



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

Rome, 19-20 February 2002

**FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED 31 DECEMBER 2001**

The following tables highlight a number of the key financial figures for 2001. The numbers have been extracted from the draft 2001 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 2002 and presented for approval to the Seventy-Fifth Session of the Executive Board in April 2002.



## I. INCOME AND ADMINISTRATIVE EXPENDITURES

1. The following table provides information on income deriving from loan interest and service charges and the net loss generated in 2001 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 2 161.96/USD 1.00.

	<b>2001 Actual</b>	<b>2000 Actual</b>	<i>Change over 2000</i>	<b>2001 Budget @ 2 161.96 (USD '000)</b>	<i>2001 Actual as a Percentage of Budget</i>
	<b>(USD '000)</b>	<b>(USD '000)</b>		<b>(USD '000)</b>	
Income from loan interest and service charges	42 323	44 288	(4.4%)		
Net investment loss	(42 857)	(46 966)	8.7%		
<b>Total revenue for the year</b>	<b>(534)</b>	<b>(2 678)</b>	<b>80.1%</b>		
Staff salaries and benefits	(26 053)	(24 373)	(6.9%)	(27 153)	95.9%
Operational and administrative expenses	(7 736)	(7 749)	0.2%	(8 475)	91.3%
Cooperating institutions and consultants	(13 750)	(12 677)	(8.5%)	(15 002)	91.7%
Governing Council and Executive Board	(1 701)	(1 413)	(20.4%)	(1 701)	100.0%
<b>Subtotal</b>	<b>(49 240)</b>	<b>(46 212)</b>	<b>(6.6%)</b>	<b>(52 331)</b>	<b>94.1%</b>
Strategic Change Programme <sup>1</sup>	(638)	(869)	26.6%		
Provision for after-service medical coverage <sup>2</sup>	(4 300)	(4 300)	-		
<b>Total administrative expenses</b>	<b>(54 178)</b>	<b>(51 381)</b>	<b>(5.4%)</b>		
<b>Net revenue less administrative expenses</b>	<b>(54 712)</b>	<b>(54 059)</b>	<b>(1.2%)</b>		

<sup>1</sup> Previously called Process Re-engineering Programme.

<sup>2</sup> This relates to the third of five annual tranches approved by the Executive Board to provide funding for after-service medical coverage.



## 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.

		<b>2001 Actual (USD '000)</b>	<b>2000 Actual (USD '000)</b>
<b>Assets</b>			
	Cash in banks	71 702	60 149
	Investments	1 884 305	2 062 942
	Cash and investments subject to restriction	48 343	32 630
	Promissory notes net of provisions	292 516	367 313
	Contributions receivable net of provisions	147 524	52 221
	Receivable for investments sold	19 489	24 693
	Other receivables	30 328	47 469
	Loans outstanding net of allowances for Debt Initiative (USD 189 442 000) and loan impairment (USD 72 237 000)	2 712 257	2 810 852
<b>Total assets</b>		<b>5 206 464</b>	<b>5 458 269</b>
<b>Liabilities</b>			
	Payables for investments purchased	(64 373)	(99 275)
	Provision for after-service medical benefits <sup>3</sup>	(13 730)	(8 456)
	Accrued liabilities	(35 343)	(39 778)
	Undisbursed grants	(64 771)	(65 500)
	Amounts due to other funds	(15 513)	(11 008)
<b>Total liabilities</b>		<b>(193 730)</b>	<b>(224 017)</b>
<b>Net assets (assets less liabilities)</b>		<b>5 012 734</b>	<b>5 234 252</b>
<b>The net assets of the Fund are made up of:</b>			
	Members' contributions net of provisions	3 941 991	3 725 238
	Accumulated surplus <sup>4</sup>	1 398 661	1 810 659
	General Reserve	95 000	95 000
	Less: grants	(422 918)	(396 645)
<b>Net assets</b>		<b>5 012 734</b>	<b>5 234 252</b>

<sup>3</sup> This relates to funding for the after-service medical coverage actuarial deficit. It also includes the current service costs relating to this coverage.

<sup>4</sup> In 2001, all of this balance has been committed for loans.



### III. OPERATIONAL STATISTICS

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

		<b>2001 Actual (USD '000)</b>	<b>2000 Actual (USD '000)</b>
<b>Resource flows to developing countries</b>			
	Loan disbursements	299 584	285 145
	Grant disbursements	27 024	27 316
<b>Total disbursed</b>		<b>326 608</b>	<b>312 461</b>
	Loan principal repayments	128 036	132 858
	Interest and service charges received	40 568	45 435
<b>Total receipts</b>		<b>168 604</b>	<b>178 293</b>
<b>Net resource outflow</b>		<b>158 004</b>	<b>134 168</b>

4. The table below shows the number of approved posts.

	<b>2001</b>	<b>2000</b>
<b>Number of staff (approved posts)</b>		
Professional staff <sup>5</sup>	132	132
General service staff <sup>6</sup>	181	158
<b>Total</b>	<b>313</b>	<b>290</b>

<sup>5</sup> Excludes the President and Vice-President.

<sup>6</sup> This increase relates to 23 long-term temporary staff who have been regularized into fixed-term positions during 2001.