FINANCED FROM
GENERAL RESOURCES AND SUPPLEMENTARY FUNDS FOR THE YEAR ENDED 31 DECEMBER 1981

(United States dollars)

AREA AND COUNTRY ASSISTANCE	UNSPENT BALANCES OF COMMITMENTS		NEW COMMITMENTS	TOTAL	EXPENDITURE	UNSPENT BALANCES OF COMMITMENTS 31 DECEMBER
	1 JANUARY	31 DECEMBER				
JAMAICA	390 505.66	58 474.00	448 979.66	136 501.81	312 477.85	
MEXICO	560 667.50	1 285 000.00	1 845 667.50	647 717.60	1 197 949.90	
NICARAGUA	1 112 150.15	1 282 148.00	2 394 898.15	836 077.81	1 558 820.34	
PANAMA	212 602.84		212 602.84	130 680.03	81 922.81	
PARAGUAY	774 399.08	132 281.50	906 680.58	435 604.83	471 075.75	
PERU	3 024 152.04	434 895.00	3 459 047.04	1 435 652.88	2 023 394.16	
ST. KITTS-NEVIS-ANGUILLA	39 050.87	5 258.00	44 304.87	29 758.84	14 546.03	
SAINT LUCIA	149 705.41		149 705.41	105 626.22	44 079.19	
SAINT VINCENT AND THE GRENADINES	142 000.00		142 000.00	99 586.59	42 413.41	
SURINAME	44 353.31		44 353.31	3 499.55	40 853.76	
REGIONAL	3 683 812.07	1 425 961.00	5 109 773.07	1 554 075.84	3 555 697.23	
AREA TOTAL	28 848 990.87	6 826 117.24	35 675 108.11	12 450 061.95	23 225 046.16	
TOTAL FOR ALL AREAS	440 172 515.09	364 969 622.85	805 142 137.94	214 574 702.73	590 567 435.21	
<u>GENERAL ASSISTANCE</u>						
HEALTH AND PAEDIATRIC TRAINING	(23 991.86)	15 973.12	(8 018.74)	(8 018.74)	106 828.72	
FOOD AND NUTRITION SURVEILLANCE	106 828.72		106 828.72	250 000.00	218 000.00	
INTERNATIONAL CHILDREN'S CENTRE	250 000.00	218 000.00	468 000.00	32 305.20	611 429.31	
REGIONAL WOMEN'S PROJECTS	647 724.51	(3 990.00)	643 734.51			
PROJECT PREPARATION AND TRAINING	2 879 545.92	7 493 800.00	10 373 345.92	3 040 994.31	7 832 351.61	
EMERGENCY RESERVE b/	2 757 659.33	2 376 500.00	5 134 159.33		5 134 159.33	
INTERNATIONAL YEAR OF THE CHILD: COUNTRY PREPARATION	(19 549.77)		(19 549.77)	40 365.20	(59 914.97)	
REDUCTION OF INFANT AND CHILD MORTALITY		7 650 000.00	7 650 000.00	322 114.06	7 327 885.94	
GENERAL ASSISTANCE TOTAL	5 598 216.85	18 250 283.12	24 848 499.97	3 677 760.03	21 170 739.94	
PROGRAMME SUPPORT SERVICES c/	45 417 000.00	91 351 480.20	136 768 480.20	45 199 780.20	91 568 700.00	
TOTAL ASSISTANCE	492 187 731.94	474 571 866.17	966 759 118.11	263 452 242.96	703 306 875.15	
ADMINISTRATIVE SERVICES c/	28 366 000.00	80 021 346.82	108 387 346.82	28 994 046.82	79 393 300.00	
GRAND TOTAL	520 553 731.94	554 592 732.99	1 075 146 464.93	292 446 289.78	782 700 175.15	

b/ In 1981, the Executive Board approved a firm commitment for the emergency reserve of \$2,625,000. During the same year, the Executive Director made the following allocations from the emergency reserve: \$51,500 to Angola; \$20,000 to the Gambia; \$60,000 to Mali; \$12,000 to Mozambique; \$15,000 to Swaziland; \$30,000 to the Upper Volta; \$50,000 to Zambia; and \$10,000 to Iran.

c/ Commitments approved by the Executive Board in 1981 for the biennium 1982-1983 (E/ICEF/AB/L.236). Part 4 for \$91,568,700 is reflected as programme support services. Parts 1, 2 and 3, for a total of \$79,393,300, are reflected as administrative services.

STATEMENT V
CONSOLIDATED STATEMENT OF PROGRAMME SUPPORT AND ADMINISTRATIVE SERVICES
BUDGET COMMITMENTS, OBLIGATIONS INCURRED AND UNENCUMBERED BALANCES
FOR THE YEAR ENDED 31 DECEMBER 1981

(United States dollars)

	REVISED BUDGET ESTIMATES			OBLIGATIONS INCURRED			UNENCUMBERED BALANCES
	PROGRAMME SUPPORT	ADMINISTRATIVE SUPPORT	TOTAL	PROGRAMME SUPPORT	ADMINISTRATIVE SERVICES	TOTAL	
SECTION 1 - SALARIES, WAGES AND COMMON STAFF COSTS							
ESTABLISHED POSTS	25 564 800	14 781 000	40 345 800	23 471 847.36	14 246 687.99	37 718 535.35	2 627 264.65
SHORT-TERM PROFESSIONAL PERSONNEL	526 200	1 260 000	1 786 200	390 266.82	1 142 011.07	1 532 277.89	253 922.11
SHORT-TERM GENERAL SERVICE PERSONNEL	1 234 200	1 391 000	2 625 200	1 129 283.85	1 349 999.82	2 479 283.67	145 916.33
OVERTIME	389 100	202 000	591 100	361 041.21	194 115.59	555 156.80	35 943.20
TRAVEL, REMOVAL AND INSTALLATION	1 372 300	618 000	1 990 300	1 350 447.51	556 329.31	1 906 776.82	83 523.18
SEPARATION AND REPATRIATION PAYMENTS	621 600	770 000	1 391 600	574 429.19	745 000.93	1 319 430.12	72 169.88
RENTAL SUBSIDIES AND RELATED PAYMENTS	610 000		610 000	482 975.43		482 975.43	127 024.57
ASSIGNMENT ALLOWANCES	460 000	53 000	513 000	439 532.41	48 736.71	488 269.12	24 730.88
CONTRIBUTIONS, PENSION FUND	3 449 000	2 118 000	5 567 000	3 285 148.34	2 057 344.50	5 342 492.84	224 507.16
DEPENDENCY ALLOWANCES	1 349 500	466 200	1 815 700	1 255 121.55	445 807.54	1 700 929.09	114 770.91
COMPENSATORY PAYMENTS	41 000	11 000	52 000	33 719.74	358.81	34 078.55	17 921.45
TRAVEL ON HOME LEAVE	525 900	190 000	715 900	512 111.65	168 253.39	680 365.04	35 534.96
INTERNATIONAL VOLUNTEERS AND FIELD OBSERVERS	139 000		139 000	56 094.44		56 094.44	82 905.56
STAFF TRAINING	560 000	60 000	620 000	529 487.85	55 634.61	585 122.46	34 877.54
STAFF WELFARE	97 100	8 800	105 900	79 087.71	2 721.83	81 809.54	24 090.46
MEDICAL INSURANCE AND RELATED PAYMENTS	574 300	290 000	864 300	520 780.29	284 456.48	805 236.77	59 063.23
TOTAL SECTION 1	37 514 000	22 219 000	59 733 000	34 471 375.35	21 297 458.58	55 768 833.93	3 964 166.07
SECTION 2 - OTHER EXPENSES							
TRAVEL ON OFFICIAL BUSINESS	2 487 100	1 152 000	3 639 100	2 424 928.17	1 065 693.94	3 490 622.11	148 477.89
COMMUNICATIONS AND FREIGHT	1 985 400	1 388 500	3 373 900	1 977 209.94	1 366 429.90	3 343 639.84	30 260.16
INFORMATION PRODUCTION COSTS (AUDIO-VISUAL)	251 200	813 600	1 064 800	230 915.44	813 129.63	1 044 045.07	20 754.93
INFORMATION PRODUCTION COSTS (PUBLICATIONS)	251 400	1 017 200	1 268 600	210 865.92	975 879.03	1 186 744.95	81 855.05
SUPPORT COSTS FOR OTHER INFORMATION		393 500	393 500		370 272.82	370 272.82	23 227.18
RENTAL AND MAINTENANCE OF PREMISES	2 355 300	1 655 000	4 010 300	2 289 201.26	1 627 717.10	3 916 918.36	93 381.64
OFFICE SUPPLIES AND PRINTED FORMS	516 600	148 100	664 700	507 211.72	132 384.26	639 595.98	25 104.02
RENTAL, OPERATION AND MAINTENANCE OF EQUIPMENT	358 300	221 600	579 900	344 435.69	210 738.78	555 174.47	24 725.53
COMPUTER SERVICES	133 300	315 000	448 300	131 852.12	276 091.21	407 943.33	40 356.67
MAINTENANCE AND OPERATION OF TRANSPORTATION EQUIPMENT	702 000	5 500	707 500	674 059.69	4 479.71	678 539.40	28 960.60
INSURANCE	55 300	13 800	69 100	46 582.04	12 320.93	58 902.97	10 197.03
EXTERNAL AUDIT COSTS	36 200	133 800	170 000	33 412.00	123 788.00	157 200.00	12 800.00
JOINT INSPECTION UNIT	72 400	197 600	270 000	50 380.00	187 620.00	238 000.00	32 000.00
MISCELLANEOUS SUPPLIES AND SERVICES	252 600	99 100	351 700	238 024.04	94 494.09	332 518.13	19 181.87
HOSPITALITY	54 600	70 100	124 700	52 444.79	18 853.38	71 298.17	3 401.83
REIMBURSEMENT TO UNITED NATIONS AGENCIES FOR SERVICES	157 300	221 500	378 800	146 923.55	202 358.89	349 282.44	29 517.56
FURNITURE, FIXTURES AND PERMANENT EQUIPMENT	914 300	221 100	1 135 400	899 705.05	213 623.12	1 113 328.17	22 071.83
TRANSPORTATION EQUIPMENT	511 700	2 000	513 700	470 253.43	713.45	470 966.88	42 733.12
TOTAL SECTION 2	11 095 000	8 019 000	19 114 000	10 728 404.85	7 696 588.24	18 424 993.09	689 006.91
TOTAL SECTIONS 1 AND 2	48 609 000	30 238 000	78 847 000	45 199 780.20	28 994 046.82	74 193 827.02	4 653 172.98
LESS:							
INCOME FROM STAFF ASSESSMENT	5 250 000	2 490 000	7 740 000	5 063 149.47	1 780 381.94	6 843 531.41	
OTHER INCOME RELATED TO BUDGET	1 437 000	1 179 000	2 616 000	1 767 722.13	1 079 342.58	2 847 064.71	
CONTRIBUTIONS FROM ASSISTED GOVERNMENTS TOWARDS LOCAL BUDGET COSTS	2 198 000		2 198 000	1 904 745.02		1 904 745.02	
GRAND TOTAL	39 724 000	26 569 000	66 293 000	36 464 163.58	26 134 322.30	62 598 485.88	

NOTES TO THE FINANCIAL STATEMENTS

Income and expenditures

1. Contributions from Governments to general resources were \$169,593,188. Outstanding contributions have been written off in an amount of \$66,395, thus leaving a balance of \$169,526,793 (see statement I and schedule I).
2. The net income taken into the 1981 accounts from the Greeting Card and related operations in the 1980-1981 season was \$18,408,160 (statement I). A report on this season is given in the UNICEF Greeting Card and related financial report and accounts for the year 1 May 1980 to 30 April 1981 (E/ICEF/AB/L.240; part two of the present report).
3. Other income from miscellaneous sources was \$23,615,207 (schedule 3). It consisted mainly of \$11,383,490 in interest on funds held in interest-bearing deposits as well as in current accounts with banks, \$6,843,531 in income from staff assessment and \$1,376,172 in gains on foreign exchange transactions. Total income is then affected by gains or losses in "translations" of assets and liabilities into United States dollars (see note 4).
4. The strengthening of the United States dollar (the unit of accounts) in respect of other currencies in which assets and liabilities were held resulted, in 1981, in a net decrease of their accounting value amounting to \$12,750,511. In accordance with the Financial Regulations and Rules of the United Nations, this variance is shown before arriving at "net income" (statement I).
5. Supplies for UNICEF input to country programmes packed (shipped and being shipped) by the UNICEF Packing and Assembly Centre at Copenhagen (UNIPAC) were for a value of \$31,984,801. They were charged to the country programmes at standard material costs, plus an average charge to cover operating expenses (11 per cent) and inward freight (7.5 per cent) from the manufacturer to Copenhagen (E/ICEF/AB/L.226, para. 25).
6. Budgetary estimates for administrative services and programme support and relevant revised estimates for 1981 were approved by the Executive Board at its sessions of May 1980 and 1981 (E/ICEF/673, para. 259, and E/ICEF/685, paras. 206-207). The difference between gross revised estimates (\$78,847,000) and gross expenditures (\$74,193,827) represents a saving in the budget of \$4,653,173, automatically cancelled at the year-end (statement V). Income related to budgetary expenditures and going to general resources amounted to \$11,595,341. Net budgetary costs were, therefore, \$36,464,164 for programme support and \$26,134,322 for administrative services (statement V). The value at cost at the time of acquisition of non-expendable equipment still in use at headquarters, but not reported in the accounts as assets, amounted to \$1,071,423 as at 31 December 1981.
7. As indicated in the financial report and audited financial statements for the year ended 31 December 1980, ^{3/} it was not envisaged that the activities of the secretariat for the International Year of the Child would continue beyond 1980. The accounts of the secretariat have therefore been closed after an adjustment of \$61,242 against the current year's budget for administrative services of UNICEF.

