

**Economic and Social Council**Distr.: Limited
6 July 2000

Original: English

*For information***United Nations Children's Fund**

Executive Board

Second regular session 2000

18-20 September 2000

Item 8 of the provisional agenda*

Private sector division**Financial report and statements for the year ended
31 December 1999***Summary*

This document presents the results of the UNICEF Private Sector Division (PSD) for the year ended 31 December 1999.

The total net income from PSD activities for the year was \$202.9 million for regular resources, compared to \$180.1 million in 1998. The total net income for 1999 includes \$65.2 million from the sale of UNICEF greeting cards and other products, \$156.4 million from private sector fund-raising activities, and an offset of \$18.7 million for other charges and adjustments. In addition, \$153.5 million (\$92.5 million in 1998) were raised from private sector fund-raising activities which were earmarked for other resources. The net consolidated income, including both regular and other resources, amounted to \$356.4 million (\$272.6 million in 1998).

* E/ICEF/2000/14.



Contents

	<i>Paragraphs</i>	<i>Page</i>
Foreword.....		3
Financial report for the year ended 31 December 1999.....	1-43	4
A. An overview of the results.....	1-3	4
B. Financial statements for the year ended 31 December 1999.....	4	4
Statement I. Statement of income and expenditure for the year ended 31 December 1999.....		5
Statement II. Statement of assets and liabilities as at 31 December 1999.....		6
Statement III. Statement of the results for the year ended 31 December 1999 compared with the approved budget.....		7
C. Notes to the financial statements.....	5-43	8

Foreword

I am pleased to report that in 1999 the Private Sector Division (PSD) achieved a net contribution to UNICEF regular resources income of \$202.9 million.

This is due to the work of hundreds of thousands of individuals around the world. We are grateful to the National Committees for UNICEF and other cooperating groups whose staff and volunteers sold UNICEF cards and other products; to the hundreds of artists, museums and art collectors whose works were made available, at no charge, for greeting card designs; and to the millions of individuals who purchased UNICEF cards and other products and donated their time and money to the cause of UNICEF throughout the year. Equally important, the above achievements became possible because of the successful fund-raising efforts undertaken by the National Committees for UNICEF and UNICEF field offices, and the millions worldwide who responded with their individual contributions.

(Signed) Carol Bellamy
Executive Director

Financial report for the year ended 31 December 1999

A. An overview of the results

1. The total net income contribution to UNICEF regular resources from PSD activities was \$202.9 million. This compares with \$180.1 million in 1998, an increase of \$22.8 million (12.7 per cent). The contribution consists of \$65.2 million net operating income from the sale of UNICEF greeting cards and other products; \$156.4 million net operating income from private sector fund-raising activities; and an offset of \$18.7 million for other charges and adjustments. The other charges and adjustments include Market Development Programme (MDP) expenditure (\$2.1 million), Fund-raising Development Programme (FDP) expenditure (\$7.0 million), Central and Eastern European National Committees Development Programme expenditure (\$0.5 million), unfavourable exchange rate adjustment (\$10.1 million) and favourable prior year adjustments (\$1.0 million).

2. Gross proceeds from the sale of UNICEF greeting cards and other products amounted to \$141.6 million compared to \$137.9 million in 1998. Card sales volume is estimated at 147 million cards for 1999, the same as in 1998. The net operating income from the sale of UNICEF greeting cards and other products in 1999 was \$65.2 million, compared to \$56.5 million in 1998. As a percentage of gross proceeds, net operating income increased to 46.0 per cent from 41.0 per cent in 1998. This substantial improvement in operating results was due to both higher gross proceeds and lower cost of goods and operating expenses.

3. The net operating income from private sector fund-raising activities related to regular resources was \$156.4 million in 1999 compared to \$131.4 million in 1998, an increase of \$25.0 million. In addition, \$153.5 million were raised from private sector fund-raising activities, which were earmarked by partners for allocation to other resources, compared to \$92.5 million in 1998.

B. Financial statements for the year ended 31 December 1999

4. The three financial statements that follow are supported by the notes to the financial statements, including a summary of significant accounting policies (paras. 6-15), which are considered an integral part of the financial report.

