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**Executive Board
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Rome, 6–10 June 2005

RESOURCE, FINANCIAL AND BUDGETARY MATTERS

Agenda item 6

*For information**



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CONSOLIDATED FINANCIAL REPORT



* In accordance with the Executive Board's decisions on governance, approved at the Annual and Third Regular Sessions, 2000, items for information should not be discussed unless a Board member specifically requests it, well in advance of the meeting, and the Chair accepts the request on the grounds that it is a proper use of the Board's time.

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NOTE TO THE EXECUTIVE BOARD

This document is submitted for information to the Executive Board.

The Secretariat invites members of the Board who may have questions of a technical nature with regard to this document to contact the WFP staff focal points indicated below, preferably well in advance of the Board's meeting.

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Should you have any questions regarding matters of dispatch of documentation for the Executive Board, please contact the Supervisor, Meeting Servicing and Distribution Unit (tel.: 066513-2328).



EXECUTIVE SUMMARY

This document provides a consolidated report on financial matters that do not require presentation to the Board as separate agenda items, but that contain important financial information for the Board.

The document presents: Section A – the financial report for 2004; Section B – information and analysis related to cash and investment management issues; and Section C – information on the use of unrestricted cash resources to purchase commodities and details of in-kind contributions and waivers of indirect support costs, as required under General Rules XII.4 and XIII.4(e) and (f).

DRAFT DECISION*

The Board takes note of the information contained in the Consolidated Financial Report (WFP/EB.A/2005/6-A/1).

* This is a draft decision. For the final decision adopted by the Board, please refer to the Decisions and Recommendations document issued at the end of the session.



SECTION A: FINANCIAL REPORT FOR 2004

1. This section of the report presents the financial results taken from the un-audited financial statements, schedules and reports for 2004.

Income and Expenditure

2. A summary statement of income and expenditures and fund balances for the year ended 31 December 2004 is presented in Table A3 at the end of this section.
3. Total income for 2004 was US\$3.3 billion, including contributions for the Iraq programme of US\$0.9 billion. This reflects an increase of 15 percent compared with the annualized levels for the 2002–2003 biennium.
4. Total expenditure for 2004 was of US\$3.1 billion, an increase of 20 percent compared with the annualized levels for the 2002–2003 biennium.
5. The income and expenditure figures for 2004 reflect a significant reduction in the proportion of in-kind commodities to total commodities: 30 percent of total commodity expenditure in 2004 was in-kind, compared with 63 percent in the 2002–2003 biennium.
6. In 2004, total support costs – direct support costs (DSC) and programme support and administrative (PSA) – accounted for 16.4 percent of total expenditures, compared with 14.6 percent in 2002–2003. This increase resulted mainly from the devaluation of the US dollar against the Euro during the period, which resulted in increased staff costs of US\$31.3 million.
7. Indirect support costs (ISC) generated an income of US\$202.2 million for PSA in 2004, and there was additional revenue for PSA of US\$900,000 from government counterpart cash contributions (GCCC), currency adjustments and miscellaneous income.
8. PSA expenditures in 2004 amounted to US\$141.9 million, 46.5 percent of the approved 2004–2005 biennial PSA budget of US\$305 million.
9. PSA showed an excess of income over expenditure for 2004 of US\$29.9 million, including the US\$31.3 million for increased staff costs arising from currency fluctuations referred to in paragraph 6.
10. The PSA Equalization Account had a balance of US\$230.6 million at the beginning of 2004. The Board approved the use of US\$93.1 million for specific purposes in the 2004–2005 Management Plan: (i) US\$29 million for capital investment and capacity-building; (ii) US\$20 million for security upgrades; (iii) US\$20 million for the Immediate Response Account (IRA); and (iv) US\$24.1 million for the DSC Advance Facility, confirmed in May 2004.
11. Thus at the end of 2004, the PSA Equalization Account had a balance of US\$168 million, including the US\$29.9 million net of PSA income over expenditure for 2004 and after allowing for net positive adjustments of US\$500,000 arising from prior periods.

