INTERNATIONAL SERVICE FOR NATIONAL AGRICULTURAL RESEARCH

(ISNAR)

ACCOUNTS

DECEMBER 31, 1982

Price Waterhouse Nederland

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6 June, 1983

The Documentation Coordinator
S&T/DIU Bureau of Science and
Technology
Agency for International Development
Washington, D.C. 20523
U. S. A.

Dear Sir:

With reference to Grant DAN-4061-G-GS-2019-00 to ISNAR, enclosed please find three copies of the 1982 Audited Accounts of ISNAR.

With best regards.

Sincerely,

Alicia Mina
Administrative Officer

Encls.

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AUDITORS' REPORT

We have examined the accompanying accounts for the year to December 31, 1982 of the International Service for National Agricultural Research (ISNAR).

Based on our examination, we are of the opinion that these accounts have been properly prepared using accounting principles consistent with those used in the preceding year to give the information required to be shown in accordance with the accounting procedures contained in the instructions issued by the Consultative Group on International Agricultural Research, Washington.

PRICE WATERHOUSE NEDERLAND

April 12, 1983.

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BALANCE SHEET

December 31

(STATED IN US DOLLARS

	Notes	1982	1981
Current Assets			
Cash		249,598	621,040
Receivables from Donors		57,633	398,987
Other Receivables	2	346,162	37,340
Prepayments		5,682	---o---
Total Current Assets		659,075	1,057,367
Fixed Assets	3		
Vehicles		23,234	23,234
Furnishings and Office Equipment		553,777	358,777
Total Fixed Assets		577,011	382,011
TOTAL ASSETS		$1,236,086	$1,439,378
Liabilities			
Accrued Expenses Total Liabilities	4	125,769	224,334
Fund Balances			
Invested in Fixed Assets		577,011	382,011
Unexpended Funds:			
Core-Unrestricted		199,940	216,010
Restricted		---o---	200,000
Working Fund	5	310,000	310,000
Capital		---o---	50,000
Special Projects	6	23,366	57,023
Total Fund Balances		1,110,317	1,215,044
TOTAL LIABILITIES AND CAPITAL		$1,236,086	$1,439,378

RECEIVABLES FROM DONORS AS AT DECEMBER 31, 1982

(STATED IN US DOLLARS)

Donor	Amount Pledged in Original Currency	US$ Equiv. at time of Pledge	Payment in Original Currency	Received During the Year	Balance Outstanding at the Year End	Total Grant for the Year
CORE UNRESTRICTED OPERATING GRANTS						
+ Australia	A$ 80,000	91,500	A$ 80,000	87,136	---o---	87,136
+ Fed. Rep. of Germany	DM 500,000	225,000	DM 500,000	208,057	---o---	208,057
Ford Foundation	US$ 50,000	50,000	US$ 50,000	50,000	---o---	50,000
+ France	FF 450,000	67,500	FF 450,000	64,752	---o---	64,752
IBRD	US$ 60,000	60,000	US$ 60,000	60,000	---o---	60,000
Ireland	I£ 50,000	90,000	I£ 50,000	68,600	---o---	68,600
Italy	L48 million	30,000	---o---	---o---	30,000*	30,000
Netherlands	US 200,000	200,000	US$200,000	200,000	---o---	200,000
Philippines	US$ 50,000	50,000	US$ 50,000	50,000	---o---	50,000
Spain	US$ 50,000	50,000	US$ 50,000	50,000	---o---	50,000
+ Switzerland	SF 300,000	168,000	SF 300,000	155,170	---o---	155,170
+ UK	£ 100,000	186,000	£ 100,000	172,302	---o---	172,302
USAID	US$1,000,000	1,000,000	US$1,000,000	1,000,000	---o---	1,000,000
Total Core Operating Grants		$2,268,000		$2,166,017	$ 30,000	$2,196,017
UNRESTRICTED CAPITAL GRANTS						
Italy	L152 million	95,000	L100 million	67,367	27,633*	95,000
TOTAL GRANTS		$2,363,000		$2,233,384	$ 57,633	$2,291,017

\+ Short fall arose due to exchange rate fluctuation

* Balance received in February, 1983 resulting in an exchange gain of US$14,719. This will be reflected in the 1983 Accounts.

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STATEMENT OF SOURCES AND APPLICATION OF FUNDS

FOR THE YEAR ENDED DECEMBER 31, 1982

(STATED IN US DOLLARS)

	1982	1981
Source of Funds		
1.- Core Operations		
Unrestricted	2,196,017	1,687,756
Unexpended balance from prior year	216,010	29,531
Earned Income Applied in Year	41,025	42,361
	2,453,052	1,759,648
Restricted	200,000	200,000
Transfer to Special Projects	(200,000)	---o---
	---o---	200,000
2.- Capital		
Unrestricted	95,000	261,011
Unexpended balance from prior year	50,000	98,989
Working Fund	310,000	---o---
Earned Income Applied in Year	50,000	---o---
	505,000	360,000
3.- Special Projects - Income	257,811	122,998
Transfer from Restricted Core	200,000	---o---
	457,811	122,998
TOTAL FUNDS	$3,415,863	$2,442,646
Application of Funds		
1.- Core Operations - Unrestricted		
Review and Planning NARS	1,087,066	641,640
Research Studies	126,485	47,189
Conferences and Training	205,211	148,719
Information Services	173,140	112,070
General Administration	350,367	315,570
General Operating Costs	310,843	278,450
	2,253,112	1,543,638
2.- Capital		
Capital Additions	195,000	---o---
3.- Special Projects	434,445	65,975
4.- Unexpended Balance		
Core - Unrestricted	199,940	216,010
Restricted	---o---	200,000
Working Fund	310,000	310,000
Capital	---o---	50,000
Special Projects	23,366	57,023
	533,306	833,033
TOTAL APPLICATION OF FUNDS	$3,415,863	$2,442,646