^{3/} Ibid., sect. V, para. 7.

Assets and liabilities

8. As at 31 December 1981, cash in banks, in transit and on hand totalled \$95,375,100 (statement II). It was held as follows:

\$87,867,199 in currencies of unrestricted use; and
\$ 7,507,901 in other currencies.

Among the liabilities for which these assets were held, were funds-in-trust for \$19,063,326 in cash and pledges (statement II).

9. Total contributions receivable were \$67,466,666; for general resources and supplementary funds \$67,405,554; and for the Kampuchean relief operation \$61,112. These contributions are due to UNICEF by Governments (\$35,931,046), by national committees for UNICEF and other non-governmental organizations (\$23,285,506) and by agencies in the United Nations system (\$8,250,114). Details are given in schedule 5. Excluding the Kampuchean relief operations, contributions receivable for current and prior years, both for general resources and supplementary funds, were \$55,757,759 or \$11,809,292 more than in 1980. Considering that an amount of \$17,567,104 is due from a single donor who was not contributing in 1980, the over-all situation of the receivables at the end of 1981 shows an improvement of about \$6 million over 1980. The sum of \$55,757,759 includes contributions receivable for years prior to 1981 in an amount of \$3,526,695 or \$344,768 more than the comparable figure at the end of last year.

10. The other accounts receivable totalled \$21,484,163 (statement II) compared with \$20,668,292 at the end of 1980. The increase is mainly due to pledges from United Nations organizations for reimbursable procurement of supplies to be undertaken by UNICEF on their behalf. Details are provided in schedule 6.

11. The consolidated value of programme supplies in stock at the UNICEF Packing and Assembly Centre (UNIPAC) at Copenhagen and the Greeting Card Operation stocks of raw materials and finished products are shown as "inventories" in statement II. Details are provided in schedule 7 for each of these operations separately. Total inventories at the end of the year were \$39,035,551 or \$1,942,374 less than in 1980. This is mainly due to a decrease in the value of stock at UNIPAC. The volume of UNIPAC production output (supplies packed, shipped and unshipped) in 1981 was \$37,874,811, approximately \$7 million less than 1980. At the year-end, the value of stock of the Greeting Card Operation was almost identical to the value of the stock at the end of 1980.

12. In recent years, UNICEF has purchased buildings for office accommodation and use by the staff in the field as authorized by the Executive Board at its session in May 1974 (E/ICEF/633, para. 195). The value of \$2,340,989, shown in statement II, represents the acquisition cost, less accumulated amortization of \$406,813, of one house in Brasilia, Brazil; two houses in Jakarta, Indonesia; one house in Juba, Sudan; five houses in Salisbury, Zimbabwe; and office buildings in Santiago, Chile; New Delhi, India; Dar es Salaam, United Republic of Tanzania; and Sana'a, Yemen Arab Republic. The cost of the buildings in Santiago and Juba have been completely amortized.

13. Contributions for specific purposes have been pledged in advance for \$11,647,796, to finance "noted" projects in 1982 and beyond. Details are given in schedule 8.

14. Accounts payable and other unliquidated obligations amounted to \$15,768,249 against \$17,410,377 in 1980 (see statement II). This decrease is mainly due to a reduction of amounts payable to suppliers for goods and freight. Details are provided in schedule 9. At 31 December 1981, there were in addition outstanding contractual obligations for \$43,806,961 for supplies and equipment ordered against unfulfilled commitments, trust funds and for the replenishment of the UNIPAC warehouse effective at that date. At the end of 1980, the corresponding amount was \$48,242,848.

15. To replace lost supplies and equipment, \$94,124 has been used from the insurance reserve. By a transfer of the equivalent amount from UNICEF income, the reserve has been restored to \$200,000.

Commitments

16. Statement III gives the summary of commitments approved by the Executive Board for support for programme and budget expenses, and commitments made between Board sessions, and expenditures made to fulfil them. Commitments made between Board sessions were \$67,437,093. This compares with \$113,672,654 of corresponding commitments made between Board sessions in 1980 and corresponds to the decrease in supplementary funding.

17. At the year-end, the unspent balance of commitments to be fulfilled in the future totalled \$783 million. This sum includes \$171 million (gross) approved at the 1981 Board session for the budget for the biennium 1982-1983 (E/ICEF/AB/L.236). The balance of \$612 million represents commitments approved for support of programmes, covering in some cases, several years and therefore planned for fulfilment over the period 1982-1985.

18. Statement IV gives commitments and expenditures for programmes in each country. Foot-note b/ enumerates transfers from the emergency reserve to commitments for operations in various countries.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounts

1. The accounts are maintained in accordance with the Financial Regulations of the United Nations, with such modifications as required by the nature of the work of UNICEF.
2. The financial period is the calendar year. Consistent year-end cut-off procedures are in effect.
3. Except as may be otherwise required by the terms of special accounts, revenues, expenditures, assets and liabilities are recorded on the accrual basis of accounting, whereby at year-end, receivables and payables are established for closure purposes.
4. The accounting unit is the United States dollar. The equivalent in United States dollars of other currencies is established on the basis of the United Nations operational rates of exchange. Differences between the valuation of the currencies when entered into the accounts and when actual transactions are made are accounted for as gains or losses on exchange transactions.
5. Periodically, assets and liabilities in currencies other than United States dollars are valued for accounting purposes at the prevailing United Nations operational rates of exchange. Any variance in valuation due to fluctuation of those rates is accounted for as income or loss and shown separately.
6. The financial report and accounts reflect UNICEF income, expenditure, assets and liabilities, including those of the Packing and Assembly Centre in Copenhagen (UNIPAC) and of the Greeting Card Operation. The principles of consolidation reflect the accounting policies outlined in this annex.
7. The consolidation of the net income of the Greeting Card Operation is based on the results of the greeting card sales campaign, the accounts for which are closed at the end of the campaign, i.e., 30 April each year. Income received and expenditures made for the following year's Greeting Card Operation campaign are consolidated in separate assets and liabilities accounts respectively, as "advances" and "income received in advance".

Income and expenditures

8. Income consists of general resources and supplementary funds. General resources include funds from voluntary annual contributions of Governments, the net income from the Greeting Card Operation, proceeds of unearmarked funds contributed by the public, and certain general income. Supplementary funds are those contributed to UNICEF by Governments, non-governmental organizations and United Nations agencies for specific purposes and earmarked for UNICEF programmes "noted" by the UNICEF Executive Board, which then become part of UNICEF commitments. If specific terms and conditions are established by donors, separate accounts are maintained for purposes of reporting and financial management.
9. Income is recorded on the basis of funds or pledges received for current year. Pledges for purposes specified by donors and received for future years are recorded as "pledged and received in advance".

10. Donations-in-kind which are recorded as a memorandum entry are not part of the income of UNICEF. The value attributed by donors to their donations is disclosed in the notes to the financial statements.

11. Expenditures are recorded when funds are disbursed or when the liability of UNICEF is recognized.

12. The statement of income and expenditure (statement I) does not include funds received and expenditures made from trust funds which do not require commitments by the Board.

Assets and liabilities

13. All funds received are deposited into UNICEF bank accounts. All outstanding pledges are recorded as receivables.

14. Funds relating to activities which do not require Board commitments and which are given to UNICEF under specific arrangements, such as reimbursable procurement of supplies and services, are considered funds-in-trust and are accounted for separately.

15. Office furniture and other non-expendables are charged against the relevant budget accounts in the year in which the obligation is incurred. Buildings purchased for UNICEF office accommodation and housing for staff use are shown as assets at the acquisition cost less amortization coming from rental and annual budget charges. Maintenance and repair costs are charged against the relevant budget accounts.

16. Programme supplies in stock at UNIPAC are shown at average cost. Goods in transit into UNIPAC are valued at actual cost. Supplies packed ready for shipment are at issue value, that is, average cost at time of shipment plus overhead charges. The aggregate total represents the UNIPAC inventory, the value of which is adjusted by the accumulated variance between average and actual cost. The stock of raw materials of the Greeting Card Operation is shown at actual cost. Products in process and finished goods for sale in following campaigns are valued at production cost and also included in inventory.

17. Contractual obligations contingent upon delivery of supplies and equipment ordered against unfulfilled programme commitments are not entered into the financial accounts of UNICEF except as may be otherwise agreed with donors of supplementary funds. At year-end, the relevant amount is shown in the notes to the financial statements. The same accounting treatment is given to contractual obligations for the Greeting Card Operation for which the raw materials have not yet been received.

18. No provision is made for staff entitlements for repatriation, etc., in future years, or to meet contingencies under appendix D of the United Nations Staff Rules, as funds are provided in the yearly budget appropriations as required.

19. A reserve for insurance of \$200,000 was established in November 1950 when UNICEF adopted a policy of self-insurance. In case of use, the reserve is restored by transfer from income to its level of \$200,000.

SCHEDULES SUPPORTING THE FINANCIAL STATEMENTS

SCHEDULE 1

CONTRIBUTIONS RECEIVED OR PLEDGED FOR THE YEAR ENDED 31 DECEMBER 1981
(EXCLUDING CONTRIBUTIONS FOR KAMPUCHEAN RELIEF)

(United States dollars)

	GENERAL RESOURCES				SUPPLEMENTARY FUNDS				
	GOVERNMENTS AND INTER-GOVERNMENTAL AGENCIES		NON-GOVERNMENTAL SOURCES		TOTAL	GOVERNMENTS	NON-GOVERNMENTAL SOURCES	UN SYSTEM	TOTAL
	GOVERNMENTAL	NON-GOVERNMENTAL	GOVERNMENTAL	NON-GOVERNMENTAL					
AFGHANISTAN	30 000.00				30 000.00				
ALGERIA	113 130.00				113 130.00				
ANTIGUA	299.21				299.21				
ARGENTINA	103 406.81		922.93		103 406.81		198 278.58		198 278.58
AUSTRALIA	2 801 040.00		64 206.60		2 801 962.93		482 419.61		482 419.61
AUSTRIA	764 426.73				828 633.33				
BAHAMAS	2 961.98				2 961.98				
BAHRAIN	7 500.00		600.00		8 100.00				
BANGLADESH	4 056.34		63.68		4 120.02				
BELGIUM	880 000.00		286 753.07		1 166 753.07	375 000.00	339 958.17		714 958.17
BENIN	10 600.71				10 600.71				
BHUTAN	2 000.00				2 000.00				
BOLIVIA	16 000.00				16 000.00				
BOTSWANA	11 175.00				11 175.00				
BRAZIL	85 000.00				85 000.00				
BRITISH VIRGIN ISLANDS	299.21				299.21				
BRUNEI	18 319.95				18 319.95				
BULGARIA	58 685.45		9.39		58 694.84				
BURMA	256 887.69				256 887.69				
BYELORUSSIAN SOVIET SOCIALIST REPUBLIC	79 337.09				79 337.09	718 357.24	5 671 876.33		6 390 233.57
CANADA	8 368 347.34		20.84		8 368 368.18				
CHILE	220 000.00				220 000.00				
CHINA	212 500.00		502.18		213 002.18				
COLOMBIA	359 065.71				359 065.71				
CONGO	16 519.43				16 519.43				
CUBA	93 139.45				93 139.45				
CZECHOSLOVAKIA	85 178.88				85 178.88				
DEMOCRATIC YEMEN	5 060.00				5 060.00				
DENMARK	5 136 744.28		52 049.01		5 188 793.29	416 626.64	56 248.06		472 874.70
DJIBOUTI	2 000.00				2 000.00				
DOMINICA	998.71				998.71				
DOMINICAN REPUBLIC	10 000.00				10 000.00				
ECUADOR	37 520.00				37 520.00				
EGYPT	72 110.12				72 110.12				
ETHIOPIA	49 647.12				49 647.12				
FIJI	2 000.00				2 000.00				
FINLAND	2 098 765.43		38 755.07		2 137 740.50	271 735.62	1 899 424.39		2 171 160.01
FRANCE	1 774 508.54		4 966 237.55		6 740 746.09		28 885.51		28 885.51
GAMBIA	5 325.09				5 325.09				
GERMAN DEMOCRATIC REPUBLIC	133 333.33				133 333.33				
GERMANY, FEDERAL REPUBLIC OF	4 856 744.38		2 532 614.92		7 389 359.30	1 091 272.73	932 811.87		2 024 084.60
GHANA	9 600.00				9 600.00				
GREECE	120 000.00		34 301.18		154 301.18				

