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Director-General's Report

I am pleased to present the Financial Report for the period 2008–2009. The Report provides information to Member States and other partners about the sources, allocation and uses of financial resources and helps to measure the financial implementation of the approved programme budget. The Report covers the assessed contributions approved by the Sixtieth World Health Assembly¹ and expenditure financed from other sources, as noted by the Programme, Budget and Administration Committee of the Executive Board at its ninth meeting.² Further analysis of the use of funds is available in the programme budget performance assessment report, which describes the implementation of the Programme budget 2008–2009.³

Details are also provided about the assets and liabilities of the Organization, together with cash flow and equity, in order to give a complete picture of the financial position of the Organization as at 31 December 2009.

The Financial Report is submitted in accordance with Article 34 of the Constitution and Financial Regulation XIII. The financial statements, accounting policies and notes to the accounts have been prepared in compliance with WHO's Financial Regulations and Financial Rules and the United Nations System Accounting Standards (UNSAS). The statutory components of the Financial Report have been audited by the Organization's External Auditor, whose opinion is included in the Report.

I. Revised format of the WHO Financial Report

In 2008 WHO modified the structure of the financial statements to improve the Organization's presentation of financial information. These changes are consistent with the UNSAS qualitative characteristics of ease of understanding, relevance, reliability, and comparability over time. The main changes are as follows:

- **Non-consolidated entities.** Hosted entities that do not form part of the WHO programme budget are not included in the statements. Each of these entities now produces its own full set of financial statements and is subject to a separate audit. The entities concerned include the Trust Fund for the Joint United Nations Programme on HIV/AIDS (UNAIDS), the International Drug Purchase Facility (UNITAID), the International Agency for Research on Cancer (IARC), the International Computing Centre (ICC), The Global Fund to Fight AIDS, Tuberculosis and Malaria (GFATM) and the African Programme for Onchocerciasis Control (APOC).
- **Financial statements.** The presentation of the statement of financial performance (revenue and expenses) and the statement of financial position (balance sheet) has been simplified to provide the reader with more concise financial information. The revised presentation, introduced for the Interim Financial Report for the year 2008, shows the total revenue and expenses of the Organization in one consolidated statement. Notes to the financial statements show revenue and expenses by fund type, and budget implementation by strategic objective for assessed and voluntary sources of funds. This detailed information allows a more transparent comparison between the programme budget and the financial report.

The financial statements for the period 2006–2007 have been restated in order to facilitate comparison between the two bienniums. The restatement involves the removal of hosted entities that had been included in previous WHO financial statements. The restated figures were reviewed by the External Auditor as part of the certification audit.

¹ See resolution WHA60.12.

² See document EB124/3.

³ See document A63/29.

II. Financial highlights

Total operating revenue for the biennium 2008–2009 was US\$ 3759 million (restated figure for the biennium 2006–2007: US\$ 4050 million). Operating revenue represents assessed contributions from Member States, voluntary contributions from donors and other minor sources related to WHO's work. Of this amount, US\$ 3692 million related to programme activities. A further US\$ 114 million related to non-programmatic work, such as reimbursable procurement and sales of publications. Operating expenses for the same period totalled US\$ 3941 million (restated figure for the period 2006–2007: US\$ 3326 million), of which US\$ 3866 million related to expenditure for programmes. Taking into consideration financial income of US\$ 81 million for 2008–2009 (primarily interest earnings), the overall deficit (revenue less expenses) carried forward to 2010 was US\$ 101 million.

Table 1. Financial highlights
(US\$ million)

	2008-2009				2006-2007
	Programmatic	Non Programmatic	Eliminations	Total	Total
Operating revenue	3692	114	(47)	3759	4050
Operating expense	(3866)	(122)	47	(3941)	(3326)
Financial revenue net	57	24		81	181
Surplus	(117)	16		(101)	905

The total effective programme budget for 2008–2009 under all sources of funds was US\$ 4227 million. Actual budget implementation was US\$ 3788 million, with an additional amount of US\$ 111 million for contractual commitments (“encumbrances”) outstanding at the end of the 2009. Details of budget implementation by strategic objective are included in Schedule 2 on pages 36–38 of this Financial Report.

This budget was financed through a combination of assessed contributions, Member States' non-assessed income (formerly referred to as “miscellaneous income”, voluntary contributions, and prior biennium carry forward, as shown below:

Table 2. Financing of the programme budget
(US\$ million)

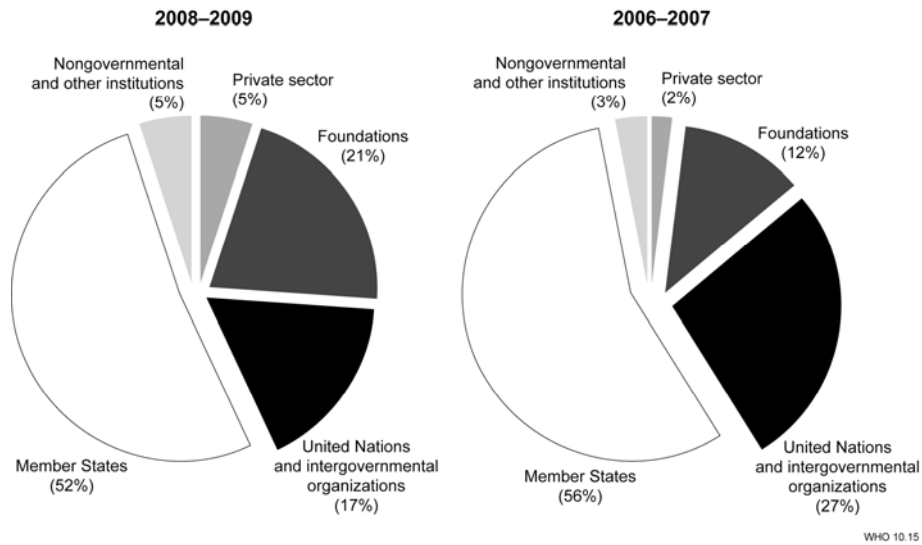
	2008-2009	2006-2007
Beginning balance carry forward (accumulated surplus)	1644	739
Total revenue current biennium	3759	4050
Total expense current biennium	(3941)	(3326)
Finance revenue, net	81	181
Excess expense over revenue	(101)	905
Ending balance carry forward (accumulated surplus)	1543	1644

The carry forward at 31 December 2009 represents voluntary contributions received in 2008–2009, to be used for programme implementation in 2010–2011, or later. This will therefore be used to pay for known commitments for staff salaries and payments to external contractors, as well as for other future planned work.

Income in 2008–2009. Total recorded operating revenue of US\$ 3759 million this biennium was slightly lower than the figure of US\$ 4050 million recorded for 2006–2007. One reason for the lower revenue is that in the previous biennium there was a one-time accounting adjustment which increased income in 2006–2007. It should also be noted that there has been a real decrease in income in the current biennium compared to last biennium. As in previous years, the Member States continued to be the largest source of voluntary contributions, contributing 52% of the total non-assessed (voluntary) budget. Income from the United Nations and intergovernmental organizations was 17%, through