Statement of Assets and Liabilities

12. The Statement of Assets and Liabilities, Reserves and Fund Balances as at 31 December 2004 is presented in Table A4 at the end of this section.



Source of Cash and Short-Term Investment Balances

13. The total cash and short-term investment on hand at 31 December 2004 consisted of US\$484.6 million related to operational activities and US\$711.0 million related to reserves and other accounts.

TABLE A1: CASH AND SHORT-TERM INVESTMENTS (US\$ million)	
Cash related to operating activities, 2004	
Committed for outstanding obligations and commitments in progress	484.6
Total cash related to operating activities	484.6
Cash related to reserves and other accounts	
Reserves	254.0
Bilaterals and trust funds	230.8
General Fund and special accounts	226.2
Total cash related to reserves and other accounts	711.0
Total cash and short-term investments	1 195.6

⇒ *Cash related to operating activities*

14. This represents cash set aside for payment of project expenditures committed or already incurred but unpaid, and cash contributions received that are in the process of being committed. The US\$484.6 million balance of cash related to operating activities is 40 percent of cash and short-term investments, equivalent to nearly two months cash expenditures at 2004 levels compared with three months in 2003.

⇒ *Cash related to reserves and other accounts*

15. This portion of cash includes reserves and other accounts authorized by the Board for specific purposes to ensure continuity of operations; it represents 40 percent of cash and short-term investments. These include the Operational Reserve, IRA, the DSC Advance Facility, the Self-Insurance Fund, the Emerging Donor Matching Fund and the PSA Equalization Account. Also included under this heading are bilateral and trust funds representing 20 percent of cash and short-term investments.

⇒ *Funds held in trust by country offices*

16. US\$65.5 million was held in trust in country offices at the end of 2004, an increase of 11 percent on the balance held at the end of 2003. Management and administration of these funds will change with effect from 1 January 2005: they will be recorded and controlled in the same way as all other WFP funds.



⇒ *Accounts receivable*

17. Of the US\$200.5 million in accounts receivable, US\$50.2 million is accrued interest; US\$90.9 million represents advances made to vendors that will be offset against final payments. The remainder consists of recoverable sundry receivables due to WFP.

⇒ *Contributions receivable*

18. The balance of contributions receivable decreased from US\$1.7 billion at the end of 2003 to US\$1.5 billion at the end of 2004. Outstanding receivables from previous years have also fallen significantly, as shown in Table A2. There are amounts outstanding from 2001 and previous periods under the terms of existing agreements with donors; they are the subject of ongoing discussion with those donors. Although it is currently anticipated that these amounts will be received, any amounts that are deemed unrecoverable at a later date will be written off.

TABLE A2: AGEING OF CONTRIBUTIONS RECEIVABLE AS AT 31 DECEMBER 2004 (US\$ million)			
	2004		2003
Current year 2004	1 007.9		–
Previous period 2003	242.1		1 212.5
Previous period 2002	150.3		302.9
Previous period 2001	73.3		168.9
2000 and prior years	36.9		64.3
Total contributions receivable	1 510.5		1 748.6

⇒ *Long-term investments and long-term loan*

19. The long-term investments consist of investments in United States Treasury separate trading of registered interest and principal of securities (STRIPS), which were acquired in September 2001 with maturities over 30 years. They are stated at a book value of US\$60.3 million. The total market value of these investments at the end of 2004 was US\$79.6 million.
20. These investments are designed to guarantee the repayment of interest and principal of a commodity loan entered into with a government agency. The current value of this long-term loan is US\$106 million. The income generated from the long-term investments, together with the principal, will be sufficient to repay the full value of the loan.

⇒ *Current liabilities*

21. The accounts payable of US\$213.2 million consist of: (i) US\$43.4 million due for goods and services received; (ii) US\$77.7 million due to donors for closed projects; (iii) US\$14.6 million other payables; and (iv) US\$77.5 million to be cleared against other



accounts. The outstanding obligations of US\$588.1 million represent purchase orders that have not yet been delivered by vendors but already expensed.