SCHEDULE 1 (continued)

CONTRIBUTIONS RECEIVED OR PLEDGED FOR THE YEAR ENDED 31 DECEMBER 1981
(EXCLUDING CONTRIBUTIONS FOR KAMPUCHEAN RELIEF)

(United States dollars)

	GENERAL RESOURCES			SUPPLEMENTARY FUNDS		
	GOVERNMENTS AND INTER- GOVERNMENTAL AGENCIES	NON- GOVERNMENTAL SOURCES	TOTAL	GOVERNMENTS	NON- GOVERNMENTAL SOURCES	TOTAL
GRENADA	3 748.36		3 748.36			
GUATEMALA	30 600.00		30 600.00			
GUINEA-BISSAU	394.74		394.74			
GUYANA	4 480.00		4 480.00			
HAITI	7 500.00		7 500.00			
HOLY SEE	1 000.00		1 000.00			
HONDURAS	20 000.00		20 000.00			
HONG KONG	6 913.21		6 913.21			
HUNGARY	16 926.20	7 616.79	24 542.99			
ICELAND	18 426.44		18 426.44			
INDIA	1 976 470.59	8 174.93	1 984 645.52			
INDONESIA	654 889.59	1 040.13	655 929.72		1 605.14	1 605.14
IRAN	342 784.06		342 784.06			
IRAQ	122 033.90		122 033.90			
IRELAND	424 920.13	136 439.14	561 359.27			
ISRAEL	45 000.00		45 000.00			
ITALY	4 832 709.67	314 285.71	5 146 995.38	4 349 749.93	83 333.33	4 433 083.26
IVORY COAST	93 103.45	154.81	93 258.26			
JAMAICA	15 168.54	80.16	15 248.70			
JAPAN	6 191 226.78	2 534 926.89	8 726 153.67		2 092 560.62	2 092 560.62
JORDAN	29 761.91		29 761.91			
KENYA	24 761.90	37.50	24 799.40		98.85	98.85
KUWAIT	200 000.00		200 000.00			
LAO PEOPLE'S DEMOCRATIC REPUBLIC	5 000.00		5 000.00			
LEBANON	21 739.13	1 211.48	22 950.61	8 190 919.05		8 190 919.05
LESOTHO	2 055.00		2 055.00			
LIBYAN ARAB JAMAHIRIYA	75 000.00		75 000.00			
LIECHTENSTEIN	2 000.00		2 000.00			
LUXEMBOURG	25 373.13	18 357.37	43 730.50	7 894.74		7 894.74
MADAGASCAR	10 600.71		10 600.71			
MALAWI	4 264.00		4 264.00			
MALAYSIA	364 950.81	16.40	364 967.21			
MALDIVES	3 000.00		3 000.00			
MALTA	5 229.00		5 229.00			
MAURITANIA	2 000.00		2 000.00			
MAURITIUS	4 019.14		4 019.14			
MEXICO	286 481.48	1 993.72	288 475.20		22 762.67	22 762.67
MONACO	4 210.53		4 210.53	19 700.00		19 700.00
MONGOLIA	3 500.00		3 500.00			
MONTERRAT	200.00		200.00			
MOROCCO	100 000.00		100 000.00			
MOZAMBIQUE		6.94	6.94			
NEPAL	3 823.53	13.00	8 836.53			
NETHERLANDS	8 129 966.72	852 408.31	9 022 375.03	6 957 000.00	1 890 375.25	8 847 375.25
NEW ZEALAND	598 290.60		598 290.60		53 598.13	53 598.13

SCHEDULE 1 (continued)

CONTRIBUTIONS RECEIVED OR PLEDGED FOR THE YEAR ENDED 31 DECEMBER 1981
(EXCLUDING CONTRIBUTIONS FOR KAMPUCHEAN RELIEF)

(United States dollars)

	GENERAL RESOURCES		SUPPLEMENTARY FUNDS		TOTAL
	GOVERNMENTS AND INTER-GOVERNMENTAL AGENCIES	NON-GOVERNMENTAL SOURCES	GOVERNMENTS	NON-GOVERNMENTAL SOURCES	
NIGERIA	197 268.59	354.15	197 622.74	45 289.86	45 289.86
NORWAY	12 420 807.27	157 980.34	12 578 787.61	3 038 023.61	3 038 023.61
OMAN	50 000.00		50 000.00		
PAKISTAN	159 343.43	59.60	159 403.03		
PANAMA	22 000.00		22 000.00		
PARAGUAY	7 000.00		7 000.00		
PERU	120 000.00		120 000.00	10.00	10.00
PHILIPPINES	512 900.71		512 900.71		
POLAND	209 210.85		209 210.85		
PORTUGAL	15 000.00	211.96	15 211.96	16 199.70	16 199.70
QATAR	200 000.00		200 000.00		
REPUBLIC OF KOREA	128 000.00	480.99	128 480.99		
ROMANIA	12 500.00		12 500.00		
RWANDA	4 076.96		4 076.96		
ST. KITTS-NEVIS-ANGUILLA	750.00		750.00		
SAINT LUCIA	2 586.68		2 586.68		
ST. VINCENT AND THE GRENADINES	1 500.00		1 500.00		
SAN MARINO	2 520.57		2 520.57	766.73	766.73
SAUDI ARABIA	1 000 000.00	29 811.90	1 029 811.90	29 813.37	29 813.37
SEYCHELLES	1 000.00		1 000.00		
SINGAPORE	1 388.95		1 388.95		
SOMALIA	19 261.64		19 261.64		
SPAIN	228 000.00	7 292.78	235 292.78		
SRI LANKA	10 922.33		10 922.33		
SUDAN	35 000.00		35 000.00	150 000.00	150 000.00
SWAZILAND	6 951.87		6 951.87		
SWEDEN	24 299 700.37	250 053.86	24 549 754.23	3 437 701.87	3 437 701.87
SWITZERLAND	3 507 380.87	1 631 283.98	5 138 664.85	2 049 569.16	2 791.88
SYRIAN ARAB REPUBLIC	25 641.03		25 641.03		
THAILAND	292 871.19	5 698.56	298 569.75		
THAILAND AND TOBAGO	10 364.84		10 364.84		
TUNISIA	79 484.92		79 484.92		
TURKEY	162 231.41	100.00	162 331.41		
UKRAINIAN SOVIET SOCIALIST REPUBLIC	158 674.19		158 674.19		
UNION OF SOVIET SOCIALIST REPUBLICS	880 434.78	579.44	880 434.78	129 193.80	335 886.71
UNITED ARAB EMIRATES	823 900.00		824 479.44		
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	11 620 831.54	19 528.08	11 640 359.62	206 692.91	
UNITED REPUBLIC OF CAMEROON	85 796.90		85 796.90		
UNITED REPUBLIC OF TANZANIA	33 939.40		33 939.40		
UNITED STATES OF AMERICA	35 972 684.00	5 226 338.27 ^b	41 199 022.27	1 397 586.99	1 397 586.99
VENEZUELA	200 000.00		200 000.00		
VIET NAM	5 000.00	7.22	5 007.22		

SCHEDULE 1 (cont'd.)

CONTRIBUTIONS RECEIVED OR PLEDGED FOR THE YEAR ENDED 31 DECEMBER 1981
(EXCLUDING CONTRIBUTIONS FOR KAMPUCHEAN RELIEF)

(United States dollars)

	GENERAL RESOURCES			SUPPLEMENTARY FUNDS			
	GOVERNMENTAL AND INTER- GOVERNMENTAL AGENCIES	NON- GOVERNMENTAL SOURCES	TOTAL	GOVERNMENTS	NON- GOVERNMENTAL SOURCES	UN SYSTEM	TOTAL
YEMEN	50 869.24		50 869.24				
YUGOSLAVIA	235 000.00		235 000.00				
ZAIRE	102 000.00		102 000.00				
ZAMBIA	44 636.61	549.45	45 186.06				
ZIMBABWE	147 593 188.37	19 224 504.12	166 817 692.49	31 175 533.36	15 489 739.87		46 665 273.23
AGFUND	22 000 000.00 ^{a/}		22 000 000.00				
LESS - ADJUSTMENTS TO PRIOR YEARS INCOME	(66 395.60)		(66 395.60)	31 175 533.36	(4 793.45)		(4 793.45)
	169 526 792.77	19 224 504.12	188 751 296.89	31 175 533.36	15 484 946.42		46 660 479.78
UNITED NATIONS SYSTEM							
UN SECRETARIAT		12 392.43	12 392.43		5 279.58		5 279.58
UNCDF, NEW YORK						2 371 178.29	2 371 178.29
UNDP, NEW YORK						100 000.00	100 000.00
UNFPA, NEW YORK						607 547.00	607 547.00
UNHCR, GENEVA						224 000.00	224 000.00
		12 392.43	12 392.43		5 279.58	3 302 725.29	3 308 004.87
LESS - ADJUSTMENTS TO PRIOR YEARS INCOME						(89.61)	(89.61)
	169 526 792.77	12 392.43	181 919 185.20	31 175 533.36	15 490 226.00	3 302 635.68	3 307 915.26
			188 763 689.32	31 175 533.36	15 490 226.00	3 302 635.68	49 968 395.04
SUMMARY							
GOVERNMENTS AND INTER- GOVERNMENTAL AGENCIES	\$200 702 326.13						
NON-GOVERNMENTAL SOURCES	34 727 122.55						
UNITED NATIONS SYSTEM	3 302 635.68						
TOTAL	\$238 732 084.36						

a/ The total pledge from AGFUND for 1981 amounted to \$25,000,000; at the year-end, an allocation of \$3,000,000 of that pledge is still under finalization.

b/ This total includes an amount of \$375,000 representing contributions from private United States companies to the United States Committee for UNICEF through initiatives of His Royal Highness Prince Talal, President of AGFUND.