STATEMENT I
Statement of income and expenditure for the year ended 31 December 1999
(In thousands of United States dollars)

	Note	31 December 1999		31 December 1998		Variance	
			%		%	Increase/(decrease)	%
Gross proceeds - PSD products	3	141,608	100.0	137,873	100.0	3,735	2.7
Less: Retention/commissions and direct expenses at field offices	4	33,735	23.8	36,070	26.2	(2,335)	(6.5)
Net proceeds		107,873	76.2	101,803	73.8	6,070	6.0
Less: Cost of goods delivered	5	27,845	19.7	27,794	20.2	51	0.2
Less: Operating costs	6	80,028	56.5	74,009	53.7	6,019	8.1
Provision for uncollectible accounts receivable	7	20,270	14.3	22,320	16.2	(2,050)	(9.2)
		1,339	0.9	1,041	0.8	298	28.6
Add: Other income	8	58,419	41.3	50,648	36.7	7,771	15.3
		6,787	4.8	5,886	4.3	901	15.3
Net operating income - PSD products	9	65,206	46.0	56,534	41.0	8,672	15.3
Net operating income - private sector fund-raising ^{a/}	10	156,422		131,442		24,980	19.0
Less: Other charges	11	2,085		2,429		(344)	(14.2)
Market Development Programme	12	7,024		6,420		604	9.4
Fund-raising Development Programme							
Central and Eastern European National Committees Development Programme	13	525		41		484	1180.5
Total net operating income	14	211,994		179,086		32,907	18.4
Less: Exchange rate adjustment	15	10,131		3,330		6,801	(204.2)
Prior years' adjustments (gain)	16	(1,031)		(4,316)		3,285	(76.1)
Total net income	17	202,894		180,072		22,822	12.7

The accompanying notes form an integral part of this statement and should be read in conjunction with it.

^{a/} Excluding \$153.5 million allocated to other resources compared to \$92.5 million in 1998. This is shown in the UNICEF financial report.

Ellen Yaffe, Comptroller
(Signed)

Carol Bellamy, Executive Director
(Signed)

STATEMENT II
Statement of assets and liabilities as at 31 December 1999
(In thousands of United States dollars)

	Note	As at		Increase/(decrease)
		31 December 1999	31 December 1998	
ASSETS				
Cash	18	217,522	192	58,563
Accounts receivable	19			(192)
Less: Allowance for exchange rate fluctuation and uncollectible accounts		<u>24,116</u>		
Net accounts receivable	20	193,406	142,677	50,729
Inventory	21	4,264	3,707	557
Prepaid expenses	22	103	92	11
Capital assets, net of accumulated depreciation	23	602	822	(220)
TOTAL ASSETS		<u>198,375</u>	<u>147,490</u>	<u>50,885</u>
LIABILITIES				
Accounts payable	24	12,676	11,279	1,397
UNICEF inter-office account	25	185,699	136,211	49,488
TOTAL LIABILITIES		<u>198,375</u>	<u>147,490</u>	<u>50,885</u>

The accompanying notes form an integral part of this statement and should be read in conjunction with it.

Ellen Yaffe, Comptroller

Carol Bellamy, Executive Director

STATEMENT III
Statement of the results for the year ended 31 December 1999
compared with the approved budget
(In millions of United States dollars)

	Actual	Approved budget <i>a/</i>	Variance Increase (decrease)	
			\$	%
Income				
Gross proceeds - PSD products	141.6	158.4	(16.8)	(10.6)
Less: National Committees' retention <i>a/</i>	29.7	34.0	(4.3)	(12.6)
Net proceeds	111.9	124.4	(12.5)	(10.0)
Add: Other income	6.8	6.3	0.5	7.9
Net proceeds - PSD products	118.7	130.7	(12.0)	(9.2)
Net proceeds - private sector fund-raising	162.4	153.6	8.8	5.7
Total net proceeds (regular resources)	281.1	284.3	(3.2)	(1.1)
Expenditures				
Cost of goods delivered	27.8	35.4	(7.6)	(21.5)
Marketing expenditures	18.3	23.8	(5.5)	(23.1)
Support services	13.4	16.6	(3.2)	(19.3)
Market Development Programme	2.1	4.0	(1.9)	(47.5)
Fund-raising Development Programme	7.0	8.5	(1.5)	(17.6)
Central and Eastern European National Committees Development Programme	0.5	0.5	-	-
Total expenditures	69.1	88.8	(19.7)	(22.2)
Total net income before adjustments	212.0	195.5	16.5	8.4
Adjustments				
Exchange rate adjustments	10.1	-	10.1	-
Prior years' adjustments	(1.0)	-	(1.0)	-
Total net income after adjustments - regular resources	202.9	195.5	7.4	3.8
Add: Other resources - private sector fund-raising	153.5	115.7	37.8	32.7
Net consolidated income - regular resources and other resources	356.4	311.2	45.2	14.5

a/ Excludes commission paid in field offices.