22. The average time between commitment of funds and actual disbursement was 2.6 months in 2004 compared with 2.9 months in 2002–2003.

⇒ *Reserves and fund balances*

23. Reserves are funds set aside by WFP for specific purposes; fund balances represent unspent income carried forward from year to year. Reserves fell significantly by 25 percent during 2004 as a result of the approved allocation from the PSA Equalization Account described above. There was a 2 percent reduction in the fund balances during 2004.

TABLE A3: STATEMENT OF INCOME AND EXPENDITURES AND FUND BALANCES FOR THE YEAR ENDED 31 DECEMBER 2004 (US\$ million)		
	2004	2002–2003 biennium
Income		
Commodity contributions in kind	432.2	1 087.7
Service contributions in kind	54.3	44.3
Other contributions	1 838.9	3 607.0
Contributions for Iraq programme	940.6	913.1
Government cash contributions for local costs	1.6	2.6
Interest	21.0	83.0
Currency exchange adjustments	29.0	60.1
Miscellaneous income	22.0	6.4
Total income	3 339.6	5 804.2
Expenditure		
Commodities in-kind	468.0	1 707.6
Commodities purchased	1 097.2	1 012.1
Ocean transport and related costs	334.9	438.2
Landside transport storage and handling	530.1	946.9
Other direct operational costs	139.5	234.6
Direct support costs	329.9	507.5
Programme support and administration	141.9	232.2
Additional staff cost due to exchange rate variance	31.3	-
Total expenditure	3 072.8	5 079.1
Excess (shortfall) of income over expenditure	266.8	725.1
Fund balances, beginning of period	1 835.5	1 893.8
Reprogramming of unused fund balances	(56.5)	(99.9)
Refund of unused fund balances	(70.9)	(63.4)
Write-off of contribution receivables	(1.1)	(0.4)
Write-down of contribution receivables	(157.5)	(333.3)
Prior period adjustments	(76.7)	(54.8)
Savings on cancellation of prior period obligations	1.0	2.2
Transfers (to) from reserves	60.4	(233.8)
Fund balances, end of period	1 801.0	1 835.5



TABLE A4: STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCES AS AT 31 DECEMBER 2004 (US\$ million)		
	31 December 2004	31 December 2003
Assets		
Cash and short-term investments	1 195.6	907.4
Funds held in trust by country offices	65.5	59.2
Accounts receivable	200.5	185.4
Contributions receivable	1 510.5	1 748.6
Long-term investments	60.3	62.2
Total assets	3 032.3	2 962.9
Liabilities		
Current liabilities		
Accounts payable	213.2	126.1
Outstanding obligations	588.1	500.4
CERF loan	5.0	-
Funds held in trust by country offices	65.0	58.5
Total current liabilities	871.3	685.0
Long-term loan	106.0	106.0
Total liabilities	977.3	791.0
Reserves and fund balances		
Reserves	254.0	336.4
Fund balances	1 801.0	1 835.5
Total reserves and fund balances	2 055.0	2 171.9
Total liabilities, reserves and fund balances	3 032.3	2 962.9

* Central Emergency Revolving Fund

SECTION B: CASH AND INVESTMENT MANAGEMENT

24. This section of the report discusses (i) the movement in WFP cash balances during 2004, (ii) the composition of WFP's cash and short-term investment balances, (iii) the analysis of the cash balances in terms of operating and other balances and (iv) management initiatives during 2004 related to cash and investment management.

Cash Balances in 2004

25. At the beginning of 2004, WFP had cash and short-term investment balances of US\$907.4 million. During 2004, cash inflows from contributions, interest and miscellaneous income of US\$3.55 billion exceeded cash outflows of US\$3.262 billion for operational expenditures, programme support and administration and refunds to donors, resulting in a net increase in cash balances of US\$288.2 million.

26. As at 31 December 2004, WFP had US\$1.196 billion in cash and short-term investments. In addition there were US\$65.5 million in funds held in trust in country offices and US\$60.3 million in United States Treasury STRIPS for repayment of a long-term loan.



