



**IFAD**  
**INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT**  
**Governing Council – Twenty-Third Session**

Rome, 16-17 February 2000

**FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED 31 DECEMBER 1999**

The following tables highlight a number of the key financial figures for 1999. The numbers have been extracted from the Draft 1999 Financial Statements of IFAD and are subject to audit by PricewaterhouseCoopers (External Auditors). The Draft Financial Statements of IFAD will be reviewed by the Audit Committee in March 2000 and presented for approval to the Sixty-Ninth Session of the Executive Board in May 2000.

## I. INCOME AND EXPENDITURE ACCOUNT

The following table provides information on the income generated in 1999 from investments and loan service charges. Administrative expenses for the year are shown by major categories, and compared with the previous year and the approved budget at an exchange rate of ITL 1 810.59/USD 1.00.

	1999 Actual (USD 000)	1998 Actual (USD 000)	Change Over 1998	1999 Budget @ 1 810.59 (USD 000)	1999 Actual as a percentage of Budget
Net investment income	196 513	187 899	4.6%		
Income from loan service charges	43 531	46 493	(6.4%)		
<b>Total income for the year</b>	<b>240 044</b>	<b>234 392</b>	<b>2.4%</b>		
Staff salaries and benefits	(27 153)	(28 102) <sup>1</sup>	(3.4%)	(27 302)	99.5%
Operational and administrative expenses	(8 420)	(8 596) <sup>2</sup>	(2.1%)	(9 135)	92.2%
Cooperating institutions and consultants	(14 119)	(13 753)	2.7%	(15 450)	91.4%
Governing Council and Executive Board	(2 296)	(1 775)	29.4%	(2 386)	96.2%
<b>Total Operating Expenses</b>	<b>(51 988)</b>	<b>(52 226)</b>	<b>(0.5%)</b>	<b>(54 273)</b>	<b>95.8%</b>
<b>Provision for after-service medical coverage</b>	<b>(2 600) <sup>3</sup></b>	<b>0</b>	<b>100%</b>		
<b>Excess of income over expenses for the year</b>	<b>185 456</b>	<b>182 166</b>	<b>1.8%</b>		

Number of staff (approved posts)				
Professional staff <sup>4</sup>	132	126		132 <sup>5</sup>
General Service	158	164		158
<b>Total</b>	<b>290</b>	<b>290</b>	<b>0</b>	<b>290</b>

<sup>1</sup> This includes USD 1 000 000, which is the supplementary budget for the language factor backdate to 1998 approved by the Governing Council vote by correspondence for the International Labour Organization Administrative Tribunal (ILOAT) decision, as well as USD 530 000 for human resources development shown under 1998 Up-Front Costs Relating to Re-engineering.

<sup>2</sup> This includes USD 644 000 relating to Information Systems Development shown under 1998 Up-Front Costs Relating to Re-engineering.

<sup>3</sup> This relates to the first of five annual transfers from the accumulated surplus to provide funding for the after-service medical scheme actuarial deficit as approved by the Executive Board in December 1998.

<sup>4</sup> Excludes the President and Vice-President.

<sup>5</sup> Increase/decrease due to reclassification to Professional staff from General Service staff already reported.



## II. SUMMARY BALANCE SHEET

The table below gives the Fund's financial position as at 31 December, that is, its assets (resources), liabilities and net worth.

		<b>1999 Actual (USD 000)</b>	<b>1998 Actual (USD 000)</b>
<b>Assets</b>			
	Cash in banks	71 889	60 848
	Investments	2 284 212	2 235 269
	Cash and investments subject to restriction	22 493	25 802
	Promissory notes	424 295	474 288
	Contributions receivable	94 422	181 672
	Other receivables	71 391	167 091
	Loans outstanding	2 899 093	2 817 239
	<b>Total Assets</b>	<b>5 867 795</b>	<b>5 962 209</b>
<b>Liabilities</b>			
	Payables for investments purchased	(69 878)	(166 087)
	Provision for after-service medical benefits	(2 600)	
	HIPC DI Trust Fund	(6 808)	(5 183)
	Accrued liabilities	(37 690)	(33 898)
	Undisbursed grants	(61 386)	(62 230)
	Amounts due to other funds	(14 544)	(13 748)
	<b>Total Liabilities</b>	<b>(192 906)</b>	<b>(281 146)</b>
	<b>Net Assets (assets less liabilities)</b>	<b>5 674 889</b>	<b>5 681 063</b>
<b>The net assets of the Fund are made up of:</b>			
	Members' contributions net of provisions	3 730 585	3 766 102
	Accumulated surplus, IFAD	2 214 188	2 155 704
	Accumulated surplus, HIPC	318	0
	General Reserve	95 000	95 000
	Less Grants	(365 202)	(335 743)
	<b>Net Assets</b>	<b>5 674 889</b>	<b>5 681 063</b>



### III. OPERATIONAL STATISTICS

The table below shows key loan and grant cash flows.

		<b>1999 Actual (USD 000)</b>	<b>1998 Actual (USD 000)</b>
<b>Resource flows to developing countries</b>			
	Loan disbursements	283 995	298 948
	Grant disbursements	30 100	25 212
<b>Total disbursed</b>		<b>314 095</b>	<b>324 160</b>
	Loan principal repayments	133 219	123 358
	Interest and service charges received	44 197	41 898
<b>Total receipts</b>		<b>177 416</b>	<b>165 256</b>
<b>Net resource outflow</b>		<b>136 679</b>	<b>158 904</b>