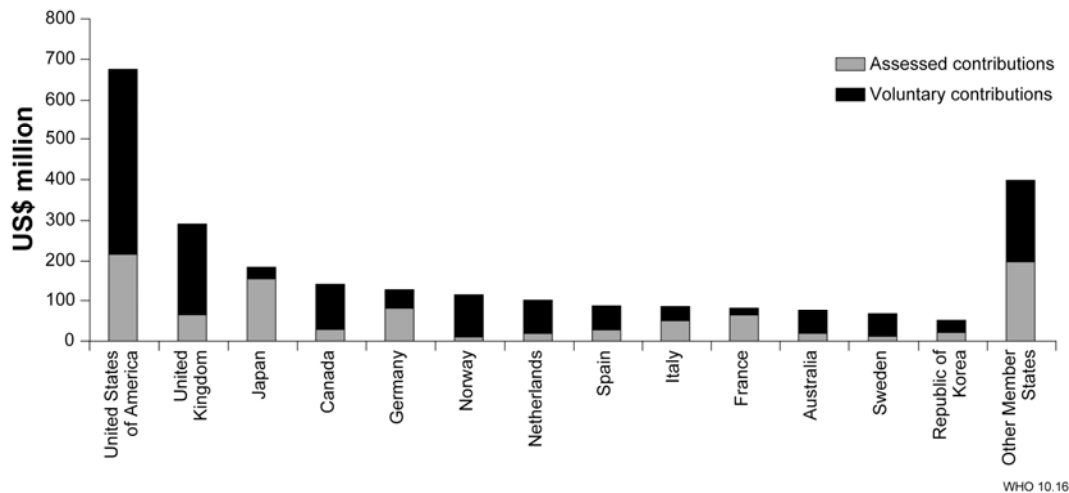
funding for joint programmes. Foundations (21%), nongovernmental organizations and other institutions (5%), and private sector (5%) donations accounted for the remaining voluntary contributions to the Organization.

Figure 1. Sources of voluntary contributions



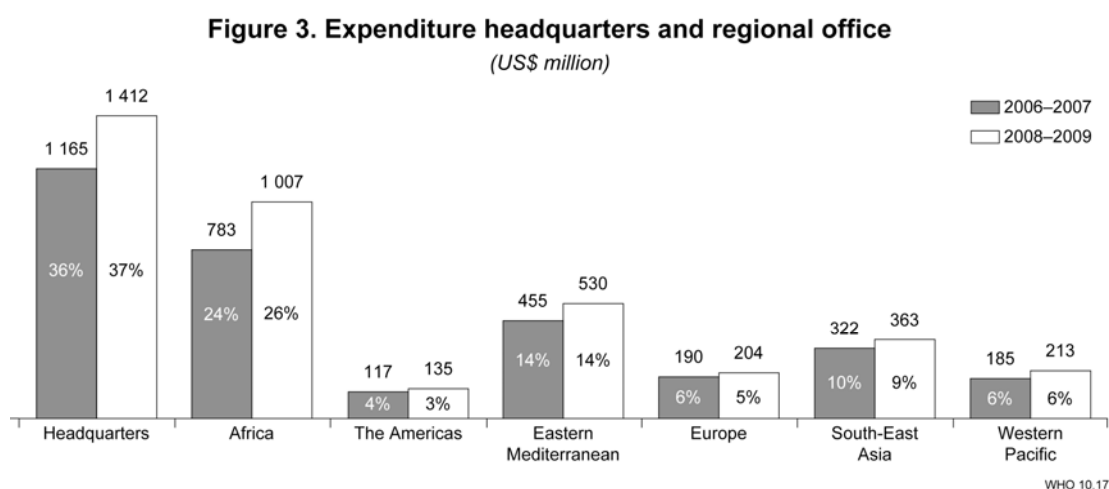
Income in kind – namely, donations of services and supplies – totalled US\$ 126 million. That figure includes the value of oseltamivir made available to WHO during 2008–2009 as part of the Organization’s response to the outbreak of influenza due to the influenza A (H1N1) 2009 virus. Vaccines against this virus received and distributed at the very end of 2009, and into 2010, will be recorded in the Financial Report for the period 2010–2011.

Figure 2. Contributions from Member States 2008–2009



Member States’ non-assessed income (formerly “Miscellaneous income”) was US\$ 63 million after repayment of working capital and internal borrowings at the end of the period 2008–2009 (see Note 6.2 for details). The major source of this income was the collection of arrears of assessed contributions, notably a one time amount of US\$ 33.6 million from Argentina for cumulative arrears dating back to 2000. Of the miscellaneous income earned, a figure of US\$ 45 million was used for financing the overall assessed contribution budget. The closing balance on this account was US\$ 32 million. However, taking all amounts attributable to Member States including non-assessed income above, there was an overall net unrestricted balance of just US\$ 2 million as at 31 December 2009.

Expenditure in 2008–2009. Expenditure by headquarters and regional office is given below; full details can be found in the statement of expenses by major office (Schedule 3). The share of overall expenditure by office (shown below in percentage terms) was largely unchanged from the period 2006–2007.



III. Assets

Total cash and cash equivalents at the end of the period were US\$ 2413 million. The investments are primarily short term in order to ensure that cash is available for programmatic needs. Some funds for longer-term liabilities are invested in securities in accordance with the recommendations of the Advisory Investment Committee. The total cash and cash equivalents balance available for WHO's programmatic activities was US\$ 989 million. US\$ 513 million was cash held in WHO's accounts on behalf of other entities (e.g. UNAIDS, UNITAID and ICC) under administrative agreements. A further US\$ 911 million was cash and investments for the Staff Health Insurance Fund and for other WHO liabilities.

The prevailing investment environment throughout the financial period 2008–2009 was very challenging as a result of the global banking crisis. A number of adjustments were made to WHO's investment portfolios in order to minimize any risks of capital loss. As a result, a modest net positive investment performance was achieved, amounting to US\$ 81 million after accounting for foreign exchange gains and losses.

The figure for accounts receivable, representing amounts due from Member States for assessed contributions and from donors for signed agreements, has decreased slightly. Within this figure, assessed contributions amounted to US\$ 191 million.⁴ The rate of collection of assessed contributions for the period 2008–2009 was 86%.

IV. Liabilities

The total value of Member States' contributions received in advance was US\$ 55 million (see Note 5.8). These advances will be applied as income in 2010. As in past financial periods, WHO has created a full provision of US\$ 191 million related to outstanding assessments from Member States as at 31 December 2009.

The balances for accrued staff benefits of US\$ 47.6 million in the period 2008–2009 indicate a slight decrease from the figure of US\$ 48.4 million in 2006–2007. These accruals are used to settle current and future costs for staff entitlements for home leave, repatriation travel, education grant and removal on repatriation. The latest actuarial valuation of the accrued staff benefits (terminal payments) showed a potential unfunded liability of US\$ 89 million.

⁴ Document A63/33.

V. Fund accounting

In 2008–2009 the Organization consolidated the previously existing fund structure into four funds gathering together funds of distinct types: the General Fund, the Special Purpose Fund, the Enterprise Fund and the Fiduciary Fund. The General Fund consists of all WHO's operational income and expenditure and is linked to the programme budget for the same period. The Special Purpose Fund relates to appropriations from the regular budget which are restricted to specific projects that may extend beyond the current financial period (e.g. the Real Estate Fund and the Information Technology Fund). The Enterprise Fund relates to exchange transactions that are non-programmatic in nature (e.g. reimbursable procurement, sales of publication). The Fiduciary Fund covers funds that are held in a trustee or agent capacity for others, and cannot be used to support WHO's own programmes (e.g. foundations and endowments). Further details on the fund types can be found in Note 1.11.

The realignment of the fund structures improves the overall presentation of the financial statements by providing a clear separation between WHO's programmatic and non-programmatic activities. The consolidated statement of revenue and expenses (Statement of Financial Performance) is subdivided into the above-mentioned four funds in Schedule 1. The revenue and expenses of the General Fund correspond primarily to the programme budget.

VI. Conclusion

I have noted the comments made by the External Auditor in his long form report to the Health Assembly. All matters raised are being considered promptly by the Secretariat so that appropriate actions can be taken. In 2008–2009, the prior trend of biennium to biennium increases in resources has come to an end, and we remain vigilant to future resource trends. Nevertheless programme expenditure reached a record level, at US\$ 3.9 billion. The introduction of the new Global Management System is an important step to further improve the integration between the programme budget, implementation and results, and enables better management of the continued resource complexity of the Organization.