Composition of Cash and Short-Term Investments

27. Of the US\$1.196 billion cash and short-term investments, US\$27.4 million – approximately 2.3 percent – was held in country office accounts; the remaining US\$1.168 billion or 97.7 percent was in accounts managed by Headquarters.

TABLE B1: BREAKDOWN OF CASH AND INVESTMENTS (US\$ million)				
	Year ended 31 December 2004	Period ended 31 December 2003	Increase/(decrease)	
			Amount	%
Country office	27.4	26.9	0.5	1.86
Headquarters				
–Headquarters bank accounts	43.9	50.3	(6.4)	-12.7
–Money market and short-term investment accounts	1 124.3	830.2	294.1	35.4
Total Headquarters	1 168.2	880.5	287.7	32.7
Total cash and short-term investments	1 195.6	907.4	288.2	31.8

28. The level of expenditure in 2004 increased by 12 percent compared to the annualized levels from the previous biennium, but there was only a slight increase of 1.9 percent in country office cash holdings. Notwithstanding the increased project activity, cash balances at Headquarters and country offices operating bank accounts were kept within a maximum of approximately eight days' operating requirements. This was achieved by close monitoring of bank balances and the operation of zero-balance accounts (ZBA) as described below.
29. At Headquarters, US\$15.4 million was held in five operating bank accounts, US\$8.9 million in six other bank accounts and US\$19.6 million in the zero-balance master accounts. The Secretariat continued to adjust cash balances to ensure that minimal balances were retained in operating accounts yielding lower interest.

Money Market and Short-Term Investment Accounts

30. At the end of 2004, the Secretariat had a total of US\$1.2 billion – US\$188.1 million in money market accounts and US\$936.2 million in short-term investment accounts.
31. Of the US\$188.1 million in money market funds, US\$145.1 million pertains to the Iraq bilateral project. The balance of US\$43.0 million represents approximately one week of operating requirements. The money market account is a diversified assets portfolio (DAP) that invests exclusively in high-quality, highly liquid money market instruments such as government, bank and commercial obligations. The portfolio permits withdrawals at very short notice and even same-day value. In 2004, the money market account had an average annual return of 1.2 percent compared with average interest rates of 1.0 percent in United States bank deposits.



32. At 31 December 2004, the short-term investments managed by five external investment managers had a market value of US\$937.2 million (book value US\$936.2 million), after fees and realized gains. Table B2 shows the movements in short-term investments in 2004.

TABLE B2: MOVEMENTS IN SHORT-TERM INVESTMENTS IN 2004 (US\$ million)		
Opening balance, 1 January 2004		780.3
Deposits	850.8	
Income received net of realized gains and losses	19.7	
Total inflow		870.5
Withdrawals, fees, expenses and other	(714.6)	
Total outflow		714.6
Closing balance, 31 December 2004		936.2

33. Table B3 shows the market value of investments held by the investment managers, along with their annual investment performance after fees and expenses. Of the five investment managers, only one exceeded the performance benchmark.

TABLE B3: MARKET VALUE AND ANNUAL PERFORMANCE OF WFP'S SHORT-TERM PORTFOLIO					
Investment manager	Market value at 31 December 2004 (US\$ million)	Annual performance (%)	Index (JP Morgan's 3-month cash) (%)	Target over index (%)	Excess/ (shortfall) over index (%)
A	296.2	1.94	1.47	0.50	0.47
B	295.6	1.61	1.47	0.50	0.14
C	203.3	2.05	1.47	0.50	0.58
D*	99.5	0.56	1.35	0.50	(0.79)
E	42.6	1.94	1.47	0.50	0.47
Total	937.2	1.71	1.46	0.50	0.25

*Emerging donor matching fund.

34. The annual performance of the total short-term investment portfolio net of investment fees was 1.71 percent, 25 basis points over the base index of 1.46 percent (JP Morgan three-month cash index). Although the portfolio was 25 basis points short of the 1.96 percent benchmark (basic index + 50 basis points), returns were considered good in view of the current environment in which interest rates are at their lowest in four decades.
35. In 2004, the overall portfolio return of 1.71 percent outperformed the JP Morgan index by 17 percent.