SCHEDULE 2

CONTRIBUTIONS FOR KAMPUCHEAN RELIEF
(RECEIVED AND RECEIVABLE AS AT 31 DECEMBER 1981)

(United States dollars)

	<u>GOVERNMENTS AND INTER- GOVERNMENTAL ORGANIZATIONS</u>	<u>NON- GOVERNMENTAL SOURCES</u>	<u>TOTAL</u>
Australia	346 170.00	38 011.29	384 181.29
Bolivia		18.36	18.36
Canada	251 010.00		251 010.00
Denmark	272 108.84	133.33	272 242.17
France		14 794.62	14 794.62
Germany, Federal Republic of	454 545.45	281 336.79	735 882.24
Hungary		1 523.36	1 523.36
India		1 355.17	1 355.17
Ireland	57 225.00		57 225.00
Japan	3 680 019.86	144 381.86	3 824 401.72
Malaysia	25 000.00		25 000.00
Netherlands	1 258 415.76	256 884.62	1 515 300.38
New Zealand	62 145.00	5 607.48	67 752.48
Norway	1 777 821.62		1 777 821.62
Philippines	3 333.34		3 333.34
Singapore	10 000.00		10 000.00
Sweden	196 850.39		196 850.39
Switzerland	255 681.82	96 310.56	351 992.38
Thailand		5 959.43	5 959.43
Tunisia	5 000.00		5 000.00
United Kingdom of Great Britain and Northern Ireland		22 332.51	22 332.51
United States of America	6 379 136.00	371 199.50	6 750 335.50
European Economic Community	15 034 463.08	1 239 848.88	16 274 311.96
United Nations Secretariat	6 504 453.23		6 504 453.23
		315.00	315.00
	21 538 916.31	1 240 163.88	22 779 080.19
Adjustment to prior years' income	(120 000.00)		(120 000.00)
	<u>21 418 916.31</u>	<u>1 240 163.88</u>	<u>22 659 080.19</u>

SCHEDULE 3

OTHER INCOME IN 1981 WITH COMPARATIVE FIGURES FOR 1980

(United States dollars)

	1981	1980	INCREASE (DECREASE)
<u>INCOME RELATED TO THE BUDGET EXPENDITURE a/</u>			
INCOME FROM STAFF ASSESSMENT	6 843 531.41	5 059 533.74	1 783 997.67
SERVICES TO GREETING CARD OPERATION	457 928.61	432 766.26	25 162.35
ADJUSTMENTS OF ACCOUNTS PAYABLE RELATED TO PRIOR YEAR'S BUDGET	1 258 342.15	1 024 371.87	233 970.28
AGENCY COMMISSIONS AND REIMBURSEMENT FOR SERVICES	483 927.73	673 214.23	(189 286.50)
INCOME COVERING OVERHEAD OF INFORMATION SPECIAL EVENTS	100 000.00	100 000.00	-
INCOME FROM SALE OF FILMS, BOOKS AND OTHER INFORMATION MATERIALS	30 326.15	48 556.91	(18 230.76)
INCOME FROM SALE OF SURPLUS AND OBSOLETE ADMINISTRATIVE PROPERTY	117 317.77	117 564.54	(246.77)
REFUND OF UNICEF CONTRIBUTIONS FROM THE UNITED NATIONS JOINT STAFF PENSION FUND	227 181.79	162 423.17	64 758.62
MISCELLANEOUS	172 040.51	152 353.27	19 687.24
	<u>9 690 596.12</u>	<u>7 770 783.99</u>	<u>1 919 812.13</u>
<u>INCOME RELATED TO PROGRAMME OPERATIONS</u>			
SHIPPING AND INSURANCE CLAIMS RECEIVED	556 213.07	56 049.61	500 163.46
INCOME FROM SALE OF SURPLUS AND OBSOLETE PROGRAMME PROPERTY	22 146.28	21 259.84	886.44
INCOME FOR INTERNATIONAL YEAR OF DISABLED PERSONS	102 324.79	-	102 324.79
	<u>680 684.14</u>	<u>77 309.45</u>	<u>603 374.69</u>
<u>INCOME RELATED TO FINANCIAL OPERATIONS</u>			
INTEREST ON CURRENT BANK ACCOUNTS AND SHORT-TERM INVESTMENTS	11 383 489.90	11 372 037.56	11 452.34
CASH DISCOUNTS	282 927.31	414 144.83	(131 317.52)
GAINS/LOSSES ON FOREIGN EXCHANGE TRANSACTIONS	1 376 172.21	(679 843.33)	2 056 015.54
MISCELLANEOUS	201 437.53	1 024 634.84	(823 197.31)
	<u>13 243 926.95</u>	<u>12 130 973.90</u>	<u>1 112 953.05</u>
	<u>23 615 207.21</u>	<u>19 979 067.34</u>	<u>3 636 139.87</u>

a/ GOVERNMENT CONTRIBUTIONS TOWARDS LOCAL BUDGET COSTS ARE INCLUDED FOR AN AMOUNT OF \$1,904,745.02 IN GOVERNMENT CONTRIBUTIONS (SEE STATEMENTS I AND V).

SCHEDULE 4

CASH HOLDINGS AS AT 31 DECEMBER 1981
(United States dollar equivalent)

	TIME REMAINING TO MATURITY					TOTAL
	CALL AND SAVINGS	2 - 7 DAYS	8 - 30 DAYS	31 - 90 DAYS	OVER - 90 DAYS	
<u>IN CURRENT ACCOUNTS, ON HAND AND IN TRANSIT</u>						
Currencies of unrestricted use	5 882 064.09					5 882 064.09
Currencies of restricted use	5 103 861.79					5 103 861.79
<u>SUBTOTAL</u>	<u>10 985 925.88</u>					<u>10 985 925.88</u>
<u>ON INTEREST-BEARING DEPOSITS</u>						
German mark		2 272 727.27	13 454 545.45			15 727 272.72
Japanese yen			2 347 417.84	5 164 319.25	3 877 934.27	11 389 671.36
Swiss franc		6 713 068.18	9 715 909.09	2 840 909.09		19 269 886.36
United States dollar	1 047 253.98	4 000 000.00	12 125 000.00	6 000 000.00	50 000.00	23 222 253.98
Other currencies of unrestricted use	35 678.40	7 774 223.42	3 716 891.02	849 257.63		12 376 050.47
Other currencies of restricted use	591 770.95	798 233.11	684 669.61	329 365.08		2 404 038.75
<u>SUBTOTAL</u>	<u>1 674 703.33</u>	<u>21 558 251.98</u>	<u>42 044 433.01</u>	<u>15 183 851.05</u>	<u>3 927 934.27</u>	<u>84 389 173.64</u>
<u>TOTAL</u>	<u>12 660 629.21</u>	<u>21 558 251.98</u>	<u>42 044 433.01</u>	<u>15 183 851.05</u>	<u>3 927 934.27</u>	<u>95 375 099.52</u>

SUMMARY:

Currencies of unrestricted use	87 867 198.98
Currencies of restricted use	7 507 900.54
<u>TOTAL</u>	<u>95 375 099.52</u>

SCHEDULE 5

CONTRIBUTIONS RECEIVABLE AS AT 31 DECEMBER 1981
FOR GENERAL RESOURCES AND SUPPLEMENTARY FUNDS

(United States dollars)

	GOVERNMENTS		NON-GOVERNMENTAL SOURCES		UNITED NATIONS SYSTEM	
	FOR CURRENT AND PRIOR YEARS	FOR FUTURE YEARS	FOR CURRENT AND PRIOR YEARS	FOR FUTURE YEARS	FOR CURRENT AND PRIOR YEARS	FOR FUTURE YEARS
ALGERIA	113 130.00					113 130.00
AUSTRALIA			30 000.00			30 000.00
AUSTRIA			161 290.32			161 290.32
BAHRAIN	15 000.00					15 000.00
BAHRAIN	6 000.00					6 000.00
BANGLADESH	1 760 000.00					1 760 000.00
BELGIUM	46 941.00					46 941.00
BOLIVIA			5 140 462.92			5 140 462.92
CANADA					5 060.00	5 060.00
DEMOCRATIC YEMEN	5 060.00		69 014.08			74 074.08
DENMARK	505 000.00					505 000.00
DJIBOUTI	4 000.00					4 000.00
DJIBOUTI	10 000.00					10 000.00
DOMINICAN REPUBLIC	9 339.64					9 339.64
ECUADOR	72 110.12					72 110.12
EGYPT			1 898 372.09			1 898 372.09
FINLAND			2 477 876.10			2 477 876.10
FRANCE			2 501 563.64			2 501 563.64
GERMANY, FEDERAL REPUBLIC OF	200 000.00	2 602 727.28	26 785.71			226 785.71
GREECE	33 600.00					33 600.00
GRECE	2 201.23					2 201.23
GUATEMALA	39 534.88					39 534.88
GUINEA	394.74					394.74
GUINEA-BISSAU	1 000.00					1 000.00
HOLY SEE	300 000.00					300 000.00
INDONESIA	122 033.90		143 769.97			265 803.87
IRAQ						143 769.97
IRELAND	45 000.00		319 312.26			364 312.26
ISRAEL						49 187.28
ITALY	49 187.28					49 187.28
IVORY COAST			3 249 629.69			3 249 629.69
JAPAN	200 000.00					200 000.00
KUWAIT	5 000.00					5 000.00
LAO PEOPLE'S DEMOCRATIC REPUBLIC						3 495 167.28
LEBANON	3 495 167.28					3 495 167.28
LEBANON	103 600.00					103 600.00
LIBYAN ARAB JAMAHIRIYA	30 918.73					30 918.73
MADAGASCAR	2 000.00					2 000.00
MAURITANIA	6 596.12					6 596.12
MEXICO	3 500.00					3 500.00
MONGOLIA			1 110 282.08			1 110 282.08
NETHERLANDS			62 724.17			62 724.17
NEW ZEALAND	3 407 000.00		154 385.96			3 561 385.96
NORWAY						6 596.12
OPAN						3 500.00
PAKISTAN	50 000.00					50 000.00
PARAGUAY	102 020.20					102 020.20
PARAGUAY	23 009.00					23 009.00
PERU	120 000.00					120 000.00
PERU	83 938.00					83 938.00
SPAIN						120 000.00
SRI LANKA	10 922.33					10 922.33

SCHEDULE 5 (concluded)

**CONTRIBUTIONS RECEIVABLE AS AT 31 DECEMBER 1981
FOR GENERAL RESOURCES AND SUPPLEMENTARY FUNDS**
(United States dollars)

	GOVERNMENTS		NON-GOVERNMENTAL SOURCES		UNITED NATIONS SYSTEM	
	FOR CURRENT AND PRIOR YEARS	FOR FUTURE YEARS	FOR CURRENT AND PRIOR YEARS	FOR FUTURE YEARS	FOR CURRENT AND PRIOR YEARS	FOR FUTURE YEARS
SUDAN	70 000.00					70 000.00
SURINAME	8 000.00					8 000.00
SWAZILAND	6 951.87					6 951.87
SWEDEN	294 659.30	110 497.24	15 125.52			420 282.06
SWITZERLAND	847 727.27		568 181.82			1 415 909.09
THAILAND	315 851.53					315 851.53
TOKO	10 600.71					10 600.71
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	224 409.45	74 370.08	323 922.70			622 702.23
UNITED REPUBLIC OF TANZANIA	4 848.48					4 848.48
UNITED STATES OF AMERICA	172 684.00		4 978 000.00			5 150 684.00
URUGUAY	5 000.00					5 000.00
YEMEN	7 692.31					7 692.31
YUGOSLAVIA	118 423.06					118 423.06
AGFUND	17 567 103.80					17 567 103.80
OPEC FUND		2 500 000.00				2 500 000.00
UNITED NATIONS SYSTEM	30 637 147.23	5 287 594.60	23 230 699.03	-	1 889 912.44	67 405 554.30
UNCDF, NEW YORK				1 633 528.44	5 546 000.00	7 179 528.44
UNFPA, NEW YORK				18 558.00	814 201.00	832 759.00
UNEP, NAIROBI				237 826.00		237 826.00
B. KAMPUCHEAN RELIEF OPERATION						
GERMANY, FEDERAL REPUBLIC OF						7 527.27
JAPAN				7 527.27		47 280.09
LEBANON	3 804.35			47 280.09		3 804.35
SINGAPORE	2 500.00					2 500.00
TOTAL	6 304.35	5 287 594.60	23 285 506.39	-	1 889 912.44	67 466 666.01

SCHEDULE 6

ACCOUNTS RECEIVABLE, ADVANCES AND DEPOSITS
1981 COMPARED WITH 1980
(United States dollars)

	1981	1980	Increase (decrease)
<u>Accounts receivable:</u>			
From the United Nations and specialized agencies for supplies and advances for fellowships and other jointly assisted projects	584 349.12	962 760.47	(378 411.35)
From non-governmental organizations from fund-raising campaigns:			
National Committees for UNICEF	1 595 271.04	1 276 341.07	318 929.97
Other organizations	59 244.21	235 507.23	(176 263.02)
From Governments:			
For the International Year of the Child - operational costs		62 303.95	(62 303.95)
Other	215 538.41	84 215.53	131 322.88
For shipping and insurance claims	266 103.36	165 608.12	100 495.24
Miscellaneous	1 752 126.87	1 378 338.96	373 787.91
Funds-in-trust from Governments and other organizations	3 708 198.26	2 051 842.79	1 656 355.47
<u>Advances:</u>			
To suppliers for goods purchased and freight	637 645.59	950 521.04	(312 875.45)
To the Greeting Card Operation:			
Budgetary expenditure for the current campaign	9 419 833.30	9 357 807.97	62 025.33
Budgetary expenditure for the following year's campaign	364 566.00	97 749.55	266 816.45
Customs duties and taxes	125 908.84	314 275.99	(188 367.15)
<u>Deposits and prepayments for office services</u>	2 152 551.46	2 603 789.73	(451 238.27)
<u>Accrued interest</u>	602 826.10	1 127 230.07	(524 403.97)
Total.	<u>21 484 162.56</u>	<u>20 668 292.47</u>	<u>815 870.09</u>

