

# Financial position

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## IV. FINANCIAL POSITION

### I. BALANCE SHEET

1. The increase of the balance sheet total (see table I) from 20,551 million francs at the end of 1969 to 31,926 million francs as at 31 December 1970, is explained mainly by the following :

(a) ASSETS	1970	1969	Difference + (-)
	(in thousands of francs)		
Securities . . . . .	10,794	7,262	3,532
Vehicles, furniture . . . . .	657	207	450
Funds in Trust Receivable . . . . .	4,528	—	4,528
Deficit on Relief and other Actions . . . . .	10,000	6,468	3,532
	25,979	13,937	12,042
Other items . . . . .	5,947	6,614	(667)
<b>Totals . . . . .</b>	<b>31,926</b>	<b>20,551</b>	<b>11,375</b>
<b>(b) LIABILITIES</b>			
<b>Short-term :</b>			
Accounts payable . . . . .	2,720	1,582	1,138
Funds in Trust, Bank advances . . . . .	4,528	—	4,528
	7,248	1,582	5,666
<b>Long-term :</b>			
Swiss Government advance . . . . .	9,500	6,340	3,160
<b>General Reserve . . . . .</b>	<b>5,644</b>	<b>2,647</b>	<b>2,997</b>
The increase of . . . . .			11,823
is reduced by the lower figures of other liabilities, i.e. . . . .			(448)
<b>Total . . . . .</b>			<b>11,375</b>

Two of the above items call for a word of explanation :

**Funds in Trust Receivable.** This item represents EEC commitments in contracts relating to the disposal of cereal surpluses as relief donations. The contra-entry in the liabilities is shown under **Funds in Trust—Bank advances**. The high amounts concerned, which were fully refunded at the beginning of 1971, are explained by the way in which relief action for flood victims in East Pakistan developed.

	In thousands of francs	
<b>General Reserve</b>		
— Balance brought forward from 31 December 1969 . . .		2,647
Special gift from the Swiss Confederation . . . . .	8,000	
Appropriation added to receipts for 1970 . . . . .	(3,000)	5,000
— General Reserve before allowing for the deficit . . .		7,647
— Deduction of :		
Deficit . . . . .	2,001	
Refund of an annuity in respect of a mortgage . . .	2	(2,003)
— <b>General Reserve as at 31.12.70 . . . . .</b>		<b>5,644</b>

## 2. Relief Action in Nigeria

As announced in the 1969 Annual Report, we have estimated the Swiss franc value of all aid supplied by all governments, National Societies, organizations and institutions which participated in the operations co-ordinated for nearly 18 months by the ICRC.

Figures available have enabled us to draw up the following table which is a statistical guide, not an accurate statement of expenditure.

	In thousands of Sw. fr.
<b>1. SERVICES</b>	
— Personnel . . . . .	17,800
— Vehicles . . . . .	5,300
— Charter of ships . . . . .	2,100
— Air transport . . . . .	51,100
<b>2. GIFTS IN KIND</b>	
— Food . . . . .	246,600
— Medical supplies . . . . .	100,900
<b>3. GIFTS IN CASH</b>	
— Special projects . . . . .	91,200
— Others . . . . .	148,000
	663,000

The above table shows that total expenditure during the eighteen months when the action was under ICRC co-ordination amounted to 663 million Swiss francs.

## II. STATEMENT OF EXPENDITURE AND INCOME

Table II shows the nature of the financial system adopted by the ICRC in 1970 in order to bring into relief the three main types of expenditure incurred in the discharge of its various activities :

1. **Permanent structure** (second column of the table), the expenses for which can be predicted from year to year, as in any undertaking ;
2. **Temporary structure** (third column), representing the additional human and material resources required for operations. Budget estimates in this case are subject to considerable change, depending on circumstances ;
3. **Occasional operations** (fourth column), particularly some emergency relief operations. The cost must therefore be allowed for over and above the budget.

Three distinct methods of financing should be adopted in respect of these three types of expenditure, namely :

1. **Regular annual contributions** to cover the cost of the permanent structure and thereby ensure the continuation of the institution's independence and mission ;
2. **A credit** on which the ICRC may draw, according to needs, for its temporary structure ;
3. **Extraordinary financing** through appeals to governments and National Societies in order to meet exceptional situations.

