

Joint Commission of the Empress Shôken Fund

No. 73

Geneva, April 1982.

SIXTY-FIRST DISTRIBUTION OF INCOME

The Joint Commission entrusted with the distribution of the income of the Empress Shôken Fund met in Geneva on 24 March 1982. The Japanese Red Cross Society was represented by H. E. Ambassador Fumihiko Suzuki.

The Commission noted the statement of accounts and the situation of the Fund as at 31 December 1981 and confirmed that the balance available amounted to S.Fr. 228,169.66.

In examining the applications, the Joint Commission reviewed the experiences of the past few years. The Commission noted that the criteria (a.b.c.) it had established for allocation were still valid:

- a. to restrict the number of allocations and thereby increase the allocations so as to enable the beneficiary National Societies to implement their plans;
- b. to uphold only those from developing National Societies unable to have their projects financed otherwise and, among such Societies, whenever feasible those which have hitherto benefited least from assistance from the Shôken Fund;

- c. to refrain from considering requests from National Societies which have not conformed to the requirements under article 5 ter of the Regulations, according to which the beneficiary National Societies are expected to report on the use of the allocations received.

The Joint Commission further decided that:

- i. allocations be transferred to the beneficiaries only upon presentation of either invoice or proof of purchase;
- ii. allocations remaining unclaimed or unused after six months of such allocations are to be withdrawn and added to the amount available for the next distribution.

Thirteen National Societies and the Henry Dunant Institute submitted requests for allocations from the 61st distribution of income and the Joint Commission decided to make the following grants based on the above-mentioned criteria:

Chilean Red Cross Society: SFr 40,000
for the purchase of a "Cryoprecipitator" and a blood collection vehicle

Jamaica Red Cross Society: SFr 16,000
for the purchase of a small Toyota station wagon

Lesotho Red Cross Society: SFr 20,000
for the purchase of an ambulance

Pakistan Red Crescent Society: SFr 20,000
for the purchase of an ambulance

Peruvian Red Cross Society: SFr 20,000
for the purchase of means of transport

Philippine National Red Cross Society: SFr 40,000
for the purchase of a multi-purpose vehicle

Syrian Arab Red Crescent Society: SFr 40,000
for the purchase of equipment for the Relief Section of the National Society

Henry Dunant Institute: SFr 25,000
for scholarships for candidates to attend the Henry Dunant Institute courses

The Joint Commission also decided that the unused balance of SFr 7,169.66 would be added to the income available for the 62nd distribution.

In accordance with article 5 ter of the Regulations, the beneficiary National Societies are required to report in due course to the Secretariat of the Joint Commission on the use which has been made of the allocations received. The Joint Commission would like these reports, accompanied by photographs if possible, to reach it at the latest by the end of the year during which the allocations are used. It furthermore reminds beneficiaries of article 5 bis of the Regulations, which prohibits them assigning the grant for purposes other than those specified, without the previous consent of the Commission.

In accordance with the Regulations, the 1982 income will be distributed in 1983. To help National Societies submit applications in conformity with the Regulations, the Joint Commission has decided to send, as in the past year, model application forms to all National Societies.

The Joint Commission wishes to remind National Societies that such requests must indicate the purposes for which the allocations will be used, in order for them to be considered; they must also, as far as possible, be accompanied by plans of financing. Requests must be submitted to the Secretariat of the Joint Commission before 31 December 1982.

For the Joint Commission

League of Red Cross Societies

H. Beer
B. Petterson (Secretary)
B. Bergman

*International Committee
of the Red Cross*

M. Aubert (Chairman)
P. Gaillard
M. Martin

Empress Shōken Fund

BALANCE SHEET AS AT DECEMBER 31, 1981
(expressed in Swiss Francs)

| ASSETS | SFr | LIABILITIES AND OWN FUNDS | SFr | SFr |
|---|--------------|--|------------|--------------|
| Securities in portfolio | | Capital as at 1.1.1981 . . . | | 2,830,943.53 |
| Bonds in Swiss Francs (market value: SFr 1,330,000.—) . . . | 1,303,259.20 | <i>Plus:</i> | | |
| Bonds in foreign currencies (market value: SFr 542,000.—) | 668,792.— | Contribution from Japanese Government | 93,757.50 | |
| | 1,972,051.20 | Contribution from Meiji Shrine Sunkei-Kai | 101,993.51 | |
| | | Contributions from Japanese visitors | 991.85 | 196,742.86 |
| | | | | 3,027,686.39 |
| | | Funds available at 31.12.1981 | | 228,169.66 |
| Fixed deposits | | Provisions: | | |
| Messrs. Hentsch & Cie, Genève | 270,000.— | Reserve against fluctuations | | 224,257.25 |
| Crédit Suisse, Genève | 1,400,000.— | for administrative expenses: | | |
| | 1,670,000.— | Balance carried forward from the previous year | 20,017.31 | |
| | | Transfer from the income statement as per the statutes | 11,911.80 | |
| | | | 31,929.11 | |
| Debtor | | <i>Less:</i> | | |
| Account receivable, with- holding tax recoverable | 20,664.30 | Administrative expenses for the year 1981 | 13,249.70 | 18,679.41 |
| | | Commitments | | |
| | | Allocations to be withdrawn | 110,267.95 | |
| Cash at bank | | League of Red Cross So- cieties (current account). | 57,863.87 | |
| Messrs. Hentsch & Cie, Genève | 5,603.73 | Crédit Suisse, Genève | | |
| | 26,268.03 | (current account). | 1,394.70 | 169,526.52 |
| | 3,668,319.23 | | | 3,668,319.23 |
| Total of assets | | Total of liabilities | | |