SCHEDULE 7

INVENTORIES
1981 COMPARED WITH 1980
 (United States dollars)

	1981	1980	Increase (decrease)
<u>UNICEF programme supplies</u>			
<u>UNICEF Packing and Assembly Centre, Copenhagen</u>			
In stock at average cost	22 208 447.61	24 806 103.55	(2 597 660.94)
Packed but not shipped (at issue order value)	1 436 756.12	1 307 781.29	128 974.83
In transit (at cost)	<u>1 044 496.41</u>	<u>1 402 737.93</u>	<u>(358 241.52)</u>
	24 689 700.14	27 516 627.77	(2 826 927.63)
<u>Less: difference between average and actual cost</u>	<u>(131 402.06)</u>	<u>(967 925.44)</u>	<u>836 523.38</u>
	24 558 298.08	26 548 702.33	(1 990 404.25)
<u>Packing materials</u>	<u>162 030.70</u>	<u>245 792.00</u>	<u>(83 761.30)</u>
Total stocks in UNIPAC and in transit	24 720 328.78	26 794 494.33	(2 074 165.55)
<u>Stocks in other locations</u>			
With suppliers (miscellaneous goods at cost)	<u>31 742.23</u>	<u>15 665.15</u>	<u>16 077.08</u>
	24 752 071.01	26 810 159.48	(2 058 088.47)
<u>Greeting Card Operation</u>			
Raw materials (at cost)	3 460 954.63	3 456 078.69	4 875.94
Products in process and finished for the current campaign (at cost)	8 730 757.97	8 315 683.86	415 074.11
Products in process for the follow- ing year's campaign (at cost)	<u>2 091 767.65</u>	<u>2 396 003.40</u>	<u>(304 235.75)</u>
	14 283 480.25	14 167 765.95	115 714.30
Total inventories	<u><u>39 035 551.26</u></u>	<u><u>40 977 925.43</u></u>	<u><u>(1 942 374.17)</u></u>

SCHEDULE 8

CONTRIBUTIONS FOR FOLLOWING YEARS PLEDGED IN ADVANCE
AS AT 31 DECEMBER 1981
 (United States dollars)

Germany, Federal Republic of	2 602 727.28
Sweden	110 497.24
United Kingdom of Great Britain and Northern Ireland	74 370.08
OPEC Fund	<u>2 500 000.00</u> <u>5 287 594.60</u>
 <u>United Nations system</u>	
UNCDF	5 546 000.00
UNFPA	<u>814 201.00</u> <u>6 360 201.00</u> <u>11 647 795.60</u>

SCHEDULE 9

ACCOUNTS PAYABLE AND OTHER UNLIQUIDATED OBLIGATIONS
1981 COMPARED WITH 1980
 (United States dollars)

	1981	1980	Increase (decrease)
<u>Accounts payable</u>			
To the United Nations and specialized agencies mainly for staff salaries and related allowances	2 311 602.16	1 686 561.49	625 040.67
For supplies, equipment and freight	3 998 664.87	10 013 165.97	(6 014 501.10)
Miscellaneous	1 011 123.26	397 098.89	614 024.37
<u>Unliquidated obligations</u>			
Budgetary obligations outstanding	5 341 206.29	3 772 719.21	1 568 487.08
Greeting Card Operation obligations outstanding	2 655 652.14	1 140 831.35	1 514 820.79
Provision made for amounts payable to staff members under the tax equalization plan	450 000.00	400 000.00	50 000.00
Total	<u>15 768 248.72</u>	<u>17 410 376.91</u>	<u>(1 642 128.19)</u>

SCHEDULE 10

TRUST FUNDS FOR REIMBURSABLE PROCUREMENT AND SERVICES

(SUMMARY OF 1981 TRANSACTIONS)

(United States dollars)

DONORS	FUNDS			TOTAL FUNDS AVAILABLE	EXPENDITURE	FUNDS/RETURNED TRANSFERRED	BALANCES AT 31 DECEMBER 1981
	BALANCES AT 1 JANUARY 1981	RECEIVED	ADVANCED/PLEDGED				
GOVERNMENTS							
ABU DHABI	14 081.49			14 081.49		147.60	13 933.89
AFGHANISTAN	32 529.75			32 529.75	9 236.77		23 292.98
ALGERIA		119 183.59		119 183.59	119 183.59		86.19
BAHAMS	893 718.07	2 838 017.75		3 731 735.82	940 029.44		2 791 706.38
BAHMAN		4 065.00		4 065.00	3 813.52		251.48
BARBADOS		121 887.90		121 887.90		143.56	121 887.90
BOLIVIA	143.56			143.56	545.48		
CANADA		537.60	7.88	545.48	16 423.81	1 826.16	2 063.31
CAYMAN ISLANDS	641.63	19 671.65		20 313.28	66 969.01		12 830.99
CONGO		79 800.00		79 800.00	849 191.55		4 899 903.98
COSTA RICA		5 749 095.53		5 749 095.53	25 701.14		
DENMARK		23 987.73	1 713.41	25 701.14	1 860.70		1 096.50
ECUADOR	2 600.90	356.30		2 957.20	91 471.12	345.59	158 911.17
GAMBIA	78 426.87	164 912.00	7 043.42	250 382.29	61 015.58	4 434.95	81 231.11
GERMANY, FEDERAL REPUBLIC OF		142 592.28		142 592.28	24 250.17		3 697.04
GHANA		19 300.00		32 382.16	95 213.48		6 029.38
GUATEMALA	13 082.16	101 242.86		101 242.86	332.83	6 646.97	16 295.85
GUINEA-BISSAU	16 628.68			16 628.68	169 282.78		13 786.96
INDIA	189 716.71			189 716.71	1 504 351.59	194.32	784 234.74
IRAN	2 288 506.33			2 288 506.33	52.29		36 178.07
IRAQ	246.61			246.61	126 525.56		1 704.51
IVORY COAST	29 081.04		12 284.50	162 703.63		20 988.12	2 622.42
JAPAN		1 704.51		1 704.51	1 245.09		10 677.97
KENYA	1 245.09	2 622.42		3 867.51			
KUWAIT	20 988.12			20 988.12	50 410.65		243 956.23
LEBANON	3 288.62			61 088.62	505.41		219 914.11
LIBERIA	426.44			61 088.62	158 552.24	18 714.69	425 457.16
MALI		57 800.00		505.41	193 174.67		1 032.01
MAURITANIA	36 180.79	149 700.00	8 852.24	158 552.24	487 882.72		439 067.54
MEXICO	707 796.83	419 664.80		707 796.83	54 027.96	125 000.00	12 652.41
MOROCCO		425 457.16		425 457.16	708 718.69		160 757.97
MOZAMBIQUE	138 449.96	41 610.01		180 059.97	51 506.31		46 369.32
NEPAL		1 147 786.23		1 147 786.23	15 000.00		1 127.84
NIGERIA		62 450.33	1 708.39	64 158.72	15 330.07	331.00	8 400.00
NORWAY		147 828.14		197 254.81	63 316.31	27 510.48	1 642.71
PAKISTAN	49 426.67	4 000.00		4 000.00	14 883.00		1 367.00
PANAMA		46 369.32		46 369.32	11 816.13		117.34
PAPUA NEW GUINEA		15 000.00		15 000.00			
PARAGUAY		15 000.00	304.89	15 330.07			
PERU	35 595.94	63 630.85		99 226.79			
PHILIPPINES	1 642.71			1 642.71			
POLAND		16 250.00		16 250.00			
PORTUGAL				11 816.13			
QATAR				310.00			
REPUBLIC OF KOREA							

SCHEDULE 10 (concluded)
TRUST FUNDS FOR REIMBURSABLE PROCUREMENT AND SERVICES

SUMMARY OF 1981 TRANSACTIONS
(United States dollars)

DONORS	BALANCES AT	FUNDS		TOTAL FUNDS AVAILABLE	EXPENDITURE	FUNDS/RETURNED TRANSFERRED	BALANCES AT 31 DECEMBER 1981
	1 JANUARY 1981	RECEIVED	ADVANCED/PLEGGED				
GOVERNMENTS							
ST. KITTS-NEVIS-ANGUILLA	2 302 938.12	9 907.00		2 302 938.12	491 792.59		9 907.00
SAUDI ARABIA		6 988.71	520.50	7 509.21	7 509.21		1 811 145.53
SENEGAL		821 590.76		821 590.76	252 444.68		567 246.08
SOMALIA		1 930.00		45 772.07			45 772.07
SRI LANKA	43 842.07	136 700.00		137 678.59	68 013.10	978.60	68 686.89
SUDAN	121 154.57	62 906.78		184 061.35	137 341.24		46 720.11
SWEDEN	249 565.58	645 763.89		895 329.47	617 598.45	118 860.92	158 870.10
THAILAND	5 241.65		1 044.69	6 286.34	6 286.34		42 658.47
TURKISIA	125 470.25	283 098.67		408 568.92	365 910.45		633 155.61
TURKEY	1 202.00			1 202.00	1 202.00		61 494.91
TURKS AND CAICOS ISLANDS	1 035 581.40	1 027 247.89		2 062 829.29	1 425 875.72	3 797.96	635.19
UNITED REPUBLIC OF TANZANIA	21.00	740 476.29	2 448.39	742 945.68	742 945.63		2 772.46
UNITED STATES OF AMERICA		154 075.93		154 075.93	92 581.02		59 956.44
YEMEN	855.53			855.53	220.34		
YUGOSLAVIA	6 055.50			6 055.50	3 283.04		
ZAIRE	128 983.67	163 035.50		292 019.17	232 062.73		
ZAMBIA	8 576 414.90	16 180 580.95	47 744.44	24 804 740.29	10 399 591.45	351 843.52	14 053 305.32
UNITED NATIONS SYSTEM							
UNDP, NEW YORK		28 741.25		28 741.25	25 633.56		3 107.69
UNCDF, NEW YORK	274 917.99	140 801.00		415 718.99	342 351.59		73 367.40
WHO, GENEVA	21 143.63	37 861.63	16 561.70	75 566.96	75 566.96		
UNRWA, BEIRUT		3 342.76		3 342.76	2 906.11	225.64	211.01
UNRPA, NEW YORK	4 404 378.61	183 425.00	992 531.43	5 580 335.04	1 923 604.84	4 065.00	3 652 665.20
UNHCR, GENEVA	81 243.20	182 758.00		264 001.20	131 661.74	28 243.19	104 096.27
PAHO, WASHINGTON	69 000.00			69 000.00		7 000.00	69 000.00
UNESCO, PARIS	7 000.00			7 000.00			
UN FRELIO FOR KARAMOJA/ WEST NILE	4 857 683.43	322 463.77		322 463.77			322 463.77
		899 393.41	1 009 093.13	6 766 169.97	2 501 724.80	39 533.83	4 224 911.34
NON-GOVERNMENTAL SOURCES							
KAMPUCHEA EMERGENCY CENTRAL TRUST FUND a/		4 775 448.28		4 775 448.28		4 775 448.28	
	617 839.03	4 815 588.37	337 183.64	5 770 611.04	5 003 170.34	45 518.85	721 921.85
OTHERS	617 839.03	9 591 036.65	337 183.64	10 546 059.32	5 003 170.34	4 820 967.13	721 921.85
	14 051 937.36	26 671 011.01	1 394 021.21	42 116 969.58	17 904 486.59	5 212 344.48	19 000 138.51

a/ Funds received from various donors and transferred by UNICEF as lead agency to other United Nations organizations participating in joint relief operation.

APPENDIX TO PART ONE

Statistics and other data

This annex comprises tables giving statistical and other data concerning UNICEF activities which, although not forming part of the financial statements, are provided for information purposes.

Tables

A. Status of funds from United Nations system

1. Status of funds from United Nations system related to Board commitments as at 31 December 1981.

B. UNICEF expenditures

2. Expenditures for co-operation by programme in 1981 and 1980.
3. Summary of expenditures in 1981 (by region and type of programme).

C. UNICEF commitments

4. Summary of firm commitments approved by the Executive Board at its January, May and October 1981 sessions by region and main field of assistance.
5. Commitments entering into effect during 1981 between Board sessions corresponding to general resources and specific contributions received or pledged during 1981 and adjustments and transfers.
6. Total commitments approved in 1981 (summary by region and type of programme).