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### A. Expenditure and financing of permanent and temporary structures in 1970

#### 1. Expenditure

The summary statement (table IIa) shows costs for the permanent and temporary structures amounting to Sw. Fr. 15,616,000, as compared with the Sw. Fr. 13,477,155 which was the total of all fixed and operating expenses in 1969 (cf. p. 113, table IIa and p. 115, table IIc, in the Annual Report for that year).

#### 2. Receipts

The insufficiency of receipts (table IIa) compelled the ICRC to draw Sw. Fr. 2,001,000 from its General Reserve, in order to cover the deficit incurred for its permanent structure.

The cost of its temporary structure was covered by an advance of Sw. Fr. 3,532,000 and a donation of Sw. fr. 3,000,000 from the Swiss Government.

## **B. Expenditure and financing of occasional operations**

Table IIb summarizes the accounts for the ICRC's action in Jordan from 6 September to 10 December 1970.

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The net amount of the annual public collection in Switzerland in 1970, Sw. Fr. 883,000, is not included in the above accounts. It, together with other donations, is assigned to the provision of material relief which is distributed by the ICRC delegates in the course of their work.

Table IV shows the situation of this **Special Fund for Relief Actions**.

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## **III. OTHER ACCOUNTS**

Table V shows the situation of the Special Funds managed by the ICRC.

## **IV. AUDITING**

As in previous years, the ICRC accounts have been checked by the Société Fiduciaire Romande OFOR S.A., which issued its report on 8 March 1971. A translation of that report completes the section dealing with the Financial Position.

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**Balance Sheet as**

(In thousands)

<b>ASSETS</b>	<b>1970</b>	<b>1969</b>
CASH . . . . .	734	1,263
<b>CURRENT ASSETS</b>		
— Securities . . . . .	10,794	7,262
— Accounts receivable . . . . .	1,771	1,994
— Accruals and prepaid expenses . . . . .	464	211
	13,029	9,467
<b>FIXED ASSETS</b>		
— Relief supplies . . . . .	162	229
— Equipment . . . . .	657	207
	819	436
<b>ADVANCES TO DELEGATIONS . . . . .</b>	<b>482</b>	<b>311</b>
<b>FUNDS IN TRUST</b>		
— Receivable . . . . .	4,528	—
— Securities . . . . .	2,334	2,606
	6,862	2,606
<b>DEFICIT ON RELIEF AND OTHER ACTIONS</b>		
— Yemen . . . . .	2,050	1,708
— Vietnam . . . . .	3,036	1,299
— Middle East . . . . .	6,014	2,793
— Aden . . . . .	723	344
— Greece . . . . .	763	279
— Textbook . . . . .	256	45
— Donation from Swiss Gov't . . . . .	(2,842)	—
	10,000	6,468
<b>BALANCE SHEET TOTALS</b>	<b>31,926</b>	<b>20,551</b>
<b>SURETY FOR GUARANTEE . . . . .</b>	<b>400</b>	<b>400</b>



**at 31.12.70 and 31.12.69**

of Swiss francs)

	<b>LIABILITIES</b>	
	<b>1970</b>	<b>1969</b>
<b>SHORT-TERM LIABILITIES</b>		
— Sundry creditors . . . . .	2,132	1,401
— Accrued liabilities . . . . .	588	181
	2,720	1,582
<b>OTHER DEBTS</b>		
— Advance from Swiss Gov't . . . . .	9,500	6,340
<b>SUNDRY PROVISIONS . . . . .</b>	<b>452</b>	<b>584</b>
<b>FUNDS FOR RELIEF ACTIONS</b>		
— Cash . . . . .	996	1,176
— Relief actions under way . . . . .	752	616
	1,748	1,792
<b>FUNDS IN TRUST</b>		
— Banks and suppliers . . . . .	4,528	—
— Occasional operations . . . . .	1,773	—
— Others . . . . .	561	2,606
	6,862	2,606
<b>CAPITAL RESERVE FUNDS</b>		
— General Reserve . . . . .	7,645	3,168
— Less deficit for the year . . . . .	(2,001)	( 521)
	5,644	2,647
— Reserve for general conflict . . . . .	5,000	5,000
	10,644	7,647
<b>BALANCE SHEET TOTALS</b>	<b>31,926</b>	<b>20,551</b>
<b>GUARANTEE . . . . .</b>	<b>400</b>	<b>400</b>

## *FINANCE*

The ICRC's financial difficulties arise mainly from the fact that some of its expenditure can be predicted and some cannot. The predictable expenses include those for relief work by delegates in prison camps, for drafting legal provisions designed to protect and improve conditions for war victims, as well as the tracing of missing persons, the reuniting of families and the transmission of family messages.