FUNDS PROVIDED AND COSTS

FOR THE YEAR ENDED DECEMBER 31, 1982

(STATED IN US DOLLARS)

	Funds Available	Fixed Assets	Review & Planning NARS	Research Studies	Conferences and Training	Information Services	General Admin.	General Operating Costs	Total	Transfer to Unexpended Balance
Unrestricted Core	2,453,052	---o---	1,087,066	126,485	205,211	173,140	350,367	310,843	2,253,112	199,940
Capital Grants	505,000	195,000	---o---	---o---	---o---	---o---	---o---	---o---	195,000	310,000
Special Projects	457,811	---o---	434,445	---o---	---o---	---o---	---o---	---o---	434,445	23,366
TOTAL GRANTS & EXPENSES	$3,415,863	$195,000	$1,521,511	$ 126,485	$ 205,211	$ 173,140	$ 350,367	$ 310,843	$2,882,557	$ 533,306

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SCHEDULE OF EARNED INCOME

FOR THE YEAR ENDED DECEMBER 31

(STATED IN US DOLLARS)

	1982	1981
Source of Earned Income		
Bank Interest	79,002	42,361
Income Arising on Special Projects Completed	12,023	---o---
	$91,025	$42,361
Application of Earned Income		
Applied to Core Operations	41,025	42,361
Applied to Capital	50,000	---o---
	$91,025	$42,361

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COMPARATIVE STATEMENT OF ACTUAL EXPENSES AND APPROVED BUDGET

FOR THE YEAR ENDED DECEMBER 31, 1982

(STATED IN US DOLLARS)

	Core Unrestricted		Capital	
	Budget	Actual	Budget	Actual
Programs				
Review and Planning NARS	1,089,000	1,087,066		
Research Studies	61,910	126,485		
Conferences and Training	269,100	205,211		
Information Services	249,000	173,140		
General Administration	362,000	350,367		
General Operating Costs	453,000	310,843		
	$2,484,010	$2,253,112		
Capital				
Fixed Assets			195,000	195,000
Working Fund			310,000	310,000
			$505,000	$505,000
Budget Surplus		230,898		
Income Shortfall due to Exchange Losses		(71,983)		
Earned Income		41,025		
Unexpended Balance		$199,940		

NOTES TO THE ACCOUNTS

DECEMBER 31, 1982

1.- Basis of Financial Statements

Balances in Dutch Guilders have been translated to US dollars at the rate of exchange ruling at the balance sheet date - DFL 2.64 = US$1 (1981 - DFL 2.50 = US$1).

2.- Other Receivables

This comprises the following:

	1982	1981
Turnover taxes recoverable	$66,927	$20,361
Travel advances	43,789	3,696
Deposits	8,572	8,023
Reimbursable expenses	26,874	---o---
Due from Special Project Donor	200,000	5,260
	$346,162	$37,340

The contribution from the OPEC Fund was carried forward to 1982 as a restricted core budget item. However, under the CGIAR guidelines a classification of special project funding is now considered more appropriate due to the specific project approval by the OPEC Fund for release of funds. Consequently, the donation of $200,000 shown in the Statement of Sources and Application of Funds for 1981 as a Restricted Core source of funds has now been transferred to Special Projects income in 1982. Correspondingly, on the Balance Sheet, the donation has been classified as Other Receivables (1981, Receivables from Donors).

3.- Fixed Assets

Fixed assets are stated at cost with no charge for depreciation.

4.- Accrued Expenses

Purchase orders placed up to December 15, 1982 and remaining unexecuted as of the balance sheet date have been accrued for. Furthermore, certain amounts covered by available budgets have been accrued for on the basis of estimates of the expenditure expected to be incurred in the following year.

5.- Working Fund

This represents approximately 30 days average operating cost requirement based on the 1983 budget.

6.- Special Projects

Special Projects are those funded outside the core budget. They are accounted for on completion and not on a calendar year basis. The net balance of $12,023 on projects completed during 1982 has been taken to Earned Income. The balance on projects not completed at the balance sheet date is included in Unexpended Fund balances.

Special Project movements for the year can be summarized as follows:

	Cumulative Income	Cumulative Expenditure	Net Balance
Balance January 1	122,998	65,975	57,023
Addition in the Year	164,440	386,074	(221,634)
Projects Completed	(29,627)	(17,604)	(12,023)
Balance December 31	$257,811	$434,445	($176,634)
Transfer from Restricted Core	200,000	---o---	200,000
Balance December 31	$457,811	$434,445	$ 23,366

Income for the year comprises the following:

(i) $26,561 (£15,000) received from the Overseas Development Administration of the United Kingdom as first part of their grant towards a field study on agricultural management and workshops.

(ii) $62,500 received from the Asian Development Bank in support of the Solomons Island project.

(iii) $23,000 received from the Ford Foundation and $4,300 received from the International Development Research Centre (IDRC) in support of the Rural Social Sciences in Africa project.

(iv) $48,079 (DM 116,000) received from Deutsche Stiftung für Internationale Entwicklung (DSE) in support of the Conference held in Jakarta, Indonesia in September, 1982.

7.- Retirement Fund

ISNAR contributes to a pension fund for all staff for which all vested benefits are fully paid annually.

8.- Office Rent

The offices are leased for five years from September 1, 1980 with an option for an additional five years. There is a 6% rent increment each year. ISNAR has the option to sub-let if it should terminate or transfer from The Hague. Additional office accommodation has been leased with effect from January 1, 1983 for a period to match the remaining lease of the headquarters office.