Dr Margaret Chan
Director-General

Geneva, 18 March 2010

Certification of financial statements

The financial statements, notes to the statements and supporting schedules are approved.

A rectangular box containing two handwritten signatures in blue ink. The signature on the left is 'Nicholas R. Jeffrey' and the signature on the right is 'M. Chan'.

Nicholas R. Jeffrey
Comptroller

Dr Margaret Chan
Director-General

18 March, 2010

Letter of Transmittal



भारत के नियंत्रक - महालेखापरीक्षक
COMPTROLLER & AUDITOR GENERAL OF INDIA

VINOD RAI

31 March 2010

LETTER OF TRANSMITTAL

The President of the World Health Assembly
World Health Organization
CH-1211 Geneva 27
Switzerland

Dear Sir/Madam,

I have the honour to present to the Sixty-Third World Health Assembly my Report on the Financial Statements of the World Health Organization for the biennium ended 31 December 2009.

In transmitting my Report I wish to advise that, in accordance with the World Health Organization's Financial Regulations, I have given the Director-General the opportunity to comment upon my Report and it is issued on the basis of the assurance that she has accepted the recommendations and has no comments to make.

Yours sincerely

Vinod Rai
Comptroller and Auditor General of India
External Auditor

INDEPENDENT AUDITOR'S REPORT

To The World Health Assembly

Report on the Financial Statements

We have audited the accompanying Financial Report of the World Health Organization, which comprises the statement of financial position as at 31 December 2009, and the statement of financial performance, statement of changes in net assets/equity, statement of cash flows, notes to the financial statements, schedules 1 to 3 for the financial period ended 31 December 2009, and statement of accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with United Nations System Accounting Standards (UNSAS). This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of the World Health Organization as at 31 December 2009, and its financial performance and of its cash flows for the period 1 January 2008 - 31 December 2009 in accordance with UNSAS.

Report on Other Legal and Regulatory Requirements

Further, in our opinion, the transactions of the World Health Organization that have come to our notice or which we have tested as part of our audit have, in all significant respects, been in accordance with the WHO Financial Regulations and Financial Rules.

In accordance with Regulation XIV of the Financial Regulations, we have also issued a long-form Report on our audit of the World Health Organization.



Vinod Rai
Comptroller and Auditor General of India
External Auditor
New Delhi, India

31 March 2010

Opinion of the External Auditor

TRANSCRIPT

INDEPENDENT AUDITOR'S REPORT

To the World Health Assembly

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In accordance with Regulation XIV of the Financial Regulations, we have also issued a long-form Report on our audit of the World Health Organization.

[SIGNED]



Vinod Rai
Comptroller and Auditor General of India
External Auditor
New Delhi, India

31 March 2010

World Health Organization

Statement of Financial Performance

For the biennium ended 31 December 2009

	Notes	2008-2009 Totals	2006-2007 (re-stated)
Operating revenue	1.2		
Member states' assessed contributions	4.2	940 124 310	889 523 414
Assessed contributions provision	5.10	(51 214 139)	16 908 837
Voluntary contributions	4.4	2 745 018 564	2 932 643 718
Reimbursable procurement	4.5	53 678 321	129 012 481
Other operating revenue	4.6	71 501 694	82 353 364
Total operating revenue		3 759 108 749	4 050 441 814
Operating expenses	1.4		
Staff costs		1 742 904 674	1 572 742 709
Direct financial cooperation (DFC)		525 186 395	367 146 155
Contractual services		514 711 753	407 467 070
General operating expenses		290 482 280	330 133 038
Travel		255 591 911	158 062 447
Medical supplies and literature		214 188 468	191 532 457
Equipment, vehicles and furniture		207 807 250	164 998 176
Training		76 656 016	52 303 971
Medical research services		66 340 170	37 361 100
Telecommunication		27 163 509	23 014 827
Fellowships		20 519 460	21 524 018
Total operating expenses		3 941 551 886	3 326 285 968
Surplus/(deficit) from operations		(182 443 137)	724 155 846
Financial revenue and expense, Net	4.7	80 975 145	181 268 003
Total surplus/(deficit) for the period		(101 467 992)	905 423 849

The statement of accounting policies and the accompanying notes form part of the financial statements.

World Health Organization

Statement of Financial Position

As at 31 December 2009

	Notes	2008-2009	2006-2007 (re-stated)
ASSETS			
Current assets			
Cash and cash equivalents	5.1	2 412 906 348	2 586 701 203
Accounts receivable - current	5.2	553 954 842	561 225 745
Staff receivables	5.3	18 489 838	35 097 269
Prepayments	5.4	10 709 134	9 614 845
Interest receivable	5.5	7 943 075	24 090 954
Total current assets		3 004 003 237	3 216 730 016
Non-current assets			
Accounts receivable - non current	5.2	46 784 658	25 016 304
Land and buildings	5.6	97 950 420	97 948 463
Total non-current assets		144 735 078	122 964 767
TOTAL ASSETS		3 148 738 315	3 339 694 783
LIABILITIES			
Current liabilities			
Contributions received in advance	5.8	86 411 056	59 299 388
Accounts payable	5.9	205 346 926	297 113 245
Assessed contributions provision	5.10	191 138 329	139 924 190
Other current liabilities	5.11	13 727 615	24 078 778
Inter-entity liabilities	5.12	513 099 744	645 360 809
Total current liabilities		1 009 723 671	1 165 776 409
Non-current liabilities			
Long term borrowings	5.13	22 542 079	24 208 558
Accrued staff benefits	5.14	47 650 032	48 384 090
Staff health insurance	5.15	450 906 103	383 609 739
Total non-current liabilities		521 098 213	456 202 387
TOTAL LIABILITIES		1 530 821 884	1 621 978 796
NET ASSETS/EQUITY			
Net assets/reserves			
Member States' equity in capital assets	6.1	75 408 341	73 739 905
Accumulated surpluses/(deficits)			
<i>Non-restricted (Member States)</i>			
Member States - Regular Budget		(55 409 733)	7 085 068
Member States - Other		57 313 220	41 754 462
Total non-restricted (Member States)		1 903 487	48 839 530
<i>Restricted</i>			
Voluntary funds		1 540 604 602	1 595 136 552
Total accumulated surpluses/(deficits)		1 542 508 089	1 643 976 082
TOTAL NET ASSETS/EQUITY		1 617 916 430	1 717 715 987
TOTAL LIABILITIES AND NET ASSETS/EQUITY		3 148 738 315	3 339 694 783

The statement of accounting policies and the accompanying notes form part of the financial statements.

World Health Organization

Statement of Changes in Net Assets/Equity

For the biennium ended 31 December 2009

	Notes	Opening balance	Changes 2008-2009	Ending balance
Net Assets/Reserves				
Member States' equity in capital assets	6.1	73 739 905	1 668 436	75 408 341
Accumulated surpluses/(deficits)				
<i>Non-restricted (Member States)</i>				
Member States - Regular budget				
Assessed contributions		(1 809 920)	(109 584 196)	(111 394 116)
Member States' non assessed income	6.2	13 821 140	18 381 767	32 202 907
Tax equalization	6.3	(4 926 152)	(2 292 372)	(7 218 524)
Working capital fund	6.4	-	31 000 000	31 000 000
Total Member States - Regular budget		<u>7 085 068</u>	<u>(62 494 801)</u>	<u>(55 409 733)</u>
Member States - Others				
Special purpose fund	6.5	21 360 513	7 466 905	28 827 418
Enterprise fund	6.6	20 393 949	8 556 119	28 950 068
Fiduciary fund		-	(464 265)	(464 265)
Total Member States - Others		<u>41 754 462</u>	<u>15 558 758</u>	<u>57 313 220</u>
<i>Total non-restricted (Member States)</i>		<u>48 839 530</u>	<u>(46 936 043)</u>	<u>1 903 487</u>
<i>Restricted</i>				
Voluntary funds		<u>1 595 136 552</u>	<u>(54 531 950)</u>	<u>1 540 604 602</u>
Total accumulated surpluses		<u>1 643 976 082</u>	<u>(101 467 992)</u>	<u>1 542 508 089</u>
Net assets/equity at end of period		<u><u>1 717 715 987</u></u>	<u><u>(99 799 557)</u></u>	<u><u>1 617 916 430</u></u>

The statement of accounting policies and the accompanying notes form part of the financial statements.