Expenditure incurred in relief operations, when many medical teams and thousands of tons of medicines, foodstuffs and clothing, must be provided to meet emergency situations, fall into the unpredictable category. Nevertheless, the ICRC must obviously finance not only its permanent missions but also its emergency operations.

The ICRC's expenses may be divided into :

1. those which are permanent, to cover the work of its permanent staff, and which are predictable as in any undertaking ;
2. those covering short term and occasional operations for which temporary staff are taken on during conflicts (although these expenses are variable, they can be provided for in the ICRC's annual budget) ;
3. those covering unexpected relief operations for which the budget makes no provision and which are covered by appeals and special assistance.

Obviously the ICRC can carry out its activities only if it can rely on annual contributions which enable it to discharge its permanent duties.

TABLE II

	Permanent Expenses	Temporary Expenses	Occasional Expenses
Staff strength 31.12.1970	224 permanent employees	34 delegates on time contracts. 84 local staff	Short-term staff varying according to needs
Expenditure in 1970 (‘000 Swiss francs)	9,084	total 15,616 6,532	Varying according to operations. Special budget for each operation.
Nature of expenditure	permanent		occasional
Predictable variability of expenses	± 10 %	from 50 % decrease to 500 % increase, depending on conflicts	unpredictable
Nature of financing	Should be regular	Must be found despite variation in expenses	ad hoc financing
Allocation of resources	ICRC must have sole discretion in the allocation of resources		Funds provided for, and allocated to, specific operations
Report to Donors	Annual Report	Annual Report & justification of resources involved	Ad hoc report on each operation.
Type of financing	Annual contributions	Annual Appropriations	Donations in response to special appeals

## Summary statement of expenditure

<b>EXPENDITURE</b>	Sw. Fr.
COMMITTEE, SECRETARIAT OF THE PRESIDENCY, PROTOCOL	555,505
DEPARTMENT OF PRINCIPLES AND LAW . . . . .	1,584,139
OPERATIONS DEPARTMENT:	
Management, Logistics Division . . . . .	934,560
Delegation Servicing } . . . . .	
Europe and North America . . . . .	686,967
Africa . . . . .	567,695
Asia-Oceania . . . . .	1,879,938
Middle East . . . . .	4,090,440
Latin America . . . . .	247,645
Central Tracing Agency . . . . .	639,067
	9,046,312
GENERAL AND PERMANENT SERVICES * . . . . .	4,007,046
<b>Cost of activities</b> . . . . .	15,193,002
<b>Extraordinary depreciation</b> . . . . .	423,250
<b>Total</b>	15,616,252
* Includes:	
General Secretariat, Press and Information Division, Personnel Division, Finance and Administration Division	

**and income for 1970**

<b>INCOME</b>		Sw. Fr.
<b>Contributions</b>		
Governments: Swiss—annual . . . . .		2,500,000
extraordinary . . . . .		3,000,000
current account advance . . . . .		3,532,000
		<hr/>
		9,032,000
Rest of Europe . . . . .		1,138,523
Africa . . . . .		145,200
North America . . . . .		317,800
Latin America . . . . .		72,900
Asia-Oceania . . . . .		468,500
		<hr/>
		11,174,923
National Societies . . . . .		737,610
		<hr/>
		11,912,533
<b>Donations from Swiss firms . . . . .</b>		339,227
<b>Other donations and legacies . . . . .</b>		643,794
<b>Revenue from investments . . . . .</b>		719,884
		<hr/>
		13,615,438
<b>Drawings on General Reserves . . . . .</b>		2,000,814
		<hr/>
		15,616,252
	<b>Total</b>	<hr/>
		15,616,252