SITUATION OF INVESTMENTS AS AT 31 DECEMBER 1981

| | <i>Nominal Value SFr</i> | <i>Purchase Price SFr</i> | <i>Market Value SFr</i> | <i>o/o</i> | |
|-------|---|-----------------------------------|---------------------------------|--------------------|-------|
| 5 % | Crédit Suisse, Zurich, variable, 1980/92 . . . | 50,000.— | 50,000.— | 48.250.— | 96.50 |
| 4¾ % | Union Bank of Switzerland, 1980/83 | 200,000.— | 200,300.— | 200,000.— | 100 |
| 3¾ % | Fujitsu Ltd., convert., 1979/84 | 100,000.— | 100,165.— | 167,000.— | 167 |
| 6½ % | Cie Française des Pétaoles, 1981/91 | 20,000.— | 20,060.— | 18,800.— | 94 |
| 4¾ % | Dainichi Seika Co. Ltd., 1977/82 | 100,000.— | 100,000.— | 96,000.— | 96 |
| 5¾ % | Best Denki, Japan, 1980/85 | 150,000.— | 150,450.— | 138,750.— | 92.50 |
| 6¾ % | Japan Development Bank, 1970/85 | 320,000.— | 321,984.— | 329,600.— | 103 |
| 6½ % | Worldbank, Washington, 1971/86 | 160,000.— | 160,000.— | 163,200.— | 102 |
| 4¾ % | Worldbank, Washington - May, 1979/89 | 200,000.— | 200,300.— | 170,000.— | 85 |
| | | <u>1,303,259.—</u> | | <u>1,331,600.—</u> | |
| 5½ % | Tokyo Rubber Industry Co. Ltd., 1978/83 DM 100,000.— | 86,756.— | | 72,864.— | 92 |
| 6½ % | Nippon Kokan K.K., 1979/84 DM 100,000.— | 90,571.— | | 73,378.— | 92.65 |
| 10¾ % | The Netherlands, 1981/91 DFL 200,000.— | 169,473.— | | 139,248.— | 96.70 |
| 8 % | The Netherlands, 1977/87 DFL 180,000.— | 148,805.— | | 121,176.— | 93.50 |
| 10¼ % | Ennia Assur. Co., NL, 1980/90 DFL 200,000.— | 173,187.— | | 135,360.— | 94 |
| | | <u>668,792.—</u> | | <u>542,026.—</u> | |
| | Total | <u>1,972,051.—</u> | | <u>1,873,626.—</u> | |

| <i>Short-term investments:</i> | <i>SFr</i> | | |
|--------------------------------|--------------------|---------------------|-------|
| Messrs. Hentsch & Cie | 135,000.— | 04.12.81 - 04.01.82 | 9.25% |
| | 135,000.— | 07.12.81 - 08.01.82 | 9.44% |
| Crédit Suisse | 500,000.— | 19.11.81 - 19.02.82 | 9.00% |
| | 300,000.— | 08.12.81 - 08.03.82 | 9.50% |
| | 600,000.— | 10.12.81 - 10.03.82 | 9.19% |
| | <u>1,670,000.—</u> | | |

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED DECEMBER 31, 1981**

| INCOME | | SFr |
|---|--|-------------------|
| Interest income from bonds | | 140,019.65 |
| Interest in bank deposits | | 98,216.21 |
| | | <u>238,235.90</u> |
| EXPENSES | | |
| 5% of total income above transferred to the Provision for administrative expenses (article 7 of the statutes of the Fund) | | 11,911.80 |
| RESULT | | |
| Excess of income over expenditure for 1981 | | <u>226,324.10</u> |
| STATEMENT OF APPROPRIATION | | |
| Balance carried forward from previous year | | 176,845.56 |
| <i>Less:</i> | | |
| Sixtieth distribution of income for the year 1980 to five National Societies | | 175,000.— |
| Allocation to the reserve against fluctuations | | — |
| <i>Unused balance</i> | | <u>1,845.56</u> |
| Excess of income over expenditure for the year 1981 | | <u>226,324.10</u> |
| BALANCE AS AT DECEMBER 31, 1981 AS PER | | |
| BALANCE SHEET | | <u>228,169.66</u> |

The accounts of the Empress Shôken Fund have been audited by la Société Fiduciaire OFOR S.A. The financial report is obtainable from the League of Red Cross Societies.

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