A. STATUS OF FUNDS FROM UNITED NATIONS SYSTEM

Table 1

Status of funds from United Nations system
related to Board commitments
as at 31 December 1981
(United States dollars)

	Opening balance	Received	Advanced	Total	Expenditures	Returned/ transferred	Balance
United Nations Capital Development Fund	573 648.52	1 603 408.24		2 177 056.76	601 689.37	465 758.39	1 109 609.00
United Nations Development Programme	89.61	100 000.00		100 089.61		89.61	100 000.00
Office of the United Nations Disaster Relief Co-ordinator	44 589.12		44 589.12	44 589.12	126.52		44 462.60
United Nations Environment Programme		79 051.06		79 051.06	77 776.91		1 274.15
United Nations Fund for Population Activities	459 425.90	535 575.00		995 000.90	834 749.20		160 251.70
Office of the United Nations High Commissioner for Refugees	3 253 788.35	814 000.00		4 067 788.35	4 021 842.53		45 945.82
TOTAL	4 331 541.50	3 132 034.30		7 463 575.80	5 536 184.53	465 848.00	1 461 543.27

B. UNICEF EXPENDITURES

Table 2

Expenditures for co-operation by programme
in 1981 and 1980
(Thousands of US dollars)

	1981		1980		Increase over previous year	
	Amount	Percentage of total	Amount	Percentage of total	Amount	Percentage
<u>Child health</u>						
Basic child health	49 129	22.5	57 839	23.0	(8 710)	(15.1)
Water supply/sanitation	45 653	20.9	50 569	20.1	(4 916)	(9.7)
Total child health	94 782	43.4	108 408	43.1	(13 626)	(12.6)
<u>Child nutrition</u>						
Child feeding	1 447	0.6	1 062	0.4	385	36.2
Weaning food production	1 172	0.5	3 076	1.2	(1 904)	(61.9)
Other nutrition	11 451	5.3	14 567	5.8	(3 116)	(21.4)
Total child nutrition	14 070	6.4	18 705	7.4	(4 635)	(24.8)
<u>Social welfare services for children</u>	17 613	8.1	13 812	5.5	3 801	27.5
<u>Formal Education</u>	23 819	10.9	25 951	10.3	(2 132)	(8.2)
<u>Non-formal education</u>	8 501	3.9	8 464	3.4	37	0.4
<u>Emergency relief</u>						
Kampuchean relief	27 233	12.5	49 043	19.5	(21 810)	(44.5)
Other emergency relief	10 711	4.9	9 231	3.6	1 480	16.0
Total emergency relief	37 944	17.4	58 274	23.1	(20 330)	(34.9)
<u>General a/</u>	21 523	9.9	18 101	7.2	3 422	18.9
Subtotal programme aid	218 252	100.0	251 715	100.0	(33 463)	(13.3)
Programme support services	45 200		38 405		6 795	17.7
<u>TOTAL ASSISTANCE</u>	<u>263 452</u>		<u>290 120</u>		<u>(26 668)</u>	<u>(9.2)</u>

a/ This aid cannot be broken down into the above categories.

Table 3

Summary of expenditures in 1981 (by region and type of programme)
(Thousands of US dollars)

	Africa	Americas	East Asia and Pakistan	South Central Asia	Eastern Medi- terranean	Europe and inter- regional	Total	Per cent
Child health	14 758	1 999	16 748	10 179	4 992	453	49 129	22.5
Water supply/sanitation	8 751	1 522	13 380	17 429	4 571	-	45 653	20.9
Child nutrition	2 609	1 571	6 086	3 600	185	19	14 070	6.4
Social welfare services for children	3 780	2 883	4 673	4 937	1 224	116	17 613	8.1
Formal education	6 705	680	8 330	4 718	3 380	6	23 819	10.9
Non-formal education	4 221	652	2 727	673	198	30	8 501	3.9
Emergency relief	10 555	90	27 080	55	50	114	37 944	17.4
General a/	4 689	3 053	5 641	1 839	2 902	3 399	21 523	9.9
Subtotal programme aid	56 068	12 450	84 665	43 430	17 502	4 137	218 252	100.0
Programme support services	12 038	5 138	9 059	5 549	6 063	7 353	45 200	
Total assistance	68 106	17 588	93 724	48 979	23 565	11 490	263 452	
Administrative services							28 994	
Total expenditure							<u>292 446</u>	

a/ This aid cannot be broken down into the above categories.

C. UNICEF COMMITMENTS

Table 4

Summary of firm commitments approved by the Executive Board at its January, May and October 1981 session by region and main field of assistance a/
(Thousands of US dollars)

	Africa	Americas	East Asia and Pakistan	South Central Asia	Eastern Mediterranean	Inter-regional	Total	Per cent
Child health	30 460	545	23 145	27 032	9 466	5 030	95 678	30.3
Water supply and sanitation	13 797	300	22 558	27 448	10 071	-	74 174	23.5
Child nutrition	2 951	642	2 033	19 198	1 286	3 033	29 143	9.2
Social welfare services for children	8 714	1 197	1 015	8 060	805	-	19 791	6.3
Formal education	8 908	172	9 005	3 532	5 341	368	27 326	8.6
Non-formal education	6 802	883	4 034	13 465	1 693	350	27 227	8.6
General b/	8 681	1 365	5 635	14 309	4 151	8 862	43 003	13.5
Subtotal programme aid	80 313	5 104	67 425	113 044	32 813	17 643	316 342	100.0
Deficits (over-expenditure)	522	118	122	100	257	196	1 315	
Total programme assistance	80 835	5 222	67 547	113 144	33 070	17 839	317 657	
Budgets							176 026 c/	
Total new commitment							493 683	
Savings (cancellations)							(2 183)	
Net increase in commitments							491 500	

a/ Includes \$10,650,000 commitments approved in the special Board session in January 1981; commitments approved in the Board session in May are "firm" commitments (i.e., seven-eighths of total approved commitments).

b/ This amount cannot be broken down into the above categories. It includes \$2,625,000 for the emergency reserve fund listed under "interregional".

c/ Comprising supplementary budget for 1981 of \$5,064,000, approved in May Board session, and biennium budgets of \$170,962,000 for 1982-83 approved in October Board session.

Table 5

Commitments entering into effect during 1981 between Board sessions corresponding to general resources and specific contributions received or pledged during 1981 and adjustments and transfers
(Thousands of US dollars)

	Africa	Americas	East Asia and Pakistan	South Central Asia	Eastern Mediterranean	Inter-regional	Total	Per cent
Child health	6 459	532	705	896	1 010	533	10 135	14.9
Water supply/sanitation	6 640	337	3 606	1 582	7 943		20 108	29.7
Child nutrition	2 701	2	1 757	93			4 553	6.7
Social welfare services for children	1 769	652	200	282	171		3 074	4.5
Formal Education	315	10	1 024	673	5 428		7 450	11.0
Non-formal education	1 404						1 404	2.1
Emergency relief (excluding Kampuchean)	2 033		42			(248) 2/	1 827	2.7
Kampuchean relief			16 906				16 906	25.0
General b/	398	72			1 909		2 289	3.4
Total commitments entering into effect during 1981 outside Board sessions	21 629	1 605	24 240	3 226	16 461	285	67 746	100.0
Adjustments in earlier commitments							(4 653) c/	
Net total							63 093	

a/ Funds authorized from the Executive Director's Emergency Reserve during 1981 were distributed by regions.

b/ This amount cannot be broken down into the above categories.

c/ Comprising cancellations of savings of \$3,409,220 from programme support services and \$1,243,953 from administrative services.

Table 6

Total commitments approved in 1981 (summary by region and type of programme)
(Thousands of US dollars)

	Africa	Americas	East Asia and Pakistan	South Central Asia	Eastern Mediterranean	Inter-regional	Total	Per cent
Child health	36 919	1 077	23 850	27 928	10 476	5 563	105 813	27.5
Water supply/sanitation	20 437	637	26 164	29 030	18 014		94 282	24.5
Child nutrition	5 652	644	3 790	19 291	1 286	3 033	33 696	8.8
Social welfare services for children	10 483	1 849	1 215	8 342	976		22 865	6.0
Formal education	9 223	182	10 029	4 205	10 769	368	34 776	9.1
Non-formal education	8 206	883	4 034	13 465	1 693	350	28 631	7.5
Emergency relief (excluding Kampuchea)	2 033	-	42			2 377	4 452	1.1
Kampuchean relief	-	-	16 906	-	-	-	16 906	4.4
General a/	8 989	1 437	5 635	14 309	6 060	6 237	42 667	11.1
Subtotal programme aid	101 942	6 709	91 665	116 570	49 274	17 928	384 088	100.0
Deficits	522	118	122	100	257	196	1 315	
Total programme assistance	102 464	6 827	91 787	116 670	49 531	18 124	385 403	
Budgets							176 026 b/	
Total new commitments							561 429	
Savings (cancellations) c/							(6 836) c/	
Net increase in commitments							554 593	

a/ This amount cannot be broken down into the categories listed above.

b/ Comprising \$170,962,000 for 1982-1983 and \$5,064,000 supplementary budget for 1981.

c/ Comprising cancellations of savings of \$2,182,747 from programme co-operation, \$3,409,220 from programme support services and \$1,243,953 from administrative services.

PART TWO
GREETING CARD OPERATION

FOREWORD

The Greeting Card Operation not only furnishes UNICEF a sizeable source of income but has provided people in many countries with a means of making a direct contribution to a United Nations activity bringing benefits to millions of children in developing countries. Artists of distinction and museums from 39 countries contributed their creative talents and distinguished works of art for the 1980 season. As in past years, National Committees for UNICEF and other groups were the main sales agents, and sales and distribution costs were kept low because of their extensive and generous voluntary help. We greatly appreciate the devoted efforts of the many thousands of persons who contributed to the success of the enterprise.

(Signed) James P. GRANT
Executive Director
of the United Nations Children's Fund

SUMMARY

A total of 117 million cards, 478,000 calendars, 347,000 packs of stationery and other related items were sold in the 1980 season (1 May 1980 to 30 April 1981), bringing gross proceeds of sales of \$47.2 million. This was \$2.2 million or 4.9 per cent higher than in the previous year. Operational expenditures were \$19.5 million, which was \$2.1 million or 12.1 per cent higher than the previous year. The excess of income over expenditure, which constitutes the net income for UNICEF, increased by 7.6 per cent to \$18.4 million in the 1980 season compared to \$17.1 million in the 1979 season.

I. BRIEF ACCOUNT OF THE 1980 SEASON

1 May 1980 - 30 April 1981

1. The financial results of the 1980 season compared to the 1979 season's results are shown in statements I and II. In table 1, the 1980 season's results are compared with the estimates approved in May 1979 as well as with the actual results of the previous season.

Sales

2. Gross proceeds from sales of cards, calendars and related items amounted to \$47.2 million compared to \$45.0 million in 1979, an increase of 4.9 per cent. The number of cards sold increased from 113 million in 1979 to 117 million in 1980.

3. The target for gross proceeds of sales of \$56.4 million included in the 1980 budget estimates (E/ICEF/AB/L.213, p. 9) was not fully met, principally because of the effect of exchange fluctuations of major European currencies in relation to the United States dollar. The 1980 revenue estimates were based on exchange rates prevailing at 31 October 1979. Table 2 which summarizes the effect of these exchange fluctuations shows that if exchange rates had remained as budgeted, gross proceeds of sales would have amounted to \$55.2 million or \$1.2 million less than the target figure of \$56.4 million.

4. Table 3 shows that gross proceeds of sales increased in all geographical areas. The largest percentage increase was in Asia (41.8 per cent), followed by Africa and the Eastern Mediterranean (34.8 per cent), Central and South America (29.1 per cent), the South West Pacific (26.7 per cent), North America (4.0 per cent) and Europe (0.1 per cent).

5. Gross proceeds from major selling countries on the basis of sales per 1,000 of population are given in table 4.

Operational expenditures

6. As shown in table 1, expenditures in the 1980 season amounted to \$19.5 million or 2 per cent less than the budget estimate of \$19.9 million. Fewer cards than planned were sold although 6 million more were printed. Budgetary expenditures accounted for 41.3 per cent of gross sales compared to 35.3 per cent planned. Without the effect of currency fluctuations in proceeds of sales and expenditures they would have amounted to 36 per cent, which is in line with the percentage originally estimated.

7. Sales and distribution costs - fixed and variable - were \$400,000 or 6.1 per cent less than estimated. Production and administrative costs were almost exactly as budgeted. Because gross proceeds of sales were less than expected, largely due to the effect of exchange rate changes referred to above, expenses in all three categories accounted for a higher proportion of gross sales than originally estimated. Variations in exchange rates have an effect on expenses as recorded in United States dollars but since these expenses are mostly incurred early in the season and therefore closer to the time when the budget estimates are prepared, the effect is not as great as on recorded revenues which are received over a year later.