## Expenditure and income for the relief action in Jordan, 1970

<b>Expenditure</b>	<b>Sw. Fr.</b>
Personnel (salaries, expenses, expatriate allowances, insurances) . . . . .	467,848
Delegation operating costs, including equipment . . . . .	124,380
Storage, handling and port charges, etc. . . . .	253,717
Transport and distribution . . . . .	242,433
Purchase of relief and local expenses for food, clothing, tents, medicines, etc. . . . .	939,593
Provision for artificial limb workshop and rehabilitation centre . . . . .	250,000
	2,277,971
 <b>Receipts</b>	
Government donations . . . . .	1,011,100
National Society donations . . . . .	1,030,720
Donations from other organizations and private individuals . . . . .	236,151
	2,277,971

The overall cost of the relief action in Jordan, inclusive of donations in kind and services, is shown on page 87.

## Contributions to the ICRC from Governments and National Societies

Countries	Governments	National Societies
	Sw. Fr.	Sw. Fr.
Afghanistan . . . . .	—.—	—.—
Albania . . . . .	—.—	700.—
Algeria . . . . .	—.—	—.—
Australia . . . . .	72,015.—	37,500.—
Austria <sup>1</sup> . . . . .	25,000.—	15,000.—
Belgium . . . . .	10,800.—	12,500.—
Botswana . . . . .	—.—	1,500.—
Brazil . . . . .	15,000.—	—.—
Bulgaria . . . . .	3,000.—	6,250.—
Burma . . . . .	6,400.—	3,000.—
Burundi . . . . .	2,160.—	—.—
Cameroon . . . . .	3,895.—	—.—
Canada . . . . .	84,500.—	40,150.—
Central African Republic . . . . .	3,130.—	—.—
Ceylon . . . . .	2,560.—	—.—
Chile . . . . .	8,640.—	6,315.—
China (People's Republic) . . . . .	—.—	5,000.—
Colombia . . . . .	17,280.—	—.—
Congo (Kinshasa) . . . . .	10,825.—	—.—
Costa Rica . . . . .	—.—	480.—
Cyprus . . . . .	—.—	—.—
Czechoslovakia . . . . .	—.—	3,000.—
Denmark . . . . .	57,485.—	4,000.—
Dominican Republic . . . . .	—.—	3,070.—
Ecuador . . . . .	2,265.—	3,000.—
El Salvador . . . . .	—.—	2,720.—
Ethiopia . . . . .	—.—	3,225.—
Finland . . . . .	20,600.—	3,000.—
France . . . . .	170,685.—	41,080.—
Gambia . . . . .	—.—	—.—
German Democratic Republic . . . . .	—.—	6,000.—
German Federal Republic . . . . .	237,000.—	49,056.—
Ghana . . . . .	6,390.—	—.—
Greece . . . . .	29,388.—	14,000.—
Haiti . . . . .	—.—	2,390.—
Honduras . . . . .	4,320.—	—.—
Hungary . . . . .	—.—	6,000.—
Iceland . . . . .	2,500.—	2,000.—
India . . . . .	44,800.—	1,704.—
Indonesia . . . . .	15,000.—	3,565.—
Iran . . . . .	20,000.—	15,450.—
Iraq . . . . .	8,000.—	4,585.—
Ireland . . . . .	7,500.—	4,755.—

