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FINANCE COMMITTEE
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**Item No. 5 on the Agenda: Final modifications to the Budget
and Accounts for the 2011 financial year**

(prepared by the UNIDROIT Secretariat)

<i>Summary</i>	<i>Explanation on the Accounts 2011</i>
<i>Action to be taken</i>	<i>Opinion to be transmitted to the General Assembly at its 71st session</i>
<i>Related document</i>	<i>UNIDROIT 2012 – Accounts of receipts and expenditure for the 2011 financial year</i>

1. The budget for the 2011 financial year, approved by the General Assembly at its 67th session on 1er December 2010, provided for actual expenditure of €2,157,725 to be met by actual receipts of €2,177,725.00 and an estimated surplus from 2010 of €20,000,00. The budget also provided for receipts and expenditure in the special accounts to balance at € 6,000.0

2. The Accounts for the 2011 financial year indicate that actual receipts amounted to €1,993,075.75. Despite the limitation of actual expenditure to €2,040,390.13, the cash account at the close of the 2011 financial year showed a negative balance of €58,484.02, which includes a negative balance of € 11,169.64 carried over from 2010 and due to shortfall of contributions in that financial year. The cash surplus at the close of the 2011 financial year resulted from a total of €159,449.42 in contributions paid in excess by States during 2011, valid for 2012.

3. Receipts and expenditures in the special accounts, amounting to €509,29, show a balance. The credit balance in the Working Capital Fund at the at the close of the 2011 financial year was €363,804.88.

4. To facilitate the reading of the Accounts, a summary of the receipts (in euro) is indicated below:

	Estimate for 2011	Actual Receipts 2011
Surplus on 1 January 2011	20,000.00	-11,169.64
Receipts:		
Italian Government	197,000.00	100,000.00
Other participating Governments	1,825,250.00	1,789,063.35
Extraordinary contributions	30,000.00	20,000.00
Interest	5,000.00	6.86
Contribution to overhead expenses	15,000.00	12,000.00
Sale of publications	65,475.00	71,295.05
Total actual receipts and surplus on 1 January 2012	<u>2,157,725.00</u>	<u>1,981,906.11</u>
Interests on assets of the Working Capital Fund	<u>6,000.00</u>	<u>509.90</u>
Total receipts year 2011	<u>2,163,725.00</u> =====	<u>1,982,415.40</u> =====

5. The variations in expenditure for 2011, which show an overall reduction of € 135,100.92, are illustrated analytically in the Accounts 2011 and may be summarised as follows:

ITEMS	Estimate for 2011	Actual expenditure	Difference	
			Saving	Excess
A) Ordinary expenditure				
Chap. 1. Reimbursement of expenses	136,500.00	119,032.30	17,467.70	--
Chap. 2. Salaries and allowances	1,232,875.00	1,227,911.52	4,963.48	--
Chap. 3. Social security charges	398,500.00	369,212.18	29,287.82	--
Chap. 4. Compensatory payments for retired members of staff	2,500.00	1,860.56	639.44	--
Chap. 5. Printing costs	31,500.00	20,803.09	10,696.91	--
Chap. 6. Administrative expenses	107,850.00	85,995.37	21,854.63	--
Chap. 7. Maintenance costs	120,000.00	132,275.34	--	12,275.34
Chap. 8. Various reserve funds	--	--	--	--
Chap. 9. Library	<u>113,000.00</u>	<u>73,299.77</u>	<u>39,700.23</u>	<u>--</u>
B) Extraordinary expenditure				
Chap. 10. Promotion of UNIDROIT instruments	5,000.00	--	5,000.00	--
Chap. 11. Programme of legal co- operation	10,000.00	10,000.00	--	--

Chap. 12. Working Capital Fund	--	--	--	--
Chap. 13. Convening of a diplomatic Conference for the adoption of one of the Institute's draft Convention or a scientific event	--	--	--	--
Total extraordinary expenditure	15,000.00 =====	10,000.00 =====	5,000.00 =====	-- =====
Total actual expenditure	2,157,725.00 =====	2,040,390.13 =====	129,610.21 =====	12,275.34 =====
C) Special accounts	6,000.00 =====	509.29 =====	5,490.71 =====	-- =====
Total expenditure	2,163,725.00 =====	2,040,899.42 =====	135,100.92 =====	12,275.34 =====

6. The balance may be explained as follows (in euro):

	Budget	Actual
Total expenditure	2,163,725.00	2,040,899.42
Total receipts	2,163,725.00	1,981,906.11
balance on 31 December 2011	0.00	-58,484.02

7. *In the light of the foregoing, the Finance Committee is invited to express its opinion on the 2011 Accounts, which will be transmitted to the General Assembly at its 71st session.*