World Health Organization

Statement of Cash Flows

For the biennium ended 31 December 2009

	Notes	2008-2009	2006-2007 (re-stated)
CASH FLOWS FROM OPERATING ACTIVITIES			
<i>Surplus or deficit</i>		(101 467 992)	905 423 849
<i>Non-cash movements</i>			
(Increase)/decrease in accounts receivable		7 270 903	(415 666 555)
(Increase)/decrease in prepaid expenses		15 513 141	(8 105 663)
Increase/(decrease) in contributions received in advance		27 111 668	8 971 419
Increase/(decrease) in accounts payable		(91 766 319)	(55 022 991)
(Increase)/decrease in non-current receivables		(21 768 354)	10 518 495
Increase/(decrease) in provision for liabilities and charges		51 214 139	(5 635 000)
<i>Less: Interest income included in fund balances</i>		(80 975 145)	(181 268 003)
Net cash flows from operating activities		(194 867 957)	259 215 551
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		1 666 479	(10 953 393)
Proceeds from sale of prop. plant and equipment		-	-
Purchase of investments		-	-
<i>Plus: Interest income included in fund balances</i>		80 975 145	181 268 003
<i>Less: (Increase)/decrease in interest receivable</i>		16 147 879	(6 372 691)
Net cash flows from investing activities		98 789 503	163 941 920
CASH FLOWS FROM FINANCING ACTIVITIES			
Inter company adjustments		(132 261 065)	313 116 570
Increase/(decrease) in other liabilities		56 211 143	43 696 223
Repayment of loans		(1 666 479)	9 294 104
Net cash flows from financing activities		(77 716 401)	366 106 896
Net Increase/(decrease) in cash and equivalents		(173 794 855)	789 264 366
Cash and equivalents at beginning of period		2 586 701 203	1 797 436 837
Cash and equivalents at end of period		2 412 906 348	2 586 701 203

The statement of accounting policies and the accompanying notes form part of the financial statements.

Statement of Accounting Policies

1.1 Basis of Preparation and Presentation

The accounting policies and financial reporting practices applied are based on the WHO Financial Regulations and Financial Rules.¹ Where the Regulations and Rules do not provide explicit provisions, the requirements of the United Nations System Accounting Standards (UNSAS) apply. The financial statements, accompanying notes and schedules are all in accordance with UNSAS. In 2008–2009 WHO partially modified the structure of the financial statements to help improve the presentation of financial information to the readers. These changes are consistent with the UNSAS qualitative characteristics of understandability, relevance, reliability (accuracy, neutrality and completeness), and comparability over time.

These financial statements have been prepared on the going concern basis, conforming to the historical cost convention using the accrual method of accounting.

The financial statements, notes, schedules and accompanying tables are presented in US dollars.

1.2 Revenue Recognition (Operating Revenue)

Assessed contributions – Income from contributions from Members and Associate Members for the effective working budget 2008–2009 is recorded on an accrual basis as per the assessments approved by the World Health Assembly. In accordance with Financial Regulation 7.1, pending receipt of assessed contributions, implementation of the regular budget may be financed from the Working Capital Fund and thereafter by internal borrowing against available cash reserves of the Organization, excluding Trust Funds. A provision is established for delays in collection of contributions amounting to 100% of the assessed contributions outstanding at 31 December 2009. The net increase/decrease of the provision for the current biennium is shown in statement of financial performance. When outstanding assessed contributions are paid, the amounts are credited first against any outstanding internal borrowing and then against any borrowing from the Working Capital Fund. In accordance with Financial Regulation 8.1 (g), any payments of arrears of contributions due from Member States that are not required to repay borrowings from internal borrowing and from the Working Capital Fund are credited to Non Assessed Income.

New and formerly inactive Members – Income from assessed contributions from new and formerly inactive Members is subject to Financial Regulation 6.11.

Voluntary contributions – Voluntary contributions are recorded on an accrual basis. Formal funding agreements signed by both parties are required in order to recognize an asset before the receipt of cash. When the entire funding is payable up front, revenue equal to the funding set out in the agreement is recognized when the agreement is signed. If the receipt of funds is conditional on a certain future date, revenue will only be recognized in that future period.

Contributions in-kind or in-services – Contributions in kind or in services received by WHO are recorded as goods received or services rendered. They are treated both as revenue and expenses in the General Fund at the best estimate of fair value.

Revenue-producing activities – Revolving Sales Fund – Income is recorded at fair value of the consideration received. The revenue is reflected under the Enterprise Fund.

1.3 Accounts Receivable

Accounts receivable are recorded at their estimated realizable value. Consistent with existing Financial Regulations and Financial Rules, WHO created a full provision for delays in Member States' assessed contributions. No provisions were made for non collection of voluntary contributions or other receivables.

1.4 Expense Recognition (Expenditure)

Expenditure recognition occurs at the time of delivery of goods or services. The implementation of an Enterprise Resource Planning (ERP) system (Oracle) effective 30 June 2008 at Headquarters and the Western Pacific Regional Office has enabled the Organization to better

¹ Note: With effect from 1 January 2010 the Financial Regulations and Financial Rules have been amended and renumbered in accordance with resolution WHA62.6.

manage expenditures in accordance with this principle through systematic reporting of delivery dates. It should be noted that prior to the implementation of the ERP in June 2008 the legacy accounting systems used by the Organization recognized expenditure based on creation of an obligation. These legacy systems were still in use in the Regional Offices and country offices which were not using the ERP system for the period ending 31 December 2009. Plans are in place to have all offices using the ERP system before the end of the 2010–2011 biennium. To mitigate the effect of potential timing differences in expenditure recognition, the Organization has put in place policies requiring obligations to be created for only those goods/services which are due to be delivered in the current period. At the end of the financial period a full review of all outstanding obligations was performed to recognize expenditure only for goods or services which have been delivered.

1.5 Property and Equipment

Land and buildings are recorded at historical costs and are not depreciated. Equipment is fully expensed in the financial period in which it is acquired. An inventory of equipment with a cost value of US\$ 2 500 and above is maintained and the total value disclosed in the notes.

1.6 Employee Benefits

Employee benefits are recognized as expenses on an accrual basis. Similarly terminal payments to staff members, including repatriation grant, accrued annual leave, repatriation travel and removal on repatriation are all expensed on an accrual basis. It should be noted that the current accruals for employee benefits are not sufficient to cover all future costs.

1.7 Pension Fund

WHO is a member organization participating in the United Nations Joint Staff Pension Fund (UNJSPF) which was established by the United Nations General Assembly to provide retirement, death, disability and related benefits to staff. The Pension Fund is a funded defined benefit plan. The financial obligation of the Organization to the UNJSPF consists of its mandated contribution at the rate established by the United Nations General Assembly together with any share of any actuarial deficiency payments under Article 26 of the Regulations of the Fund. Such deficiency payments are only payable if and when the United Nations General Assembly has invoked the provision of Article 26, following determination that there is a requirement for deficiency payments based on an assessment of the actuarial sufficiency of the Fund as of the valuation date. At the time of this report the United Nations General Assembly had not invoked this provision.