Other Cash and Investment Balances

⇒ *Funds held in trust in country offices*

36. At 31 December 2004, funds held in trust of US\$65.5 million in 18 country offices grew by 10.6 percent over 2003 levels of US\$59.2 million. The increase is mainly attributable to increased trust fund holdings in Ecuador and Indonesia. Approximately 59 percent of total funds held in trust are held in United States dollars; the remaining 41 percent in held in local currencies.

⇒ *Loan Repayment Fund*

37. In 2001, WFP invested US\$66.3 million in long-term United States Treasury STRIPS with maturity dates and values matching the interest and principal payments required for the long-term loan. The third interest payment of US\$1.9 million was made in May 2004, leaving a balance in the STRIPS of US\$60.3 million as at the end of 2004.

⇒ *Staff Benefits Funds*

38. The staff benefits funds are pooled and placed in long-term investment portfolios consisting of 60 percent bonds and 40 percent equities. There are two fund managers, who complied with WFP's investment guidelines, in particular refraining from making investments on behalf of WFP in corporations that produce, manufacture or distribute landmines and other anti-personnel weapons.
39. As at December 2004, the staff benefit fund balance exceeded the actuarial liabilities by US\$3.3 million; the book value of the assets was US\$64.9 million (US\$73.6 million market value); the actuarial valuation of the staff benefit liabilities was US\$61.6 million.

Major Management Initiatives in 2004

⇒ *Zero balance accounts and electronic banking*

40. WFP expanded ZBAs and electronic banking in 21 more country offices during the year, increasing the number of countries to 33 at the end of 2004.
41. Disbursements from the country offices' zero-balance sub-accounts are funded by the Secretariat's master account on a daily basis, resulting in zero balances in country office sub-accounts at the end of each day. ZBAs are a more efficient way of managing cash than maintaining balances in individual bank accounts.
42. Significant savings in bank charges and commissions and better exchange rates were realized by country offices as a result of this exercise in the 33 countries where ZBA has been implemented. More savings are anticipated, because the Secretariat plans to expand and implement ZBA and e-banking in 20 countries in 2005.

⇒ *Investment management*

43. Investment monitoring continued to improve. Additional emphasis was placed on risk analysis using analytical reports produced by the global custodian.
44. Site visits to investment managers provided opportunities for WFP to discuss with senior officers of the asset-management companies their investment performance, investment outlook, investment decision processes and compliance systems. WFP representatives visited all five investment managers to gain a better understanding of daily management of



WFP's portfolios. In the light of changing cash flows and WFP needs, the investment adviser was asked to review the suitability of the current investment policy and guidelines of the short-term fixed income in relation to the investment managers' investment styles and strategies.

45. The WFP Investment Committee provided guidance and oversight on investment management through its four quarterly meetings and four special meetings in 2004.
46. In 2004, all five investment managers presented their portfolio performance and economic outlook to the committee as part of the mandatory annual visit and review.

Use of Interest Income

47. In line with approved procedures, US\$1.5 million out of a total of US\$21 million interest income was used to pay (i) fund managers and custodian fees of US\$1.4 million, (ii) fees for the actuarial study of US\$55,000, (iii) banking review fees of US\$8,800 and (iv) fees of the investment adviser of US\$24,743.

SECTION C: REPORT ON UTILIZATION OF RESOURCES AND WAIVERS

48. In this section, information is provided to the Board in accordance with General Rules XII.4 and XIII.4 on: (i) the use of unrestricted cash resources to purchase commodities (General Rule XII.4); (ii) contributions of commodities or services only, from governments of developing countries, countries with economies in transition and other non-traditional donors (General Rule XIII.4 (e)); and (iii) waivers of ISC for in-kind contributions to cover DSC (General Rule XIII.4 (f)).

