

**JOINT COMMISSION
OF THE
EMPRESS SHÔKEN FUND
N° 62**

Geneva, 11th April 1971

FIFTIETH DISTRIBUTION OF INCOME

The Joint Commission entrusted with the distribution of the income of the Empress Shôken Fund met in Geneva on the 23rd March 1971. The Japanese Red Cross Society was represented by His Excellency Ambassador Hideo Kitahara.

The Commission noted the statement of accounts and the situation of the Fund as at 31st December 1970 and confirmed that the balance available amounted to Sw. Frs. 83,108.27.

In examining the applications the Joint Commission reviewed the experiences of the past few years, and noted that the criteria for allocation it had established were still valid, namely—

- a. to restrict the number of allocations and thereby increasing the allocations so as to permit the beneficiary National Societies to implement the plans envisaged; and
- 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.

Seventeen requests were submitted from 14 National Societies for allocations from the 50th Distribution of income and the Joint

IN THE RED CROSS WORLD

Commission decided to make the following allocations based on the above-mentioned criteria:

Guatemala Red Cross Society: Sw.Frs. 17,200.—,
to purchase a vehicle for its Emergency Relief

Haitian Red Cross Society: Sw.Frs. 17,000.—,
to purchase equipment for the Blood Transfusion Centre

Indian Red Cross Society: Sw.Frs. 16,000.—,
to purchase a vehicle for the Maternity and Child Welfare Centres (Goa, Daman and Diu Branch)

Indonesian Red Cross Society: Sw.Frs. 15,000.—,
to purchase an ambulance for the Disaster Preparedness Programme

Mali Red Cross Society: Sw.Frs. 17,500.—,
to purchase an ambulance for the First Aid posts

The unused balance of Sw.Frs. 408.— will be added to the income available for the 51st Distribution.

In accordance with article 5b 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 this report, accompanied by photographs if possible, to reach it at the latest by the end of the year during which the allocation is used. It furthermore reminds beneficiaries of article 5a of the Regulations which prohibits them from assigning the grant for purposes other than those specified without the previous consent of the Commission.

In accordance with the Regulations, the 1971 income will be distributed in 1972. To facilitate National Societies to make

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 desires to remind National Societies that such requests must indicate the purposes for which the allocation will be used, in order for them to be considered; they must also, as far as possible, be accompanied by a plan of financing. Requests must be submitted to the Secretariat of the Joint Commission before 31st December 1971.

For the Joint Commission

League of Red Cross Societies

H. Beer
N. Abut
K. Seevaratnam

*International Committee
of the Red Cross*

R. Gallopin
P. Gaillard
(Miss) A. Pfirter

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EMPRESS SHŌKEN FUND

BALANCE SHEET AS AT DECEMBER 31, 1970

(expressed in Swiss Francs)

| ASSETS | | LIABILITIES AND OWN FUNDS | |
|--|--------------|---------------------------|--|
| | Sw.Fr. | Sw.Fr. | |
| Government bonds, valued at cost: | | | Capital |
| Swiss bonds | 60,000.— | | Balance carried forward from the previous year |
| (market value Fr. 52,000.—) | | | 1,390,301.25 |
| Foreign bonds in Swiss Francs | 1,148,497.40 | | Plus: |
| (market value Fr. 1,122,000.—) | | | Special contributions received in 1970 from the Japanese Government and Japanese Red Cross |
| Other foreign bonds | 293,786.35 | | 415,148.63 |
| (market value Fr. 287,309.40) | | 1,502,283.75 | Provision for loss on investment |
| Fixed deposit: | | | 35,423.60 |
| Compagnie de Gestion et de Banque, Geneva | 100,000.— | | Provision for administrative expenses: |
| Kredietbank, Brussels | 350,000.— | 450,000.— | Balance carried forward from the previous year |
| Cash at Bank: | | | (216.90) |
| Swiss National Bank, Geneva | 5,789.08 | | Transfer from the income statement as per the statutes. |
| Trade Development Bank, Geneva | 11,595.65 | | 4,232.70 |
| MM. Bordier & Cie, Geneva | 2,097.55 | 19,482.28 | 4,015.80 |
| Account receivable, (withholding tax recoverable) | | 3,915.20 | Less: |
| Current account with the League of Red Cross Societies | | 1,385.93 | Actual administrative expenses for the year 1970 |
| | | | 2,404.74 |
| | | | Excess of income over expenditure for the year ended December 31, 1970 |
| | | | 83,108.27 |
| | | | 1,925,592.81 |
| | | | Creditor (Allocation to be withdrawn) |
| | | | 10,700.— |
| | | | Provision for loss on investment (To reduce the investment to market value) |
| | | | 40,774.35 |
| | | | 1,977,067.16 |
| | | | 1,977,067.16 |

SITUATION OF SECURITIES AS AT DECEMBER 31, 1970

| | NOMINAL VALUE Sw.Fr. | PURCHASE PRICE Sw.Fr. | MARKET VALUE Sw.Fr. | |
|--|----------------------|-----------------------|---------------------|------|
| 4 % Canton de Genève 1963/1979 | 50,000.— | 50,000.— | 43,000.— | 86% |
| 4½% Crédit foncier Vaudois 1964/1977 | 10,000.— | 10,000.— | 9,000.— | 90% |
| 5½% Japan 1964/1979 | 120,000.— | 114,094.— | 115,200.— | 96% |
| 5½% Japan 1968/1983 | 650,000.— | 639,295.— | 611,000.— | 94% |
| 6¾% Japan Devel. Bank 1970/1985 | 300,000.— | 297,000.— | 306,000.— | 102% |
| 5¾% Worldbank, Washington 1968/Nov. 1984 | 100,000.— | 98,108.— | 90,000.— | 90% |
| 6 % Japan 1964/1979 DM 120,000 = | 141,660.— | 124,269.— | 133,442.— | 94% |
| 5½% Japan 1980 US\$ 15,000 = | 64,650.— | 59,616.— | 53,013.— | 82% |
| 6 % Japan Devel. Bank 1978 US\$ 12,000 = | 51,720.— | 48,989.— | 46,548.— | 90% |
| 6 % Tokyo 1980 US\$ 15,000 = | 64,650.— | 60,912.— | 54,306.— | 84% |
| | 1,552,680.— | 1,502,283.— | 1,461,509.— | |

NOTES:
As from 1.1.1969, the investments are accounted for at their purchase price.
Compared with the purchase price, the market value shows a depreciation of Sw.Fr. 40,774.35.

STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED DECEMBER 31, 1970

| INCOME | Sw.Fr. |
|--|------------------|
| Interest income from bonds | 58,686.10 |
| Interest on bank deposits | 25,968.34 |
| | <u>84,654.44</u> |
| EXPENSES | |
| 5% of total income above transferred to the Provision for administrative ex- penses (article 7 of the statutes of the Fund) | <u>4,232.70</u> |
| RESULT | |
| <i>Excess of income over expenditure</i> | <u>80,421.74</u> |

STATEMENT OF APPROPRIATION

| | |
|---|---------------------|
| Balance carried forward from previous year | Sw.fr. 64,686.53 |
| <i>Less:</i> | |
| Forty-ninth distribution of income for the year 1969 to the four national so- cieties of Red Cross according to the decision taken by the Joint Commis- sion (circular No. 61 of April 11, 1970). | <u>62,000.—</u> |
| | 2,686.53 |
| Excess of income over expenditure for the year 1970, as above | 80,421.74 |
| Balance as at December 31, 1970 as per Balance Sheet | <u>83,108.27</u> |