1.8 Financial Risks

The Organization is exposed to certain financial risks including foreign currency exchange risk and credit risk. The Organization does use derivative financial instruments to hedge risk exposure. The Organization has purchased foreign exchange option contracts which grants the right but not the obligation to sell US dollars and buy Euro and Swiss francs at fixed exchange rates as set out in Note 5.1e. In accordance with Financial Regulation 11.1, funds not required for immediate use may be invested. All investments are carried out within the framework of investment policies approved by the Director-General. These policies are regularly reviewed by the Advisory Investment Committee, which includes external investment specialists. The Committee makes regular recommendations to the Director-General. The range of investments types are:

- **Short-term fixed income in US dollars** – These are invested in cash and high quality, short dated, government, agency, and corporate bonds as defined in the approved investment policy;
- **Long-term fixed income in US dollars** – These are invested in high quality, medium and long dated, government, agency, and corporate bonds. They represent funds managed for the Staff Health Insurance Fund and the Terminal Payments Account as defined in the approved investment policy; and
- **Equity investments in US dollars** – In accordance with approved investment policy, this portfolio represents funds managed for the Staff Health Insurance Fund.

Foreign currency exchange risk – The Organization receives voluntary and assessed contributions and makes payments in currencies other than US dollars. It is exposed to foreign exchange currency risk arising from fluctuations in the currency exchange rates. Exchange rate gains and losses on the purchase and sale of currencies, revaluation of cash book balances, and all

other exchange differences are adjusted against the funds and accounts eligible to receive interest under the WHO general investment plan.

Credit risk – The credit risk associated with contributions from donors and on other accounts receivables is considered above in the note on accounts receivable.

The Organization is not subject to significant liquidity or price risk.

Foreign Currency translation – Translation into US dollars of transactions expressed in other currencies is effected at the prevailing United Nations accounting rate of exchange, as applicable at the date of the transaction. Assets and liabilities that are denominated in foreign currencies are translated at the rates of exchange prevailing on the first day of the month for purposes of reporting. Realized/unrealized gains and losses resulting from the settlement and revaluation of foreign currency transactions are recognized in the statement of financial performance.

1.9 Tax Equalization Fund

In accordance with Health Assembly resolution WHA21.10, under which the Tax Equalization Fund was established, the assessed contributions of all Members are reduced by the income generated by the staff assessment plan. In determining the reduction of assessed contributions to be applied to the Members concerned, the Tax Equalization Fund is credited with the revenue from the staff assessment plan, the credits being recorded in the name of individual Members, in proportion to their assessments for the biennium. For those Members that levy income tax on emoluments received from the Organization by their nationals or others liable to such taxes, the credit from the staff assessment plan is charged with the estimated amount to be levied by those Member States. Those amounts which have been charged are, in turn, used by the Organization to reimburse income tax paid by the staff concerned.

1.10 Savings on Prior Periods' Unliquidated Obligations

Unliquidated obligations relating to prior financial periods are settled during the current financial period in accordance with the Financial Regulations. Variances on settlement are debited/credited to the relevant account.

1.11 Fund Accounting

Fund Accounting is a method of segregating resources into categories, (i.e. funds) to identify both the source and use of the funds. Establishment of such funds help to ensure better reporting of revenue and expenses. The four types of funds are the General Fund, Special Purpose Fund, Enterprise Fund and Fiduciary Fund. Any transfers between funds that would result in duplication of revenue and/or expenses are eliminated during consolidation. Intra-fund transfers such as Programme Support Costs (PSC) within the General Fund are also eliminated. The four types of funds are further explained below.

General Fund – The accounts contained under this fund support the implementation of the Programme Budget. It consists of the following funds:

- Assessed Contributions – Member States
- Non Assessed Income – Member States
- Tax Equalization Fund
- Voluntary Funds (core, specified and partnerships)
- Special Account for Servicing Costs (also referred to as Programme Support Costs)
- WHO's Framework Convention on Tobacco Control ^{1/}
- Stop TB Partnership Global Drug Facility ^{1/}

^{1/} The Secretariat of WHO's Framework Convention on Tobacco Control and the Stop TB Partnership Global Drug Facility though not included within the budget also support the achievement of the Strategic Objectives.

Special Purpose Fund – The accounts contained under this fund represent transfers from the General Fund or appropriations by the World Health Assembly. The revenue and expense under this fund are not included in the reporting of the Programme Budget. This fund contains the following accounts:

- Real Estate Fund
- Security Fund
- Information Technology Fund
- Staff Development Fund
- Revolving Fund for Teaching and Laboratory Equipment
- Common Costs Charges

Enterprise Fund – This fund contains accounts that generate self financing revenue. The revenue and expenses under this fund is not included in the reporting of the Programme Budget. It contains the following accounts:

- Revolving Sales Fund ^{2/}
- Special Account for Concession
- Insurance Policies Account
- Self-financing Account
- Procurement Activities

Fiduciary Fund – This fund accounts for assets that are held by WHO in a trustee or agent capacity for others and cannot be used to support the Organization’s own programmes. These funds include private-purpose funds such as endowments (foundations) given for a specific individual or purpose but not for general use. Similarly, financial activities related to financing the Organization’s long term liabilities are managed through this fund. These funds are not available for operations and do not contribute to the Programme Budget 2008–2009. The following funds are contained therein:

- Staff Health Insurance
- Foundations

Notes to the Financial Statements

2. Statement of Objectives

- 2.1** The objective of the World Health Organization, contained in Article 1 of the Constitution, is the “attainment by all peoples of the highest possible level of health”.
- 2.2** In order to achieve this objective, the functions of the Organization have been established and are contained in Article 2 of the Constitution.
- 2.3** The Eleventh General Programme of Work, 2006–2015, approved by World Health Assembly resolution WHA59.4 provides the policy and programmatic framework for the Programme Budget 2008–2009. WHA60.11 refines the framework of the Medium Term Strategic Plan 2008–2013 and its underlying budgets which moves away from the narrowly defined areas of work to strategic objectives.
- 2.4** The sixtieth World Health Assembly in May 2007 (WHA60.12) resolved to appropriate an Effective Working Budget of US\$ 959 million for the financial period 2008–2009. The Health Assembly also noted estimated expenditure of US\$ 3 269 million to be financed from voluntary contributions.

^{2/} In accordance with Health Assembly resolutions WHA22.8 and WHA55.9, this fund is credited with proceeds from the sale of publications, international certificates of vaccination, films, videos, DVD’s and other information material. The related costs of production and printing are charged to the fund.

3. *Disclosure of Consolidated and Non-Consolidated Entities*

3.1 Non-Consolidated Entities

In an effort to improve the presentation of the WHO financial statements, hosted entities which do not form part of the WHO Programme Budget were not included in the statements. Each of these entities produce a full set of financial statements and are subject to a separate audit. The following six entities have their own governing bodies and are not controlled by the World Health Assembly:

- Trust Fund for the Joint United Nations programme on HIV/AIDS (UNAIDS)
- International Drug Purchase Facility – (UNITAID)
- International Agency for Research on Cancer (IARC)
- International Computing Centre (ICC)
- The Global Fund to fight AIDS, Tuberculosis and Malaria (GFATM)
- African Programme for Onchocerciasis Control^{1/}(APOC)

3.2 Consolidated Entities

WHO administers or participates in a large number of global health partnerships at all levels of the Organization. These partnerships contribute to the achievement of the WHO objectives and as such were reflected in the 2008–2009 Programme Budget. The activities implemented by the WHO have been consolidated in the financial report under the General Fund. The Secretariat of WHO's Framework Convention on Tobacco Control and the Stop TB Partnership Global Drug Facility though not included within the budget are considered to fall within the control of the World Health Assembly and would not qualify as separate independent entities. The partnerships and collaborative arrangements concerned are as follows:

- Alliance for Health Policy and Systems Research
- Global Alliance for Vaccines and Immunization (GAVI)
- Global Alliance against Chronic Respiratory Diseases
- Global Health Workforce Alliance
- Global Polio Eradication Initiative
- Health Metrics Network
- Intergovernmental Forum on Chemical Safety
- Partnership for Maternal, Newborn and Child Health
- Roll Back Malaria Partnership
- UNICEF/UNDP/World Bank/WHO Special Programme for Research and Training in Tropical Diseases (TDR)
- International Food Safety Authorities Network
- United Nations System Standing Committee on Nutrition
- United Nations Road Safety Collaboration
- UNDP/UNFPA/WHO/World Bank Special Programme of Research, Development and Research Training in Human Reproduction (HRP)
- Initiative for Vaccine Research
- Violence Prevention Alliance
- Vision 2020: The Right to Sight
- WHO alliance for the global elimination of trachoma
- Framework Convention on Tobacco Control
- Stop TB Partnership Global Drug Facility

^{1/} Includes residual values for former Onchocerciasis Control Programme

4. *Supporting Information to the Statement of Financial Performance*

4.1 **Statement Overview**

The Statement of financial performance consolidates revenue and expenses for all activities throughout the Organization. The statement segregates operating activities from those arising from financing operations. Further details by fund and by major office are presented in Schedules 1, 2 and 3.

4.2 **Member States Assessed Contributions**

The WHA60.12 approved a budget of US\$ 4 227 million for the period 2008–2009. Details on the status of collections can be found in document A63/33.

4.3 **Member States Non Assessed Income (Previously Miscellaneous Income)**

According to Financial Regulation 8.1(g), receipts of prior period Member States' assessments are credited to Member States Non Assessed Income. The Member States Non Assessed Income of US\$ 32.2 million forms part of the Member States income – Regular Budget (See Note 6.2).

4.4 **Voluntary Contributions**

Total voluntary contributions to the WHO totalled US\$ 2 745 million for the current period. These contributions represent revenue recognized from governments, intergovernmental organizations, institutions, other United Nations Organizations, as well as the private sector. Voluntary donations are accepted provided they are consistent with the policies and objectives of the Organization. Details are in document A63/INF.DOC./4.

4.5 **Reimbursable Procurement**

WHO procures medicines and vaccines on behalf of Member States and other United Nations agencies. The total revenue recognized in 2008–2009 for reimbursable procurement was US\$ 53.7 million. The revenue and expenses related to reimbursable procurement forms part of the Enterprise Fund and is not reported against the Programme Budget.

4.6 **Other Operating Revenue**

In 2008–2009 the Organization earned fees for hosting other entities such as UNAIDS, UNITAID, ICC, etc. Other sources of earnings also included the sale of publications and royalties earned. Savings due to the cancellation of prior period obligations totalled US\$ 36 million. In previous years these savings were reported as credits against the respective funds.

	2008-2009 <i>(US dollars)</i>
Administrative service agreements with other entities	14 664 326
Revolving sales fund income	11 069 082
Savings on prior period obligations	36 029 276
Gains on sale of assets	167 143
Rental income	3 318 870
Others	6 252 997
Total	71 501 694

4.7 Financial Revenue and Expense, Net

The total interest earned in the biennium was US\$100 million and the net hedging gains were US\$11 million. These amounts were offset by the net realized and unrealized gains and losses from the revaluation of foreign currency balances.

	2008-2009 (US dollars)
Interest	100 025 380
Hedging	11 338 148
Realised gains/(losses)	(15 555 095)
Unrealised gains/(losses)	(14 833 288)
Total	80 975 145

5. Supporting Information to the Statement of Financial Position

The notes within this section provide further details of the information presented in the statement of financial position and changes in equity.

5.1 Cash and Cash Equivalents

Cash, deposits and securities are held on behalf of the Organization, including the General Fund, Special Purpose Fund, Enterprise Fund, Fiduciary Fund and non WHO entities administered by WHO.

	2008-2009 (US dollars)	2006-2007 (US dollars)
Cash at banks, investment accounts, in transit and on hand		
Headquarters	251 793 448	237 099 412
Regional and country offices	52 041 099	102 411 703
Total cash at banks, in transit and on hand	303 834 547	339 511 115
Deposits		
Bank deposits	1 125 100 000	1 331 383 230
Total deposits	1 125 100 000	1 331 383 230
Securities		
Short-term fixed income in US dollars	661 382 716	573 144 578
Long-term fixed income in US dollars	270 236 092	274 975 982
Equity investments in US dollars	52 352 993	67 686 297
Total securities	983 971 801	915 806 857
Total deposits and securities	2 109 071 801	2 247 190 087
Total cash and cash equivalents	2 412 906 348	2 586 701 203

5.1a Cash Available for Programmatic Activities: Of the total cash and cash equivalent balance of US\$ 2 413 million, US\$ 989 million was available for WHO programmatic activities. The remaining cash relates to funds held on behalf of other organizations and those needed to settle current and future liabilities.

	2008-2009 (US dollars)
Available cash and cash equivalents	
Fund balance - Member States Regular Budget	(55 409 733)
Fund balance - Member States other	57 313 220
Fund balance - voluntary funds	1 540 604 602
Accounts receivable	(553 954 842)
Total available cash and cash equivalents	988 553 247
Restricted cash and cash equivalents	
Funds held on behalf of other entities (See Note 5.12)	513 099 744
Accounts payable	205 346 926
Accrued benefits	47 650 032
Long-term borrowings	22 542 079
Other current liabilities and provisions	204 865 944
Other liabilities net	430 848 375
Total restricted cash and cash equivalents	1 424 353 100
Total cash and cash equivalents	2 412 906 348

5.1b Deposits and Securities: Funds in currencies other than US dollars are accounted at their US dollar equivalent based on the United Nations accounting rate of exchange. Securities are accounted for at current market value. Market values are determined using the market price for a particular security on the last business day of the year. The investment policy reflects the nature of the WHO funds, which may be held for the short-term, pending programme implementation, or for the longer term in order to meet liabilities under the Staff Health Insurance Fund and other long-term funds of the Organization. Investments are recorded at current market value and investment income is recorded on an accrual basis.

5.1c Investments:

Short-term fixed income in US dollars – These are invested in cash and high quality, short dated, government, agency, and corporate bonds as defined in the approved investment policy.

Long-term fixed income in US dollars – These are invested in high quality, medium and long dated, government, agency, and corporate bonds. They represent funds managed for the Staff Health Insurance Fund and the Terminal Payments Account as defined in the approved investment policy.

Equity investments in US dollars – In accordance with approved investment policy, this portfolio represents funds managed for the Staff Health Insurance Fund.

5.1d Foreign Exchange Hedging: In accordance with Financial Regulation 4.4, foreign exchange hedging seeks to maintain the level of the budget so that the activities that are represented by the budget approved by the World Health Assembly may be carried out, irrespective of the effect of any fluctuation of currencies against the US dollar. The amounts available for hedging are normally approved by the World Health Assembly for the financial period concerned. The exact method of hedging is determined in accordance with the investment policy, which specifies permitted hedging instruments: namely forward foreign exchange and option contracts. The exchange rate to be protected and prevailing market conditions are also taken into account. Costs associated with the purchase of foreign currency options are recorded at the time of purchase and are expensed in the biennium to which they relate. Gains/(losses) on forward contracts and any gains on option contracts are taken to income (or expenditure) when the contracts mature.

5.1e Foreign Exchange Hedging Transactions arising in 2009: Exchange gains on foreign exchange hedging contracts in 2008–2009 amounted to US\$ 19 million (US\$ 7.8 million in 2006–2007), all of which have been recorded in the assessed contribution budget. Net premiums paid on these contracts amounting to US\$ 7.8 million have been recorded in the assessed contribution budget. There were no outstanding foreign exchange options at 31 December 2009. There were no prepaid expenses as at 31 December 2009 (US\$ 7.8 million at 31 December 2007).

