

CONVENTION ON WETLANDS (Ramsar, Iran, 1971)

24th Meeting of the Ramsar Standing Committee
Gland, Switzerland: 29 November – 2 December 1999

DOC. SC24-16

Agenda item 10.1

Audited accounts for FY 1998 and status of the Reserve Fund

Action requested: The Standing Committee is requested to receive the advice of the Subgroup on Finance on this matter, which includes a) to receive the audited accounts for fiscal year 1998; and b) the proposal of the Secretary General on the use of the excess now accumulated in the Reserve Fund.

Audited accounts for FY 1998

1. The attached report of the auditors does not raise any particular issues concerning the accounts for Fiscal Year 1998. The fiscal year was closed with a small surplus that has been included in the Reserve Fund.

The Reserve Fund

2. The Reserve Fund was established by Resolution VI.17 of Ramsar COP6, as follows:

“10. FURTHER DECIDES that:

- a) the Ramsar Bureau shall establish a Reserve Fund to meet unforeseen and unavoidable expenditures, which shall not have implications for the core budget;
 - b) the Fund’s source of income shall be:
 - i) savings which result from limiting expenditures or efficiencies realized within the budget of the previous fiscal year;
 - ii) payment of Contracting Party subscriptions that had been written off as bad debts;
 - iii) interest earned on funds received, with the approval of the donor;
 - c) the resources kept in the Fund should not be higher at any time than one-twelfth of the core budget of the current fiscal year;
 - d) the Fund should be administered by the Secretary General under the guidance of the Subgroup on Finance as established by the Standing Committee.”
3. As shown in the annex, at the closure of Fiscal Year 1998, the Reserve Fund has SFR 308,922. The COP6 approved budget for Fiscal Year 1998 was SFR 2,785,000. One-

twelfth of this amount is SFR 232,083, which means that at present the Reserve Fund has an excess of SFR 76,839. The Secretary General proposes that this amount be used as a star- up sum of the Voluntary Fund for the Convention's Outreach Programme (see document SC24-19, item iii)).