Excess of income over expenditure

8. Net income in 1980 was \$18.4 million or \$1.3 million more than in 1979, but \$4.2 million less than estimated. At budgeted rates of exchange, net income would have amounted to \$24.1 million (table 2, last line) or \$1.5 million higher than the approved budget. The excess of income over expenditure of \$18.4 million represented 38.9 per cent of gross sales compared to 37.9 per cent in 1979 and 40.1 per cent shown in the 1980 budget estimates. At budgeted rates of exchange the 1980 percentage on gross sales would have been 43.7 per cent.

Other income

9. Miscellaneous income in 1980 increased to \$3 million. Included in this amount were \$1.6 million for exchange rate adjustments to accounts receivable from prior years' campaigns and \$0.7 million from the shopping bag programme.

Promotional materials produced

10. In the 1980 season, \$2.4 million was spent for the production of publicity materials to be used by National Committees for UNICEF and other sales outlets. Of this amount, \$1.8 million went for the production of 14 million brochures and 17 million leaflets, mailers and teasers. The remaining \$0.6 million went for the production of banners and posters for sales centres, television films, radio spots, stickers, promotion lists and other promotional materials and sales aids (statement III).

Designs

11. Reproduction rights were given by 198 artists and museums from 39 countries. Fifty-eight designs were used for the calendars and 141 designs were used for the cards. The generosity of these artists and institutions has made possible a continuing high standard of design.

Table 1

Summary of Greeting Card Operation
(with variable and fixed costs distributed by function)

Description	1980 season approved estimates		1980 season actual		1979 season actual		Percentage increase (decrease) 1980 actual compared to approved estimates	Percentage increase (decrease) 1980 over 1979
	Millions of US dollars	Percentage of gross sales	Millions of US dollars	Percentage of gross sales	Millions of US dollars	Percentage of gross sales		
Cards sold	129 million		117 million		113 million			
	56.4	100.0	47.2	100.0	45.0	100.0	(9.3)	3.5
Gross proceeds of sales								4.9
Less: Commissions, duties and taxes	14.4	25.5	12.3	26.2	11.9	26.5	(14.0)	3.4
Net proceeds of sales	42.0	74.5	34.9	73.8	33.1	73.5	(17.1)	5.4
Less: Sales and distribution costs	6.6	11.7	6.2	18.1	5.7	12.6	(6.1)	8.8
Production costs	10.6	18.8	10.6	22.5	9.2	20.4	-	15.2
Administration costs	2.7	4.8	2.7	5.7	2.5	5.6	-	8.0
Total operational expenditures	19.9	35.3	19.5	41.3	17.4	38.6	(2.0)	12.1
Operational net income	22.1	39.2	15.4	32.5	15.7	34.9	(30.6)	(1.9)
Add: Other income	-0.5	0.9	3.0	6.4	1.4	3.0	500.0	114.3
Excess of income over expenditure	22.6	40.1	18.4	38.9	17.1	37.9	(18.9)	7.6

Table 2

Summary of results of 1980 season compared with results adjusted to budgeted exchange rates and approved budget

(US dollars)

	(1)	(2)	(3)	(4)	(5)
	(Actual) Results of 1980 season	Results of 1980 season (adjusted to budgeted exchange rate)	Exchange rate variance (1) - (2)	1980 budget as approved	Budgetary variance (2) - (4)
1. <u>Total gross proceeds of sales</u>	47 246 181	55 196 660	(7 950 479)	56 426 000	(1 229 340)
2. <u>Deduct: authorized discounts to consignees and taxes</u>	12 360 473	14 293 035	(1 932 562)	14 402 000	(108 965)
3. <u>Gross proceeds less authorized discounts and taxes</u>	34 885 708	40 903 625	(6 017 917)	42 024 000	(1 120 375)
4. <u>Expenditures</u>	19 523 327	19 888 360	(365 033)	19 972 500	(84 140)
5. <u>Operating income</u>	15 362 381	21 015 265	(5 652 884)	22 051 500	(1 036 235)
6. <u>Staff assessment and other miscellaneous income</u>	2 344 808	2 373 633	(28 825)	210 000	2 163 633
7. <u>Income from shopping bag programme</u>	700 971	735 729	(34 758)	320 000	415 729
<u>Net income</u>	18 408 160	24 124 627	(5 716 467)	22 581 500	1 543 127

Table 3
Gross proceeds of sales by area and major selling country and numbers of cards sold
1980 season compared with 1979

	1980 season		1979 season		Percentage increase (decrease) 1980 over 1979	Thousands of cards sold	
	Total gross proceeds (thousands of \$US)	Percentage of total proceeds	Total gross proceeds (thousands of \$US)	Percentage of total proceeds		1980 season	1979 season
Europe	7 529	16.1	8 017	17.8	(4.8)	12 955	12 498
Germany, Federal Republic of	5 929	12.5	4 894	19.9	21.1	11 203	10 168
France	2 448	5.2	2 456	5.5	(0.3)	3 786	3 623
Switzerland	1 793	3.8	1 887	4.2	(9.8)	3 391	3 088
Netherlands	1 583	3.3	1 590	3.5	(0.4)	6 475	7 172
Spain	1 559	3.3	1 188	2.6	31.2	2 667	2 578
Finland	1 408	3.0	1 559	3.5	(9.7)	3 026	3 290
Sweden	-	-	1 317	2.9	-	-	2 908
Union of Soviet Socialist Republics	1 295	2.6	1 244	2.8	(3.1)	1 940	2 052
Belgium	1 069	2.2	1 089	2.4	(1.8)	1 813	2 117
Norway							
United Kingdom of Great Britain and Northern Ireland	999	2.1	1 046	2.3	(4.5)	2 807	3 016
Italy	857	1.8	590	1.3	45.3	3 541	2 958
Denmark	838	1.7	1 002	2.2	(16.4)	1 749	1 926
Poland	653	1.4	169	0.4	286.4	1 002	1 024
Austria	604	1.3	561	1.2	7.7	1 244	1 287
Hungary	475	1.0	645	1.4	(26.4)	481	1 666
Greece	323	0.7	254	0.6	27.2	784	658
Yugoslavia	313	0.7	297	0.7	5.4	1 765	1 251
Czechoslovakia	308	0.6	47	0.1	555.3	981	107
Bulgaria	200	0.4	324	0.7	(38.3)	740	870
Turkey	128	0.3	61	0.1	109.8	1 149	730
Luxembourg	104	0.2	109	0.3	(4.6)	190	218
Other countries	292	0.6	261	0.6	11.9	955	900
	30 627	64.8	30 607	68.0	0.1	64 654	66 075
North America	6 774	14.3	6 730	15.0	0.7	21 668	20 155
United States of America	2 033	4.3	1 734	3.8	17.2	6 138	5 811
Canada	8 807	18.6	8 461	18.8	4.0	27 806	25 966
Central and South America							
Brazil	2 694	5.7	2 100	4.7	28.3	8 990	8 359
Chile	435	0.9	311	0.7	39.9	1 039	944
Argentina	377	0.8	367	0.8	2.7	1 233	1 186
Colombia	299	0.6	251	0.6	19.1	888	686
Mexico	237	0.5	169	0.4	48.1	530	431
Uruguay	197	0.4	153	0.3	28.8	521	440
Peru	143	0.3	109	0.2	31.2	516	420
Other countries	424	1.0	273	0.6	55.3	1 207	803
	4 806	10.2	3 724	8.3	29.1	14 926	13 269
Asia	654	1.4	443	1.0	47.6	2 874	1 936
India	146	0.3	135	0.3	8.1	252	294
Japan	412	0.9	277	0.6	48.7	1 495	1 083
Other countries	1 212	2.6	855	1.9	41.8	4 621	3 313
South West Pacific							
Australia	763	1.6	573	1.3	33.2	2 268	1 864
New Zealand	155	0.4	140	0.3	10.7	660	561
Other countries	8	-	18	-	(55.6)	25	49
	926	2.0	731	1.6	26.7	2 953	2 954
	868	1.8	644	1.4	34.8	1 905	1 495
Africa and Eastern Mediterranean	47 246	100.0	45 025	100.0	4.9	116 805	112 612
Total	47 246	100.0	45 025	100.0	4.9	116 805	112 612

Table 4

Gross proceeds from sales in major selling countries
1980 season compared with 1979 on a population basis a/
 (United States dollars)

<u>Country</u>	<u>Gross proceeds from sales per 1,000 of population</u>	
	<u>1980</u>	<u>1979</u>
Switzerland	384.30	387.99
Finland	326.15	232.03
Luxembourg	288.88	392.78
Norway	261.37	267.57
Sweden	169.43	188.06
Denmark	163.67	195.78
Germany, Federal Republic of	123.93	130.70
Belgium	122.21	126.29
Netherlands	129.43	134.50
France	110.39	91.52
Canada	84.92	73.15
Austria	80.43	74.70
Uruguay	67.93	53.15
Australia	52.19	39.74
New Zealand	50.00	45.16
Hungary	44.35	60.28
Spain	42.29	47.76
Chile	39.20	28.48
Greece	33.65	26.91
United States of America	29.76	30.51
Bulgaria	22.57	36.20
Brazil	21.90	17.70
Poland	18.35	4.75
United Kingdom of Great Britain and Northern Ireland	17.87	18.73
Italy	15.02	10.37
Yugoslavia	14.01	13.40
Argentina	13.93	13.73
Colombia	10.86	9.12

a/ The list includes countries where gross proceeds from sales exceeded \$50,000 and \$10 per 1,000 of population in the 1980 season.

II. FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 1981

STATEMENT I

Comparative statement of income and expenditure for the season ended 30 April 1981
(United States dollars)

	1980 season - 1 May 1980 to 30 April 1981	1979 season - 1 May 1979 to 30 April 1980
<u>Sales</u>		
Greeting cards	41 259 991.41	39 420 166.52
Calendars	2 588 729.72	3 242 910.91
Educational materials	1 569 454.58	1 124 025.36
Stationery	1 828 006.43	1 237 987.75
	<u>47 246 182.14</u>	<u>45 025 090.54</u>
Less: Commissions paid	11 741 858.81	11 265 589.64
Duties and taxes	<u>618 614.00</u>	<u>651 927.70</u>
	34 885 709.33	11 917 517.34
Less: Variable sales and distribution costs	3 282 058.41	2 906 257.82
Less: Variable production costs	<u>8 446 611.13</u>	<u>7 305 407.02</u>
	11 728 669.54	10 211 664.84
<u>Gross profit on sales</u>	23 157 039.79	22 895 908.36
Less: <u>Other expenditures</u>		
Fixed staff costs	4 878 724.94	4 623 321.29
Other fixed costs	<u>2 915 933.10</u>	<u>2 570 328.15</u>
	7 794 658.04	7 193 649.44
<u>Operational net income</u>	<u>15 362 381.75</u>	<u>15 702 258.92</u>
Add: Other income	3 045 778.33	1 348 629.83
<u>Excess of income over expenditures</u>	<u>18 408 160.08</u>	<u>17 050 888.75</u>

Statement III and notes 1 to 7 form an integral part of this statement and should be read in conjunction therewith.

CERTIFIED CORRECT

(Signed) Giovanni CAVAGLIA
Comptroller

APPROVED

(Signed) James P. GRANT
Executive Director

STATEMENT II

Comparative statement of assets and liabilities as at 30 April 1981
(United States dollars)

	<u>1980 season</u>	<u>1979 season</u>	Increase/ (Decrease)
<u>Assets</u>			
Cash on hand and in current bank accounts	349 190.00	230 895.76	118 294.24
Accounts receivable, advances and deposits	19 254 816.52	25 704 048.33	(6 449 231.81)
Inventory	9 898 011.53	7 698 433.47	2 199 578.06
Prepaid expenses - future campaigns	2 807 094.78	2 179 354.36	627 740.42
	<u>32 309 112.83</u>	<u>35 812 731.92</u>	<u>(3 503 619.09)</u>
<u>Liabilities</u>			
Accounts payable and other unliquidated obligations	3 451 921.24	1 548 385.29	1 903 535.95
UNICEF interoffice account	10 317 338.25	17 151 392.98	(6 834 054.73)
Deferred income - future campaigns	131 693.26	62 064.90	69 628.36
	<u>13 900 952.75</u>	<u>18 761 843.17</u>	<u>(4 860 890.42)</u>
Excess of assets over liabilities	<u>18 408 160.08</u>	<u>17 050 888.75</u>	<u>1 357 271.33</u>

Statement III and notes 1 to 7 form an integral part of this statement and should be read in conjunction therewith.