5.1f Hedging Foreign Exchange Exposures on Receivables and Payables: Currency exchange risk arises due to differences in the exchange rates at which foreign currency receivables or payables are recorded, and the exchange rates at which the cash receipt or payment is subsequently recorded. To hedge this foreign currency risk, in 2009 a monthly programme of currency hedging was introduced. On an ongoing monthly basis the awards, accounts receivable and accounts payable exposures are netted by currency and each significant net foreign currency exposure is bought or sold forward using a forward foreign exchange contract equal and opposite to the net currency exposure. These exposures are re-balanced at each month end to coincide with the settings of the monthly UN exchange rates, and the forward foreign exchange contracts are adjusted and swapped back to the following month to match the revised net currency exposures. Through this process the exchange gains or losses crystallised on the forward foreign currency contracts hedge the corresponding exchange losses and gains on the movements in the net contributions, accounts receivable and accounts payable. At 31 December 2009 the total forward foreign currency exchange hedging contracts by currency were as follows:

Currency	Amount forward sold	Contract value (US dollars)
EUR	35 280 000	50 445 368
SEK	141 000 000	19 616 027
GBP	1 900 000	3 025 822
NOK	12 900 000	2 221 839
AUD	2 400 000	2 137 726
CAD	1 300 000	1 234 076
Total		<u>78 680 858</u>

An unrealised loss of US\$ 3 302 419 on the revaluation of these forward foreign currency exchange hedging contracts at the year end exchange rates is recorded in the Statement of Financial Performance.

5.1g Forward foreign exchange contracts to manage operational cash flows: Forward foreign exchange contracts are used to manage short term cash flows of foreign currency balances to minimize foreign currency transaction risk. At 31 December 2009 the net value of these forward foreign currency exchange contracts by currency were as follows:

Currency	Amount forward sold	Contract value (US dollars)
EUR	21 000 000	30 277 224
CHF	11 000 000	10 629 326
DKK	11 700 000	2 326 679
Total		<u>43 233 229</u>

The maturity dates of these forward foreign exchange contracts were in January and February 2010. An unrealised gain of US\$ 1 701 365 on the revaluation of these forward foreign currency exchange hedging contracts at the year end exchange rates is recorded in the Statement of Financial Performance.

5.1h Imprest: Imprest account balances reflect financial information recorded up to 30 November 2009, in order to ensure a consistent cut-off throughout WHO. Disbursements that have not been accounted for in the financial period will be accounted for against the liquidation of the relevant encumbrances and bank balances in 2010.

5.2 Accounts Receivable

At 31 December 2009, total accounts receivable amounted to US\$ 600.7 million (US\$ 586.2 million at 31 December 2007). The receivable balance includes outstanding amounts for both assessed and voluntary contributions. Other receivables of US\$ 4.5 million comprise payments due from international organizations and other debtors.

	2008-2009 <i>(US dollars)</i>
Accounts Receivable	
Member States assessed contributions receivable- current biennium	130 880 093
Member States assessed contributions receivable- previous biennium	13 473 579
Outstanding rescheduled assessments receivable - non current	46 784 658
<i>Total assessed contributions receivable</i>	<u>191 138 330</u>
Voluntary contributions receivable	403 980 686
Revolving sales	1 095 080
Other receivables	4 525 404
Total Accounts Receivable	<u><u>600 739 500</u></u>
Current and Non-Current Receivables	
Current Accounts Receivable	553 954 842
Non-Current Accounts Receivable	46 784 658
Total Current and Non Current Receivable	<u><u>600 739 500</u></u>

5.3 Staff Receivables

The total balance of Staff Receivables amounted to US\$18.5 million down from US\$35 million in 2007. In accordance with the WHO staff rules, staff receive salary advances pending processing of employment contracts. When staff salaries are processed through payroll, the advance is recovered and amounts charged to the respective project. Advances for education grant are settled at the end of the scholastic year upon presentation of invoices. Rental advances are allowed as per staff rule – 320.4. Travel advances are cleared upon presentation and settlement of travel claims.

	2008-2009 <i>(US dollars)</i>
Salary advance	4 316 088
Education grant	4 991 114
Rental advance	1 916 942
Travel advance	4 448 522
Other staff receivable	2 817 172
Total	<u><u>18 489 838</u></u>

5.4 Prepayments

These represent payments to suppliers in advance of receipt of goods or services and guarantee deposits. It is common practice for technical service contractors to request funds in advance of a project to support work during project. When goods or services are delivered prepayments are applied to settlement and the appropriate expenditure account is charged. The total value of prepayments is US\$ 10 709 134.

5.5 Interest Receivable

This represents amounts due from banks and other investment firms for interest earned during the period. The total value of interest receivable is US\$ 7 943 075.

5.6 Land and Buildings

These assets represent WHO's properties at headquarters and in regional office locations. The properties have either been purchased, constructed or received as donations. The land upon which buildings have been erected is either owned by the Organization or has been made available by the host country concerned, at no cost or at a nominal annual ground rent. The cost of land and buildings at each location comprises the following:

	2008-2009 <i>(US dollars)</i>
Headquarters	67 971 982
Regional Office for Africa	8 257 182
Regional Office for South-East Asia	1 483 295
Regional Office for the Eastern Mediterranean	12 088 203
Regional Office for the Western Pacific	8 149 758
Total	97 950 420

5.7 Non-Expendable Equipment

The total value at cost at 31 December 2009 amounted to US\$ 75.3 million. In accordance with established accounting policy, non-expendable equipment (including furniture, computers and other office equipment and motor vehicles) is charged to expenditure at cost. An inventory of non-expendable equipment is maintained and the value disclosed in these notes. For reporting purposes, only those items with a cost value of US\$ 2 500 and above are included.

5.8 Contributions Received in Advance

This represents contributions received in advance or contributions that were not yet applied to receivables at 31 December 2009. The majority relates to Member States that had either in full or in part made advance payments in 2009 against their assessed contributions for 2010 and future years. Advance payments for voluntary contributions relate to funds received from agreements starting in 2010.

	2008-2009 <i>(US dollars)</i>
Assessed contributions	54 821 108
Advances for voluntary contributions	20 600 446
Unidentified and unapplied receipts	10 662 122
Advances for Framework Convention on Tobacco Control	327 380
Total	86 411 056

5.9 Accounts Payable

This represents the total amount outstanding to suppliers of goods and services at the end of 2009 by major offices.

	2008-2009 <i>(US dollars)</i>
Regional Office for Africa	86 853 227
Regional Office for the Americas	593 975
Regional Office for South-East Asia	40 530 244
Regional Office for Europe	9 982 777
Regional Office for the Eastern Mediterranean	47 191 375
Regional Office for the Western Pacific	6 307 258
Global and interregional activities	13 888 070
Total	205 346 926

5.10 Assessed Contributions Provision

Provision of 100% of the non collected assessments is consistent with the existing WHO financial policies for accounts receivable provisions. The net additional provision attributable to the current period of US\$ 51 million is recorded in the Statement of Financial Performance. The total balance of US\$ 191 million is in the Statement of Financial Position.

	2008-2009 <i>(US dollars)</i>
Opening Balance	139 924 190
Plus: Outstanding 2008-2009 Assessments	130 880 093
Less: Collections made for previous biennium	(79 665 954)
<i>Net Additional Provision Current Period</i>	51 214 139
Ending Balance	191 138 329

5.11 Other Current Liabilities

These amounts relate to various short-term liabilities. Foundations are funds which WHO holds interest and is responsible for financial and administrative management. The special fund for compensation relates to an accrual for costs for service related injuries and death.