C. Notes to the financial statements

Note 1. Objectives and activities

5. PSD, in cooperation with National Committees for UNICEF, field offices and others, raises funds for children. Consequently, this makes people aware of UNICEF activities and gives them the opportunity to be involved in its work.

Note 2. Summary of significant accounting policies

6. The accounts are maintained in accordance with the Financial Regulations and Rules of the United Nations Children's Fund (E/ICEF/FINANCIAL RULES/1) and with the Financial Regulations and Rules of the United Nations Children's Fund, Special Supplement, Greeting Card Operation (E/ICEF/FINANCIAL RULES/1/Add.1).

7. The accounting period (fiscal year) of PSD is 1 January to 31 December, pursuant to Executive Board decision 1996/22 C.5 (E/ICEF/1996/12/Rev.1).

8. The accounts of PSD are incorporated into the UNICEF accounts as at 31 December. Consistent year-end cut-off procedures are in effect to incorporate PSD accounts into the UNICEF financial statements.

9. 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 on the transaction date.

10. Gross proceeds are recorded in local currency based on current year's deliveries. They are converted into United States dollars at the United Nations operational rates of exchange prevailing on 31 December.

11. Assets and liabilities in currencies other than United States dollars are valued for accounting purposes at the prevailing United Nations rates of exchange. Any variance in valuation caused by fluctuation of those rates is accounted for as income or loss and included in the statement of income and expenditure under revaluation of assets and liabilities (exchange rate adjustment). An allowance of 10 per cent of non-United States dollar-denominated estimated outstanding accounts receivable as at 31 December may be established to cover the fluctuation of exchange rates. Further, an allowance for accounts receivable that are considered doubtful for collection may be established. These allowances are shown as a deduction from the accounts receivable on the statement of assets and liabilities.

12. The inventory of work in process and finished goods are valued at standard cost, while raw materials are valued at moving average cost. It is PSD policy to write-down unsold cards and dated products at the end of the first sales campaign year and all other products at the end of the second sales campaign year. Products which have been written-down and carried forward are valued at their add-on cost. All publicity and promotion materials produced in the current campaign year, but relating to future campaign years, are shown at standard cost and included in inventory.

13. Capital assets costing \$100,000 or more are capitalized and depreciated over their estimated useful life.

14. Liabilities are accrued in the PSD accounts following recognized accounting standards, and appropriate cut-off procedures are consistently followed.

15. Income from private sector fund-raising activities and related expenses are recorded separately in the PSD accounts.

Statement I

Note 3. Gross proceeds — PSD products

16. Gross proceeds for 1999 amounted to \$141.6 million compared to \$137.9 million in 1998, an increase of \$3.7 million (2.7 per cent). While there was a marginal increase compared to 1998, the continued strength of the United States dollar negatively impacted gross proceeds again in 1999.

Note 4. Retention/commissions and direct expenses at field offices

17. This item consists of the amounts retained by National Committees and other partners, commissions paid to consignees and direct operating expenses at UNICEF field offices. For 1999, this amounted to \$33.7 million, a decrease of \$2.4 million (6.6 per cent) compared to 1998. Lower field office expenses resulting from the discontinuance of PSD-related activities in a number of field offices contributed to the decrease. A breakdown is given below:

	<i>(In millions of United States dollars)</i>			
	1999	1998	<i>Increase/(decrease)</i>	
			\$	%
Retention/commissions	30.4	32.3	(1.9)	(5.9)
Field offices' expenses	3.3	3.8	(0.5)	(13.2)
Total	33.7	36.1	(2.4)	(6.6)

Note 5. Cost of goods delivered

18. The cost of goods delivered, including promotion materials, freight, duties and taxes, was \$27.8 million, the same as in 1998. As a percentage of gross proceeds, however, the cost of goods delivered decreased to 19.7 per cent in 1999 from 20.2 per cent in 1998. This favourable reduction was achieved through increased coordination with partners, resulting in improved forecasting and optimized use of promotional materials. In addition, the strong United States dollar helped to reduce costs paid out in non-United States dollar currencies. Details are presented below:

	<i>(In millions of United States dollars)</i>			
	1999	1998	<i>Increase/(decrease)</i>	
			\$	%
Cost of goods delivered	20.4	18.6	1.8	9.7
Freight, duties, tax	3.4	3.3	0.1	3.0
Promotion materials	4.0	5.9	(1.9)	(32.2)
Total	27.8	27.8	0.0	0.0

Note 6. Operating costs

19. Operating expenses amounted to \$20.3 million in 1999, a decrease of \$2.0 million (9.0 per cent) compared to 1998. As a percentage of gross proceeds, operating expenses decreased from 16.2 per cent in 1998 to 14.3 per cent. This substantial reduction resulted from a combination of stringent cost controls and the favourable impact of the strong United States dollar on payments in non-United States dollar currencies. The expenses are summarized below:

	<i>(In millions of United States dollars)</i>			
	1999	1998	Increase/(decrease)	
			\$	%
Product sales	6.9	7.1	(0.2)	(2.8)
Operations and finance	12.9	14.6	(1.7)	(11.6)
Director's office	0.5	0.6	(0.1)	(16.7)
Total	20.3	22.3	(2.0)	(9.0)

Note 7. Provision for uncollectible accounts receivable

20. The \$1.3 million provision is to cover accounts receivable that may become irrecoverable. Accounts receivable deemed to be irrecoverable are written-off. Nevertheless, PSD continues its efforts to pursue collection of these amounts.

Note 8. Other income

21. Other income is based on the actual income reported by partners by 31 December and comprises the following:

(a) *Income from licensed products*, which includes royalties from special programmes, income from Nippon Telegraph and Telephone Corporation's Pressed Flower Telegram Programme in Japan, and income from the sale of National Committee products and other items;

(b) *Donations*, which represent contributions generated through PSD brochures/order forms;

(c) *Miscellaneous income*, which includes bank interest, discounts on purchases, sale of obsolete equipment and miscellaneous proceeds.

22. Other income in 1999 amounted to \$6.8 million, an increase of \$0.9 million compared to 1998. A comparison between 1999 and 1998 is summarized below:

	<i>(In millions of United States dollars)</i>		
	1999	1998	Increase/(decrease)
			\$
Licensed products	4.6	2.8	1.8
Donations	2.0	1.7	0.3
Miscellaneous income	0.2	1.4	(1.2)
Total	6.8	5.9	0.9

Note 9. Net operating income — PSD products

23. For the 1999 campaign, the net operating income from the sale of UNICEF greeting cards and other products amounted to \$65.2 million, an increase of \$8.7 million compared to 1998. As a percentage of gross proceeds, net operating income increased to 46.0 per cent from 41.0 per cent in 1998. This substantial improvement in operating results was due to both higher gross proceeds and lower cost of goods and operating expenses.

Note 10. Net operating income — private sector fund-raising

24. In 1999, total net proceeds from private sector fund-raising activities reported by partners by 31 December amounted to \$162.4 million for regular resources, an increase of \$24.0 million compared to 1998.

25. As presented in the following table, the net operating income from private sector fund-raising activities related to regular resources in 1999 amounted to \$156.4 million compared to \$131.4 million in 1998, an increase of \$25.0 million. This was a result of many very successful fund-raising appeals by partners and the expansion of proven fund-raising techniques, including pledge giving and direct mail. The net operating income from private sector fund-raising activities related to regular resources was net of the amount retained by the National Committees, operating expenses related to private sector fund-raising activities, including field office expenses and research and development.

26. In addition to the net operating income from private sector fund-raising activities related to regular resources, \$153.5 million were earmarked to various UNICEF other resources projects. This amount is shown as a footnote to statement I in this financial report and included as income in the UNICEF financial report.

27. To develop new methods and test fund-raising campaigns in 1999, \$1.6 million were spent for research and development.