Countries	Governments	National Societies
	Sw. Fr.	Sw. Fr.
Israel . . . . .	15,025.—	—.—
Italy . . . . .	86,500.—	—.—
Ivory Coast . . . . .	3,210.—	—.—
Jamaica . . . . .	—.—	—.—
Japan . . . . .	64,800.—	43,200.—
Jordan . . . . .	12,480.—	—.—
Korea, Democratic People's Republic of . . . . .	—.—	2,000.—
Korea, Republic of . . . . .	12,960.—	7,300.—
Kuwait . . . . .	—.—	—.—
Lebanon . . . . .	34,305.—	3,565.—
Liechtenstein . . . . .	10,000.—	3,565.—
Luxembourg . . . . .	3,000.—	5,000.—
Malagasy Republic . . . . .	—.—	—.—
Malaysia . . . . .	5,500.—	—.—
Malta . . . . .	1,535.—	—.—
Mexico . . . . .	17,280.—	—.—
Monaco . . . . .	3,890.—	3,500.—
Mongolia . . . . .	—.—	—.—
Morocco . . . . .	15,020.—	—.—
Nepal . . . . .	840.—	—.—
Netherlands . . . . .	15,000.—	55,000.—
New Zealand . . . . .	28,610.—	10,865.—
Nicaragua . . . . .	2,160.—	2,765.—
Nigeria . . . . .	6,000.—	—.—
Norway . . . . .	20,000.—	—.—
Pakistan . . . . .	—.—	—.—
Peru . . . . .	—.—	4,250.—
Philippines . . . . .	15,065.—	10,750.—
Poland . . . . .	30,000.—	15,000.—
Portugal . . . . .	15,000.—	1,000.—
Romania . . . . .	—.—	10,000.—
San Marino . . . . .	2,720.—	2,720.—
Saudi Arabia . . . . .	—.—	—.—
Senegal . . . . .	—.—	2,000.—
Sierra Leone . . . . .	6,850.—	—.—
South Africa, Republic of . . . . .	48,320.—	15,010.—
Spain . . . . .	8,000.—	7,425.—
Sweden . . . . .	83,090.—	10,020.—
Switzerland . . . . .	2,500,000.—	—.—
Syria . . . . .	—.—	2,795.—
Tanzania . . . . .	1,705.—	—.—
Thailand . . . . .	18,000.—	6,000.—
Togo . . . . .	—.—	—.—
Trinidad and Tobago . . . . .	2,160.—	—.—
Tunisia . . . . .	2,000.—	3,000.—
Turkey . . . . .	9,650.—	16,300.—
Uganda . . . . .	2,975.—	—.—
United Arab Republic . . . . .	39,860.—	—.—
United Kingdom . . . . .	103,475.—	31,035.—
United States . . . . .	216,000.—	108,000.—
Upper Volta . . . . .	—.—	—.—



Countries	Governments	National Societies
	Sw. Fr.	Sw. Fr.
U.S.S.R. . . . .	—.—	16,200.—
Venezuela . . . . .	19,450.—	—.—
Vietnam, Republic of . . . . .	4,000.—	—.—
Yugoslavia . . . . .	2,500.—	3,000.—
<b>Total of contributions</b>	<b>4,380,073.—</b>	<b>702,260.—</b>
1 Austria, extra donation . . . . .	166,930.—	—.—
Settlements for previous years as shown in separate table below . . . . .	95,920.—	35,350.—
<b>Total of contributions</b>	<b>4,642,923.—</b>	<b>737,610.—</b>

SETTLEMENTS FOR PREVIOUS YEARS

Countries	Governments	National Societies
	Sw. Fr.	Sw. Fr.
Afghanistan . . . . .	4,000.—	—.—
Bulgaria . . . . .	3,000.—	—.—
Ecuador . . . . .	1,485.—	—.—
Gambia . . . . .	515.—	—.—
Ghana . . . . .	4,220.—	—.—
Greece . . . . .	695.—	—.—
Iraq . . . . .	12,000.—	—.—
Israel . . . . .	15,000.—	—.—
Japan . . . . .	—.—	43,500.—
Korea, Republic of . . . . .	10,795.—	—.—
Liberia . . . . .	21,600.—	—.—
Malaysia . . . . .	5,500.—	—.—
Mongolia . . . . .	1,075.—	—.—
Netherlands . . . . .	10,000.—	—.—
Nigeria . . . . .	6,000.—	—.—
Norway . . . . .	—.—	(3,000.—) *
Sweden . . . . .	—.—	(10,000.—) *
Turkey . . . . .	—.—	4,850.—
Upper Volta . . . . .	390.—	—.—
Exchange differences . . . . .	(355.—)	—.—
	<b>95,920.—</b>	<b>35,350.—</b>

\* Included in the Government's 1968 contribution

## INTERNATIONAL COMMITTEE OF THE RED CROSS

TABLE IV

**Special fund for relief actions**

	Sw. Fr.	Sw. Fr.
Summary of movements in 1970 . . . . .		
1. Balance carried forward from 31 December 1969 .		1,791,870
<b>2. RECEIPTS IN 1970</b>		
2.1. Net product of public collection in Switzerland	883,000	
2.2. Other donations for specific actions . . . . .	1,228,963	2,111,963
		<u>3,903,833</u>
<b>3. EXPENDITURE IN 1970</b>		
Purchases and forwarding charges :		
— Europe . . . . .	199,627	
— Africa . . . . .	98,449	
— Latin America . . . . .	221,627	
— South-East Asia . . . . .	423,248	
— Middle East . . . . .	728,728	
— Arab Peninsula (Yemen-Aden) . .	476,406	
— Sundries . . . . .	<u>3,748</u>	
	2,151,833	
— Maintenance of first-aid stores . .	<u>4,000</u>	(2,155,833)
4. Balance as at 31 December 1970 . . . . .		<u>1,748,000</u>

