

CONVENTION ON WETLANDS (Ramsar, Iran, 1971)

**26th Meeting of the Standing Committee
Gland, Switzerland: 3- 7 December 2001**

DOC. SC26-9

Agenda item 14.1

Audited accounts for FY 2000 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, receive the audited accounts for fiscal year 2000, and note the status of the Ramsar Reserve Fund.

Audited accounts for FY 2000

1. The attached report of the auditors does not raise any particular issues concerning the accounts for Fiscal Year 2000. The fiscal year was closed with a small surplus, mainly due to the exchange gains, as explained in Note 4 of the auditors report.

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 2000, the reserve limit established by the COP is SFR 258,833. This amount is now kept in a special sub-account and the reserve funds are placed in a long-term deposit. The rest of the 2000 surplus (SFR 138,347) is being attributed to the 2001 core budget and to various projects, as needs arise.