CERTIFIED CORRECT

(Signed) Giovanni CAVAGLIA
Comptroller

APPROVED

(Signed) James P. GRANT
Executive Director

STATEMENT III

Budget commitments, obligations incurred and unencumbered balances for the season ended 30 April 1981
(United States dollars)

	Budget estimates			Obligations incurred	
	Original	Approved revisions	Revised	Liquidated and unliquidated	Unencumbered balances
Section 1: Fixed staff costs					
Established posts	3 726 600.00	(223 700.00)	3 502 900.00	3 320 347.30	182 552.70
Short-term professional personnel	209 200.00	(48 700.00)	160 500.00	83 756.85	76 743.15
Short-term general service personnel	511 400.00	185 300.00	696 700.00	692 523.18	4 176.82
Overtime	31 000.00	18 500.00	49 500.00	49 244.03	255.97
Travel, removal and installation	28 000.00	(10 000.00)	18 000.00	8 437.46	9 562.54
Separation and repatriation payments	57 500.00	400.00	57 900.00	55 134.80	2 765.20
Contributions, Pension Fund	540 400.00	(36 300.00)	504 100.00	479 376.95	24 723.05
Dependency allowances and education grants	86 100.00	10 700.00	96 800.00	92 354.38	4 445.62
Compensatory payments	5 000.00	(1 000.00)	4 000.00	12.15	3 987.85
Travel on home leave	29 200.00	(13 500.00)	15 700.00	11 993.16	3 706.84
Staff training	32 600.00	(7 600.00)	25 000.00	18 013.07	6 986.93
Staff welfare	8 400.00	(2 300.00)	6 100.00	5 347.60	752.40
Medical insurance and related payments	87 100.00	(19 400.00)	67 700.00	62 184.01	5 515.99
Total, section 1	5 352 500.00	(147 600.00)	5 204 900.00	4 878 724.94	326 175.06
Section 2: Other fixed costs					
Travel on official business	241 700.00	(14 000.00)	227 700.00	211 908.11	15 791.89
Communications	175 500.00	(4 500.00)	171 000.00	166 965.98	4 034.02
Order handling	113 700.00	66 400.00	180 100.00	174 728.24	5 371.76
Freight - miscellaneous	31 000.00	(10 500.00)	20 500.00	17 896.26	2 603.74
Rental and maintenance of premises and storage	926 500.00	9 100.00	935 600.00	904 380.44	31 219.56
Office supplies	82 200.00	7 500.00	89 700.00	89 065.62	634.38
Rental and maintenance of office and accounting equipment	40 700.00	(1 000.00)	39 700.00	37 552.07	2 177.93
Computer services	404 000.00	(72 200.00)	331 800.00	331 612.69	187.31
Conference and liaison	109 500.00	7 600.00	117 100.00	112 301.79	4 798.21
Production and distribution equipment	248 800.00	(16 400.00)	232 400.00	225 861.40	6 538.60
External audit costs	45 000.00	15 000.00	60 000.00	60 000.00	-
Miscellaneous supplies and services	92 800.00	1 200.00	94 000.00	84 695.93	9 304.07
Hospitality	15 600.00	(9 400.00)	6 200.00	6 024.74	175.26
Furniture and office equipment	62 800.00	(5 800.00)	57 000.00	55 433.22	1 566.78
Payment to UNICEF for services	426 500.00	11 300.00	437 800.00	437 536.61	263.39
Total, section 2	3 016 300.00	(15 700.00)	3 000 600.00	2 915 933.10	84 666.90
Section 3: Variable production costs					
Greeting cards	6 806 000.00	(179 500.00)	6 626 500.00	6 620 227.67	6 272.33
Calendars	908 000.00	6 700.00	914 700.00	911 263.45	3 436.55
Educational materials	308 000.00	107 100.00	415 100.00	413 042.85	2 057.15
Stationery	369 000.00	141 500.00	510 500.00	502 077.16	8 422.84
Total, section 3	8 391 000.00	75 800.00	8 466 800.00	8 446 611.13	20 188.87
Section 4: Variable sales and promotion costs					
Freight on finished goods	835 200.00	19 000.00	854 200.00	846 766.47	7 433.53
Brochure printing	1 643 000.00	119 500.00	1 762 500.00	1 760 982.92	1 517.08
Other sales materials and services	734 500.00	(51 000.00)	683 500.00	674 309.02	9 190.98
Total, section 4	3 212 700.00	87 500.00	3 300 200.00	3 282 058.41	18 141.59
TOTAL OPERATING EXPENDITURES	19 972 500.00	0	19 972 500.00	19 523 327.58	449 172.42

NOTES TO THE FINANCIAL STATEMENTS

1. The financial report for 1980 includes a statement of assets and liabilities of the Greeting Card Operation (statement II). In the UNICEF accounts, assets and liabilities relating to the Greeting Card Operation are consolidated at the periodic closure of UNICEF accounts.
2. Accounts receivable as of 30 April 1981 totalled \$19,254,817 compared with \$25,704,048 at 30 April 1980. Of the amount of \$19,254,817, receivables from National Committees for UNICEF totalled \$16,382,743 and from United Nations agencies, \$2,074,493. Miscellaneous receivables amounted to \$797,581. Since agreements with most National Committees provide for payment by 31 August each year, payments received against these accounts had reduced the outstanding balance to \$1,640,637 as at 31 October 1981.
3. The production and distribution equipment in use at New York headquarters had an acquisition cost of \$282,282. The value of this equipment is not reported in the accounts as an asset since its cost was charged to operating costs in the current and prior years' budgets. The acquisition cost of other non-expendable equipment, office furniture and machines, etc. still in use at headquarters but not included in the accounts as an asset amounted to \$222,132.
4. During the 1980 season, approximately 8.0 million finished cards and 14.5 million unfinished cards of old designs no longer considered saleable were donated to approved organizations or disposed of as scrap paper. As at 30 April 1981, stocks of 1980 and earlier designs totalled 80.7 million finished cards and 46.5 million unfinished cards.
5. Raw materials and products in process were valued at \$3,931,059 and \$4,950,102 respectively at cost. The inventory of finished goods was valued at \$1,016,851 representing the production cost of 1980 cards and other items in stock at 30 April 1981 which will be offered for sale in the 1981 season.
6. Prepaid expenses for future campaigns include also deferred charges on sections 3 and 4 of the budget for an amount of \$952,088, as recommended by the United Nations External Auditors in their report covering the Greeting Card Operation accounts for the 1979 season. 4/
7. The Executive Board at its May 1980 session approved budget estimates (E/ICEF/AB/L.213) for the 1980 season of \$19,817,500. The Board also approved \$74,000 to cover revised salary scales (E/ICEF/AB/L.213/Amendment 1) and \$81,000 to cover the financial implication of job classification review (E/ICEF/AB/L.215). The original budget estimates therefore amount to \$19,972,500.

4/ Official Records of the General Assembly, Thirty-sixth Session, Supplement No. 5B (A/36/5/Add.2), part one, sect. II.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Greeting Card Operation follows the accounting policies of UNICEF except for the following matters which are relevant to the Operation only.

(a) The financial period of the operation is one year from 1 May to 30 April.

(b) Most sales are made on a "sale or return basis" and therefore income is recognized when actual sales are reported by National Committees and other sales outlets. Transfers of cards, calendars and other saleable items to sales outlets and returns from sales outlets are recorded in separate stock accounts and are reconciled annually with reported sales and receipts of proceeds.

(c) The costs of raw materials required for production, paper, envelopes, boxes, etc. are charged to an inventory account at the time of acquisition. The cost of material used is charged to a budget account at the time the material enters the production process. Discharges from inventory are made on an average-cost basis.

(d) Only those finished goods on hand at the close of the financial year which are to be offered for sale in the subsequent year are valued at production cost; the others are written down to zero valuation. Inventory of raw materials, paper, envelopes, boxes, etc. is valued at average acquisition cost. Products in process for sale in following campaign years are valued at production cost.

SCHEDULES SUPPORTING THE FINANCIAL STATEMENTS

SCHEDULE 1

Comparative statement of gross proceeds, net operational
income and excess of income over expenditure

	<u>1980 season</u>		<u>1979 season</u>	
	<u>Amount</u> (US dollars)	<u>Percentage of</u> <u>gross sales</u>	<u>Amount</u> (US dollars)	<u>Percentage of</u> <u>gross sales</u>
<u>Gross proceeds</u>	47 246 182	100.0	45 025 090	100.0
<u>Commissions, duties and taxes</u>	12 360 473	26.2	11 917 517	26.5
	34 885 709	73.8	33 107 573	73.5
<u>Deduct:</u>				
Variable sales and production costs	11 728 669	24.8	10 211 665	22.7
<u>Gross profit on sales</u>	23 157 040	49.0	22 895 908	50.8
<u>Less: Staff and other</u> fixed costs	7 794 658	16.5	7 193 649	15.9
<u>Operational net income</u>	15 362 382	32.5	15 702 259	34.9
<u>Other income and (expenses)</u>	3 045 778	6.4	1 348 630	3.0
<u>Excess of income over</u> <u>expenditure</u>	<u>18 408 160</u>	<u>38.9</u>	<u>17 050 889</u>	<u>37.9</u>

SCHEDULE 2

Other income for the 1980 season with comparative figures for
the 1979 season

(US dollars)

	1980 season	1979 season	Increase (decrease)
Staff assessment plan	595 786.17	600 163.48	(4 377.31)
Exchange adjustments (net)	1 592 411.66	(63 332.10)	1 655 743.76
Donations and contributions for postage	87 461.49	75 957.56	11 503.93
Discounts from vendors on material purchased	72 357.56	58 451.39	13 906.17
Adjustment of accounts payable related to prior year's budget	33 963.27	(5 704.93)	39 668.20
Loss on sale or destruction of obsolete packing materials	(88 181.67)	(45 539.61)	(42 642.06)
Loss on printshop operation	(34 769.98)	(68 987.89)	34 217.91
Gain on shopping bag project	700 971.01	824 656.26	(123 685.25)
Gain on stamp and coin project	20 874.63	-	20 874.63
Other miscellaneous income (net)	<u>64 904.19</u>	<u>(27 034.33)</u>	<u>91 938.52</u>
	<u>3 045 778.33</u>	<u>1 348 629.83</u>	<u>1 697 148.50</u>

SCHEDULE 3

Inventory at 30 April 1981 with comparative figures for previous year

(US dollars)

	30 April 1981	30 April 1980	Increase (decrease)
<u>Inventory (at cost)</u>			
Raw materials (paper, envelopes, boxes etc.)			
Greeting cards and stationery	2 975 756.55	2 418 579.27	
Calendars	181 126.01	166 469.92	
Promotional and educational materials	774 175.96	578 848.57	
	3 931 058.52	3 163 897.76	767 160.76
<u>Products in process and finished (current campaign)</u>			
Greeting cards	183 662.48	241 216.74	
Calendars	203 586.68	61 002.73	
Educational materials	369 767.80	61 686.62	
Stationery	259 833.81	366 085.50	
	1 016 850.77	729 991.59	286 859.18
<u>Products in process (following campaigns)</u>			
Greeting cards	4 027 686.06	2 869 362.27	
Calendars	631 178.13	621 065.64	
Educational materials	17 374.79	46 637.23	
Stationery	273 863.26	267 478.98	
	4 950 102.24	3 804 544.12	1 145 558.12
Total	9 898 011.53	7 698 433.47	2 199 578.06

SCHEDULE 4

Movement of finished cards for the 1980 season

(Millions of cards)

	1980 season	1979 season
Opening inventory	69.2	55.9
<u>Add:</u>		
Cards boxed for sale or transferred to sales outlets in flat form	<u>150.6</u>	<u>143.8</u>
	219.8	199.7
<u>Deduct:</u>		
Cards sold	116.8 <u>a/</u>	112.6 <u>a/</u>
Cards decollated	12.1	11.2
Cards destroyed, used as samples or lost	<u>10.2</u> <u>b/</u>	<u>6.7</u>
Closing inventory	<u>80.7</u>	<u>69.2</u>

a/ Includes 9.7 million prior years' cards boxed in the 1980 season and 15.0 million in the 1979 season.

b/ 8.0 million old cards no longer saleable were destroyed or donated. Losses in transit and at sales outlets, use as samples and adjustments following physical count accounted for the remaining 2.2 million.

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