



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

Rome, 20-21 February 2001

FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED 31 DECEMBER 2000

The following tables highlight a number of the key financial figures for 2000. The numbers have been extracted from the draft 2000 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 2001 and presented for approval to the Seventy-Second Session of the Executive Board in April 2001.

I. INCOME AND EXPENDITURE ACCOUNT

1. The following table provides information on income deriving from loan service-charges and the loss generated in 2000 from investments. 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 2 091.51/USD 1.00.

	2000 Actual	1999 Actual (restated)	<i>Change over 1999</i>	2000 Budget @ 2 091.51	<i>2000 Actual as a Percentage of Budget</i>
	(USD 000)	(USD 000)		(USD 000)	
Income from loan-service charges	44 288	43 531	<i>1.7%</i>		
Net investment (loss)/income	(46 966)	196 195	<i>(123.9%)</i>		
Total revenue for the year	(2 678)	239 726	<i>(101.1%)</i>		
Staff salaries and benefits	(24 373)	(27 153)	<i>(10.2%)</i>	(25 075)	97.2%
Operational and administrative expenses	(7 749)	(8 420)	<i>(8.0%)</i>	(8 125)	95.4%
Cooperating institutions and consultants	(12 677)	(14 119)	<i>(10.2%)</i>	(15 127)	83.8%
Governing Council and Executive Board	(1 413)	(2 296)	<i>(38.5%)</i>	(1 749)	80.8%
Total operating expenses	(46 212)	(51 988)	<i>(11.1%)</i>	(50 076)	92.3%
Process Re-engineering Programme	(869)	0	0	1 107	78.5%
Provision for after-service medical coverage	(4 300) ¹	(2 600)	65%		
Excess of expenses over income for the year before the effect of HIPC DI	(54 059)	185 138	<i>(129.2%)</i>		
Net charge for HIPC DI commitments ²	(73 599)	(2 129)	-		
Net excess of expenses over income for the year	(127 658)	183 009	<i>(167.9%)</i>		

Number of staff (approved posts)				
Professional staff ³	132	132		132
General service staff	158	158		158
Total	290	290	0	290

¹ This relates to the second of five annual transfers from the accumulated surplus to provide funding of USD 2.6 million for the after-service medical coverage deficit as approved by the Executive Board in December 1998, and the first of four annual transfers to integrate the original deficit as approved by the Executive Board in December 2000.

² This represents the net cost of commitments approved by the Executive Board over and above dedicated resources for the Debt Initiative for Heavily Indebted Poor Countries (HIPC DI). Prior year figures have been restated to include the corresponding loss for the prior period.

³ Excludes the President and Vice-President.

**II. SUMMARY BALANCE SHEET**

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

		2000 Actual (USD 000)	1999 Actual (USD 000)
Assets			
	Cash in banks	60 149	68 261
	Investments	2 062 942	2 284 212
	Cash and investments subject to restriction	32 630	26 121
	Promissory notes net of provisions	367 313	424 295
	Contributions receivable net of provisions	50 926	94 422
	Receivable for investments sold	24 693	15 886
	Other receivables	47 469	55 505
	Loans outstanding net of allowance for HIPC DI	2 810 852	2 877 799
Total assets		5 456 974	5 846 501
Liabilities			
	Payables for investments purchased	(99 275)	(69 878)
	Provision for after-service medical benefits ⁴	(8 456)	(3 603)
	Accrued liabilities	(39 778)	(41 691)
	Undisbursed grants	(65 500)	(61 386)
	Amounts due to other funds	(11 008)	(14 544)
Total liabilities		(224 017)	(191 102)
Net assets (assets less liabilities)		5 232 957	5 655 399
The net assets of the Fund are made up of:			
	Members' contributions net of provisions	3 723 943	3 722 096
	Accumulated surplus ⁵	1 810 659	2 203 505
	General Reserve	95 000	95 000
	Less: grants	(396 645)	(365 202)
Net assets		5 232 957	5 655 399

⁴ This relates to the second of five annual transfers from the accumulated surplus to provide funding of USD 2.6 million for the after-service medical coverage actuarial deficit as approved by the Executive Board in December 1998, and the first of four annual transfers to integrate the original deficit as approved by the Executive Board in December 2000. It also includes the current service costs relating to this coverage.

⁵ The vast majority of this balance has been committed for loans.



III. OPERATIONAL STATISTICS

3. The table below shows key loan and grant cash flows.

		2000 Actual (USD 000)	1999 Actual (USD 000)
Resource flows to developing countries			
	Loan disbursements	285 145	283 995
	Grant disbursements	27 316	30 100
Total disbursed		312 461	314 095
	Loan principal repayments	132 858	133 219
	Interest and service charges received	45 435	44 197
Total receipts		178 293	177 416
Net resource outflow		134 168	136 679