	<i>(In millions of United States dollars)</i>			
	1999	1998	Increase/(decrease)	
			\$	%
Net proceeds	162.4	138.4	24.0	17.3
Less:				
Operating expenses	2.8	2.4	0.4	16.7
Field office expenses	1.6	2.9	(1.3)	(44.8)
Research and development	1.6	1.7	(0.1)	(5.9)
Net operating income	156.4	131.4	25.0	19.0

Note 11. Market Development Programme

28. In 1994, the Executive Board approved the establishment of MDP (E/ICEF/1994/13/Rev.1, decision 1994/A/9) with the goal of testing and evaluating new income-generating initiatives in the area of product line and marketing. For 1999, the Executive Board approved \$4.0 million. Through this programme, interested National Committees submit requests for funding, supported with a

complete project description and a marketing and financial plan. Upon approval of the project, PSD allocates the funds to the National Committees which, in most cases, match the amount allocated while establishing a separate account for the transparent monitoring of the programme over the planned period. During 1999, 18 National Committees received approval for funding from MDP, with a total expenditure of \$2.1 million.

Note 12. Fund-raising Development Programme

29. To enable PSD to fulfil its mandate in private sector fund-raising activities, the Executive Board, at its 1994 session, authorized the further implementation of FDP for an additional five-year period and, at its 1999 session, approved \$8.5 million for 1999. The objective of this programme was to increase the capacity of National Committees and UNICEF field offices to build a broader support base in raising funds from the private sector (see E/ICEF/1991/AB/L.6 and E/ICEF/1991/15, decision 1991/35). In 1999, 20 National Committees and 3 UNICEF field offices availed of the programme. The total expenditure for FDP was \$7.0 million.

Note 13. Central and Eastern European National Committees Development Programme

30. In 1992, the Executive Board approved the Central and Eastern European National Committees Development Programme (E/ICEF/1992/AB/L.6 and E/ICEF/1992/14, decision 1992/40). Initially, the National Committees in this region were allowed to retain, in addition to the 25 per cent retention on gross proceeds, the remaining 75 per cent of gross proceeds as well. This increased retention was intended to cover expenditures for raising awareness, general advocacy, information dissemination, sales network expansion and donor constituency-building. According to the Executive Board-approved formula, starting in 1997, National Committees contribute 40 per cent to UNICEF, 60 per cent in 1998, and the usual 75 per cent of the gross proceeds in 1999 and thereafter. Following a review in 1998, however, it was recommended to the Executive Board that the development of these National Committees should continue to be supported for an additional three years, i.e. 1999-2001. During this period, they will be allowed to retain 50 per cent of their gross proceeds, an additional 25 per cent to their regular retention (E/ICEF/1999/AB/L.5). On the basis of the recommendation, the Executive Board in 1999 renewed the programme. For 1999, this expenditure amounted to \$0.5 million.

Note 14. Total net operating income

31. The total net operating income from PSD product sales and private sector fund-raising activities amounted to \$212.0 million, an increase of \$32.9 million (18.4 per cent) compared to 1998. This represents PSD net operating income before exchange rate adjustment and prior years' adjustments.

Note 15. Exchange rate adjustment

32. This represents the net adjustment for exchange rate, including a 10 per cent provision for exchange rate fluctuations on outstanding non-United States dollar accounts receivable and the effect of the revaluation of assets and liabilities using the 31 December 1999 United Nations operational rate of exchange. The exchange

rate adjustment in 1999 amounted to a charge of \$10.1 million, an increase of \$6.8 million when compared to the charge of \$3.3 million in 1998.

Note 16. Prior years' adjustments

33. In accordance with existing PSD accounting policy, non-recurring adjustments to proceeds and expenditures related to prior years have been recorded as prior years' adjustments. For 1999, these adjustments amounted to a favourable \$1.0 million.

Note 17. Total net income

34. After deducting non-operating expenses, the total net income from product sales and private sector fund-raising activities in 1999 was a record \$202.9 million, an increase of \$22.8 million (12.7 per cent) compared to 1998.

Statement II

Note 18. Cash

35. The balance as at 31 December 1999 was zero. PSD maintains zero balance bank accounts which are funded only when the cheque is presented by the payee to the bank.

Note 19. Accounts receivable

36. Accounts receivable include amounts due from National Committees and other partners for revenues from product sales, private sector fund-raising activities and royalties and miscellaneous receivables. The gross accounts receivable as at 31 December 1999 were \$217.5 million, an increase of \$58.6 million over the balance as at 31 December 1998. Agreements with National Committees provide for payment of these balances within six months from the end of their respective fiscal years.