TABLE V

## SPECIAL FUNDS

1. FOUNDATION FOR THE INTERNATIONAL COMMITTEE  
OF THE RED CROSS

BALANCE SHEET AS AT 31 DECEMBER 1970

ASSETS		LIABILITIES	
	Sw. Fr.		Sw. Fr.
Public Securities, nominal value:		Inalienable capital . . . . .	1,028,252.52
— Swiss Funds (market value Fr. 849,200) . . . . .	915,000.—	Inalienable reserve fund:	
— Foreign Funds (market value Fr. 184,193) . . . . .	<u>172,410.—</u>	b/f from 1969 . . . . .	175,087.85
Deposit with Swiss National Bank, Geneva . . . . .	150,531.02	Statutory allocation of 15 % of net revenue in 1970 . . . . .	<u>7,373.35</u> <u>182,461.20</u>
Amounts receivable:		<b>Total value of capital</b>	<b>1,210,713.72</b>
— Administration Fédérale des Contributions, Berne (tax paid in advance, to be refunded) . . . . .	10,912.50	International Committee of the Red Cross:	
— German Federal Government (tax deducted at source, to be refunded) . . . . .	<u>3,642.70</u> <u>14,555.20</u>	funds in current account	41,782.50
	<u>1,252,496.22</u>		<u>1,252,496.22</u>

## RECEIPTS AND EXPENDITURE ACCOUNT FOR 1970

EXPENDITURE		RECEIPTS	
	Sw. Fr.		Sw. Fr.
Fees for safekeeping of securities and bank charges . . . . .	588.40	Income from securities . . . . .	48,975.55
Auditors' fees . . . . .	<u>435.—</u>	Extraordinary income . . . . .	1,203.70
	1,023.40		
Statutory allocation to inalienable reserve fund: 15 % of net revenue (Art. 8 of the Statutes) . . . . .	7,373.35		
Allocation to the ICRC of balance of net revenue (Art. 7 of the Statutes) . . . . .	<u>41,782.50</u>		
	<u>50,179.25</u>		<u>50,179.25</u>

## 2. AUGUSTA FUND

### BALANCE SHEET AS AT 31 DECEMBER 1970

ASSETS		LIABILITIES	
	Sw. Fr.	Sw. Fr.	
Swiss and other Government securities . . . . .	84,000.—		Inalienable capital . . . . .
Other Swiss securities . . . . .	<u>22,285.05</u>		Reserve for price fluctuations . . . . .
	106,285.05		
<b>Less:</b> Provision for price fluctuations (adjustment of value) . . . . .	<u>8,205.05</u>		
Total market value of securities		98,080.—	ICRC
Cash in banks . . . . .		14,842.50	— Florence Nightingale Medal Fund, current account . . . . .
Administration fédérale des contributions, Berne (tax paid in advance to be refunded) . . . . .		<u>971.40</u>	3,166.25
		<u>113,893.90</u>	— Creditor (allocation to Red Cross of the Republic of Vietnam still to be withdrawn) . . . . .
			<u>2,000.—</u> 5,166.25
			<u>113,893.90</u>

### RECEIPTS AND EXPENDITURE ACCOUNT FOR 1970

#### RECEIPTS

	Sw. Fr.
Income from securities . . . . .	3,430.—
Interest on bank deposit . . . . .	15.95
Appropriation of part of the reserve for price fluctuations . . . . .	<u>1,385.75</u>
	<u>4,831.70</u>

#### EXPENDITURE

Auditors' fee . . . . .	200.—
Safekeeping and bank charges . . . . .	79.70
Book loss on sale of securities . . . . .	<u>1,385.75</u>
	<u>1,665.45</u>