Use of Unrestricted Cash Resources to Purchase Commodities (General Rule XII.4)

49. For the purpose of this report, multilateral contributions of cash for the development programme category have been considered unrestricted cash resources, even though these resources may be used in some instances to purchase commodities in the donor country. The resources have been utilized to meet annual requested/allocated commitments under development projects.
50. In 2004, US\$73.6 million unrestricted cash was available, of which US\$38.3 million, or 52.9 percent, was utilized to purchase commodities from developing countries and US\$34.7 million, or 47.1 percent, for purchases from developed countries. Details are shown in Table C1.
51. Further information on purchases of commodities from developing countries from all cash resources and under all programme categories is included in the Annual Performance Report.



TABLE C1: REPORT ON THE USE OF UNRESTRICTED CASH RESOURCES IN 2004 FOR THE PURCHASE OF COMMODITIES UNDER GENERAL RULE XII.4 (US\$)		
Purchased from	Developing countries	Developed countries
Argentina	293 936	
Bangladesh	176 984	
Belgium		1 001 342
Benin	158 564	
Bhutan	362 053	
Burkina-Faso	757 289	
Cameroon	331 288	
Canada		9 657 587
China	1 812 881	
Cuba	1 302 428	
Denmark		18 725 648
Dominican Republic	98 061	
Egypt	1 376 717	
Ethiopia	112 651	
Gambia	36 627	
Germany		68 685
Ghana	116 799	
India	6 588 045	
Italy		748 113
Japan		1 133 968
Jordan	1 067 016	
Kenya	3 084 675	
Laos	48 352	
Lesotho	751 994	
Malawi	596 362	
Malaysia	637 118	
Mali	1 726 758	
Mozambique	568 322	
Namibia	15 546	
Nepal	4 003 963	
Netherlands		793 016
Nicaragua	1 021 738	



TABLE C1: REPORT ON THE USE OF UNRESTRICTED CASH RESOURCES IN 2004 FOR THE PURCHASE OF COMMODITIES UNDER GENERAL RULE XII.4 (US\$)		
Purchased from	Developing countries	Developed countries
Niger	2 161 428	
Pakistan	656 344	
Senegal	748 791	
Singapore	128 920	
South Africa	141 636	
Sudan	1 964 377	
Syria	249 052	
Tanzania	85 327	
Thailand	1 051 751	
Turkey		1 599 259
Uganda	1 356 167	
USA		934 520
Vietnam	518 527	
Zambia	2 825 017	
Total	38 933 504	34 662 137
Grand total		73 595 641
Percentage	52.9	47.1

Contributions for Commodities or Services (General Rule XIII.4(e))

52. In 2004, the value of contributions of commodities or services only that were received from governments of developing countries, countries with economies in transition and other non-traditional donors under General Rule XIII.4 (e) was US\$15,823,672. Cash contributions of US\$2,778,550 from other donors and US\$6,474,720 from WFP's resources were utilized in support of the contributions. US\$1,119,939 of ISC was waived on contributions from developing countries, as shown in Table C2.



TABLE C2: CONTRIBUTIONS MADE IN 2004 UNDER GENERAL RULE XIII.4(E) (US\$)				
Donor	Value	Other costs covered by		ISC waived
		Other donor	WFP *	
Cameroon	600 000		175 480	54 284
Colombia	2 223 956		969 297	155 675
Cuba	570 000		498 300	39 900
Kenya	1 035 000		453 508	72 450
Kenya	9 000 000	2 778 550	3 691 289	630 000
Malawi	1 454 716		361 676	101 830
Syria	616 000		69 930	43 120
Syria	324 000		255 240	22 680
Total	15 823 672	2 778 550	6 474 720	1 119 939

* Note: The Emerging Donor Matching Fund (EDMF) provided finance for the associated costs of these contributions except for the Malawi contribution and a US\$3,144,797 portion of the Kenya contribution.

Waivers of ISC for In-kind DSC (General Rule XIII.4 (f))

53. The total value of waivers of ISC granted on US\$7,884,779 of contributions made in kind for DSC amounted to US\$551,935 for 2004. Table C3 provides the details by donor, programme category, recipient country, value and ISC waiver.