Note 20. Net accounts receivable

37. In accordance with PSD accounting policy (see para. 11 above), an allowance to cover accounts receivable that are considered doubtful for collection and an allowance to cover the impact of exchange rate fluctuation on accounts receivable held in non-United States dollar currencies may be established. For 1999, the total allowance for exchange rate fluctuation and estimated uncollectible accounts amounted to \$24.1 million. Net accounts receivable after deducting this allowance amounted to \$193.4 million.

Note 21. Inventory

38. Inventory amounted to \$4.3 million, an increase of \$0.6 million compared to the balance as at 31 December 1998. This increase is due to marginally higher inventory of raw material (\$0.4 million) and work in process (\$0.4 million), offset by a reduction in finished goods (\$0.2 million).

	<i>(In millions of United States dollars)</i>	
	1999	1998
Raw materials	2.1	1.7
Work in process	0.4	-
Finished goods	1.8	2.0
Total	4.3	3.7

Note 22. Prepaid expenses

39. These represented payments made to suppliers for the production of PSD products and promotion materials for 2000 and future campaigns. Prepaid expenses as at 31 December 1999 amounted to \$0.1 million, the same as the balance at 31 December 1998.

Note 23. Capital assets

40. These are stated at cost, less accumulated depreciation (see summary of capital assets as at 31 December 1999 presented below). In accordance with PSD accounting policies, capital assets costing \$0.1 million or more are capitalized and depreciated over their estimated useful life. The decrease of \$0.2 million in capital assets over the balance as at 31 December 1998 was due to depreciation of production machinery and office equipment and leasehold improvements during the period.

	<i>(In millions of United States dollars)</i>	
	1999	1998
Production machinery	1.1	1.0
Office equipment and leasehold improvements	1.6	1.6
Subtotal	2.7	2.7
Accumulated depreciation	(2.1)	(1.9)
Total	0.6	0.8

Note 24. Accounts payable

41. Total accounts payable as at 31 December 1999 amounted to \$12.7 million, an increase of \$1.4 million compared with the balance as at 31 December 1998. Included in total accounts payable were liabilities to suppliers and National Committees.

Note 25. Inter-office account

42. This reflects the net result of transactions between PSD and other UNICEF offices. The balance includes monies advanced as working capital to PSD. PSD earnings for each fiscal period are transferred to UNICEF via this account.

Statement III

Note 26. Comparison of 1999 actual results with budget

43. PSD performance in 1999 compared with the approved budget is as follows:

(a) Gross proceeds from the sale of PSD products were \$16.8 million, or 10.6 per cent less than budget;

(b) National Committees' retention was \$4.3 million, or 12.6 per cent less than budget;

(c) Net proceeds from the sale of PSD products were \$12.5 million, or 10.0 per cent less than budget;

(d) Other income was \$0.5 million, or 7.9 per cent higher than budget;

(e) Net proceeds related to the sale of PSD products were \$12.0 million, or 9.2 per cent less than budget;

(f) Net proceeds from private sector fund-raising activities were \$8.8 million, or 5.7 per cent higher than budget;

(g) Total net proceeds from PSD-related activities (regular resources) were \$3.2 million, or 1.1 per cent less than budget;

(h) Cost of goods delivered was \$7.6 million, or 21.5 per cent less than budget;

(i) Expenses related to marketing were \$5.5 million, or 23.1 per cent less than budget;

(j) Expenses related to support services were \$3.2 million, or 19.3 per cent less than budget;

(k) MDP expenditures were \$1.9 million, or 47.5 per cent less than budget;

(l) FDP expenditures were \$1.5 million, or 17.6 per cent less than budget;

(m) Central and Eastern European National Committees Development Programme expenditures were as budgeted;

(n) Total expenditures were \$19.7 million, or 22.2 per cent less than the budget of \$88.8 million;

(o) Total net income before adjustments was \$212.0 million, \$16.5 million (8.4 per cent) higher than the budget of \$195.5 million;

(p) The total net income after adjustments (regular resources) was \$7.4 million, 3.8 per cent higher than the budget of \$195.5 million;

(q) Proceeds from private sector fund-raising activities earmarked for other resources were \$37.8 million, 32.7 per cent higher than budget;

(r) The net consolidated income for both regular resources and other resources was \$45.2 million, 14.5 per cent higher than budget.