#### RESULT

<b>Excess of receipts over expenditure in 1970</b> allocated to the Florence Nightingale Medal Fund, pursuant to resolution VI of the XXIst International Conference of the Red Cross . . . . .	<u>3,166.25</u>
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### 3. FLORENCE NIGHTINGALE MEDAL FUND

#### BALANCE SHEET AS AT 31 DECEMBER 1970

ASSETS		LIABILITIES		
	Sw. Fr.		Sw. Fr.	Sw. Fr.
Swiss Government securities (market value Fr. 28,800) . . . . .	32,000.—	Capital . . . . .		25,000.—
Deposit at Swiss National Bank, Geneva . . . . .	16,803.05	Reserve:		
Administration fédérale des Contributions, Berne (tax paid in advance to be refunded) . . . . .	288.—	— Balance brought forward from 1969 . . . . .	24,322.05	
ICRC, Augusta Fund, a/c . . . . .	3,166.25	— Excess of receipts over expenditure in 1970 . . . . .	2,935.25	27,257.30
	<u>52,257.30</u>			<u>52,257.30</u>

#### RECEIPTS AND EXPENDITURE ACCOUNT FOR 1970

EXPENDITURE		RECEIPTS	
	Sw. Fr.		Sw. Fr.
Safekeeping and banking charges . . . . .	17.—	Income from securities . . . . .	960.—
Printing charges . . . . .	974.—	Transfer of balance as at 31 December 1970 of Augusta Fund Receipts and Expenditure Account, pursuant to resolution VI of the XX1st International Conference of the Red Cross . . . . .	3,166.25
Audit fees . . . . .	200.—		
	<u>1,191.—</u>		
Excess of receipts over expenditure in 1970	2,935.25		
	<u>4,126.25</u>		<u>4,126.25</u>

## 4. THE CLARE R. BENEDICT FUND

### BALANCE SHEET AS AT 31 DECEMBER 1970

(expressed in US \$: appropriations not included)

ASSETS			LIABILITIES
	\$	\$	
Securities:			Capital . . . . .
— Book value . . . . .		1,021,204.04	1,000,000.—
<b>Less:</b> Adjustment for market			Reserve for market fluctuations . . . . .
fluctuation . . . . .	14,302.69		26,213.73
— Market value . . . . .		1,006,901.35	Accounts payable . . . . .
Cash in bank . . . . .		80,199.52	221.44
		<u>1,087,100.87</u>	Excess of income over expenditure . . . . .
			60,665.70
			<u>1,087,100.87</u>

### RECEIPTS AND EXPENDITURE ACCOUNT FOR 1970

#### RECEIPTS

	\$
Income from securities . . . . .	60,031.80
Interest on bank deposits . . . . .	2,573.94
Written off from Reserve for Market Fluctuations . . . . .	7,636.20
	<u>70,241.94</u>

#### EXPENDITURE

	\$	\$
Safekeeping, administrative and other fees and expenses . . . . .		2,634.46
Net loss on sale of securities:		
— Book loss . . . . .	11,904.22	
— <b>Less:</b> Book profit . . . . .	<u>4,268.02</u>	7,636.20
		<u>10,270.66</u>

#### RESULT

	\$
Excess of revenue over expenditure in 1970 . . . . .	<u>59,971.28</u>

# Société Fiduciaire Romande OFOR S.A., Genève

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## INTERNATIONAL COMMITTEE OF THE RED CROSS

Geneva

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### Auditors' Report

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on the accounts as at 31 December 1970

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As the auditors of the accounts of the International Committee of the Red Cross, Geneva, we have verified their books of account for the year ended 31 December 1970 and report as follows:

- the Balance Sheet and the Receipts and Expenditure Account are in accordance with the accounts;
- the accounts have been accurately maintained;
- the accounts (. . .), and the note on the General Reserve<sup>1</sup> which must be read in conjunction with the accounts, truly reflect the financial position of the International Committee of the Red Cross as at 31 December 1970 and the financial results of its operations for the year in question.

On the basis of our examination, we recommend that the accounts submitted to you be approved.

Geneva, 8 March 1971.

SOCIÉTÉ FIDUCIAIRE ROMANDE OFOR S.A.

(signed) M. Ecklin M. Laperrouza

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<sup>1</sup> See comments on the Balance Sheet on page 121 of this Report.