TABLE C3: WAIVERS OF ISC IN 2004 IN RESPECT OF IN-KIND CONTRIBUTIONS TO COVER DSC UNDER GENERAL RULE XIII.4(F) (US\$)				
Donor	Recipient	Contribution	Value	ISC waived
Belgium	Sudan	In-kind services	954 176	66 792
Denmark	Nepal	In-kind staff	69 145	4 840
Denmark	Chad	In-kind staff	70 380	4 927
Denmark	Sudan	In-kind staff	352 178	24 652
Denmark	West Africa	In-kind staff	56 610	3 963
Denmark	Chad	In-kind staff	113 750	7 963
Denmark	Haiti	In-kind staff	103 500	7 245
Denmark	Liberia	In-kind staff	110 075	7 705
Denmark	Sudan	In-kind staff	50 398	3 528
Norway	Angola	In-kind staff	133 770	9 364
Norway	Chad	In-kind staff	176 800	12 376
Norway	Ivory Coast	In-kind staff	147 412	10 319
Norway	Sudan	In-kind staff	412 662	28 886
Norway	Afghanistan	In-kind staff	78 044	5 463
Norway	Burundi	In-kind staff	126 430	8 850
Norway	Chad	In-kind staff	11 135	779
Norway	Haiti	In-kind services	912 281	63 860
Norway	Iraq	In-kind staff	38 471	2 693
Norway	Sudan	In-kind services	357 098	24 997
Norway	Sudan	In-kind staff	52 830	3 698
Private donor – Ericsson	Sudan	In-kind staff	17 442	1 221
Private donor - RedR Australia	Bangladesh	In-kind staff	111 824	7 828
Private donor - RedR Australia	Middle East, Central Asia, Eastern Europe	In-kind staff	103 819	7 267
Private donor - RedR Australia	Myanmar	In-kind staff	28 768	2 014
Private donor - RedR Australia	Sudan	In-kind staff	157 884	11 052
Private donor - RedR Australia	Cambodia	In-kind staff	132 030	9 242
Sweden	Sudan	In-kind staff	364 180	25 493
Sweden	DR Congo	In-kind staff	23 232	1 626
Sweden	Angola	In-kind staff	157 482	11 024
Sweden	Haiti	In-kind staff	17 250	1 208
Sweden	Sudan	In-kind staff	222 155	15 551



TABLE C3: WAIVERS OF ISC IN 2004 IN RESPECT OF IN-KIND CONTRIBUTIONS TO COVER DSC UNDER GENERAL RULE XIII.4(F) (US\$)				
Donor	Recipient	Contribution	Value	ISC waived
Switzerland	Burundi	In-kind staff	109 980	7 699
Switzerland	Chad	In-kind staff	70 380	4 927
Switzerland	Eastern and Central Africa region	In-kind staff	116 472	8 153
Switzerland	Sudan	In-kind staff	318 814	22 317
Switzerland	West Africa region	In-kind staff	202 826	14 198
Switzerland	Angola	In-kind staff	212 680	14 888
Switzerland	Great Lakes	In-kind staff	134 976	9 448
Switzerland	Haiti	In-kind staff	150 650	10 546
Switzerland	West Africa region	In-kind staff	323 935	22 675
Switzerland	Angola	In-kind staff	80 760	5 653
Switzerland	Haiti	In-kind staff	116 734	8 171
United Kingdom	Haiti	In-kind staff	14 375	1 006
United Kingdom	Iraq	In-kind staff	47 957	3 357
United Kingdom	Liberia	In-kind staff	11 951	837
United Kingdom	Sudan	In-kind staff	309 078	21 635
Total			7 884 779	551 935



ACRONYMS USED IN THE DOCUMENT

CERF	Central Emergency Revolving Fund
DAP	diversified assets portfolio
DSC	direct support costs
EDMF	Emerging Donor Matching Fund
GCCC	government counterpart cash contribution
IRA	Immediate Response Account
ISC	indirect support costs
PSA	Programme Support and Administrative
STRIPS	separate trading of registered interest and principal of securities
ZBA	zero-balance account