	2008-2009 <i>(US dollars)</i>
Special account for compensation	5 926 806
Payable to PAHO	5 917 668
Foundations	3 699 821
WHO inter-office	(4 243 101)
Other current liabilities	2 149 958
Due to estates of deceased staff members	276 463
Total	13 727 615

5.12 Inter-Entity Liabilities

WHO hosts a number of entities through administrative service agreements. As cash for all entities is managed by WHO, liabilities exist with these entities for funds held on their behalf. The total amounts due per entity are as follows.

	2008-2009 <i>(US dollars)</i>
Trust Fund for the Joint United Nations Programme on HIV/AIDS (UNAIDS)	271 360 688
International Drug Purchase Facility (UNITAID)	224 749 864
International Computing Centre (ICC)	13 192 766
African Programme for Onchocerciasis Control (APOC)	3 713 093
Other transfers	83 334
Total	513 099 744

5.13 Long Term Borrowings

The World Health Assembly, in resolutions WHA55.8 and WHA56.13, authorized the Director-General to proceed with the construction of a new building at headquarters for WHO and UNAIDS at a cost estimated at CHF 66 million, of which WHO's share was estimated at CHF 33 million. The Swiss Confederation has agreed to provide an interest-free loan to WHO and UNAIDS of CHF 59.8 million of which WHO's share is CHF 29.9 million. The Health Assembly also approved the use of the Real Estate Fund for the repayment over a 50-year period of WHO's share of the interest-free loan provided by the Swiss Confederation with effect from the first year of the completion of the building. WHO has repaid its share of US\$ 1 666 479 (CHF 1 794 000) in 2008–2009.

5.14 Accrued Staff Benefits

This represents:

- (i) Terminal payments account – This account was established to provide for financing the terminal emoluments of staff members, including repatriation grant, accrued annual leave, repatriation travel and removal on repatriation. It is funded by a budgetary provision set for biennium 2008–2009 at 2.5% of salary and post adjustment. It should be noted that the account does not reflect the organization's full long term liability for terminal benefits. The latest actuarial study estimated the full future liability to be US\$139 million at 31 December 2009. This calculation did not include costs for end of service grant, separation by mutual agreement on abolishment of posts.
- (ii) Non payroll staff entitlements account – This account provides for non payroll staff entitlements. These consists of education grant, education grant travel, home leave, recruitment and assignment travel, assignment grant, transportation of personal effects.

	2008-2009 <i>(US dollars)</i>
Terminal payments	50 207 183
Non-payroll staff entitlements	(2 557 151)
Total	47 650 032

5.15 Staff Health Insurance

The revenue of the Staff Health Insurance Fund consists of contributions received in respect of both active and retired staff (of which one-third is paid by the participants and two-thirds by the Organization) as well as interest and earnings on investments. In order to ensure the adequate funding of future claims from retired staff, a fixed percentage (currently 25%) of active staff contributions is set aside each year. The remaining 75% of contributions are required to meet current claims from active staff.

	2008-2009 <i>(US dollars)</i>
Balance as at 1 January 2008	383 609 739
Revenue	
Contributions collected	169 688 551
Income on fixed investments	10 594 569
Interest	16 875 159
<i>Total revenue</i>	<u>197 158 279</u>
Expenses	
Claims paid	126 085 603
Operating expenses	3 776 312
<i>Total expenses</i>	<u>129 861 915</u>
Balance as at 31 December 2009	<u><u>450 906 103</u></u>

5.16 Administrative Waivers, Amounts Written-Off, Ex-Gratia Payments

During 2008–2009, there was no administrative waivers. As part of an accounting exercise to clear old personal account balances an amount of US\$ 23 871 was written off in EMRO. An ex-gratia payment of US\$ 1 000 was made in Timor Leste in connection with an auto accident.

5.17 Contingent Liabilities

At 31 December 2009, there were pending legal proceedings against the Organization concerning: two accidents involving WHO vehicles; a rental issue at one WHO office; five alleged contractual obligations; one issue concerning alleged fraudulent fuel trafficking; cases of alleged unlawful dismissal by 27 former staff members; and three claims from consultants (SSAs) for medical expenses. Finally, there were outstanding personnel matters before the ILO Administrative Tribunal. These are currently being contested by the Organization. The legal proceedings have not progressed sufficiently to determine with certainty the extent of any liability of the Organization.

5.18 Changes in Equity

This statement is broken down into various categories, namely, non-restricted and restricted equity. Non-restricted equity refers to Member States and other funds. Restricted equity refers to the fund balances under voluntary funds, which are not available to be appropriated by the Member States.

5.19 Re-statement of 2006–2007 comparative figures

The presentation of figures in 2008–2009 has made it necessary to re-state relevant 2006–2007 figures for comparative purposes. The following factors were considered in restating the comparative figures:

- The 2006–2007 financial report included results from a number of other entities as identified in Note 3.1 and 3.2. The current financial report includes only results from those entities controlled by WHO;
- WHO continues to manage cash for the other entities, therefore it is assumed that the cash continues to be reflected under WHO's financial statements;
- The expenditure has been realigned to the new expense categories;
- The accounts receivable has been classified by entity; and
- The accounts payable has been classified by entity.

6. Supporting Information to the Statement of Changes in Net Assets/Equity

6.1 Member States' Equity in Capital Assets

During the financial period, capital assets are expensed as purchased, thus reducing the respective fund balances appropriated. At the end of each financial period, an entry is passed to capitalize the assets and credit Member States' equity. At the end of 2009, Member States' equity in capital assets was US\$ 75.4 million (US\$ 97 950 420 total land and buildings less long-term borrowings of US\$ 22 542 079).

6.2 Member States' Non Assessed Income

This fund (formerly referred to as the Miscellaneous Income Fund) is used to consolidate all sources of income attributable to Member States other than current period assessed contributions. The fund earns income from interest, exchange gains/(losses), cancellation of prior period's obligations, and any other miscellaneous income as defined by Financial Regulation VIII. The WHA appropriated US\$ 30 million (WHA60.12) for activities in 2008–2009 and a further US\$ 15 million in 2009 (WHA61.6).

	2008-2009 (US dollars)
Balance as at 1 January 2008	<u>13 821 140</u>
Revenue	
Receipt of arrears of contribution	79 665 954
Interest	3 929 245
Savings on unliquidated obligations	8 800 373
Other Income	3 796 115
Total Revenue	<u>96 191 687</u>
Less:	
Appropriation for the Regular Budget	45 000 000
Repayment of Working Capital and Internal Borrowing	32 809 920
Sub-total	<u>77 809 920</u>
Balance as at 31 December 2009	<u><u>32 202 907</u></u>

6.3 Tax Equalization Fund

A full description of the governance of the Tax Equalization Fund is provided in the Statement of Accounting Policies.

	2008-2009 (US dollars)
Balance as at 1 January 2008	<u>(4 926 152)</u>
Staff assessment plan	11 284 310
Less:	
Tax levied on staff members	13 576 682
Balance as at 31 December 2009	<u><u>(7 218 524)</u></u>

6.4 Working Capital Fund

In accordance with Financial Regulation VII, pending the receipts of assessed contributions, implementation of the Regular Budget may be financed from the Working Capital Fund and thereafter by internal borrowing against available cash reserves of the Organization, excluding trust funds.

Amounts borrowed are repaid from the collection of arrears of assessed contributions and are credited first against any internal borrowing outstanding and then against any borrowing outstanding from the Working Capital Fund.

Resolution WHA58.4 maintains the level of the Working Capital Fund at US\$31 million.

6.5 Special Purpose Fund

These balances in the accounts which make up the fund are as follows.

	2008-2009 <i>(US dollars)</i>
Staff development fund	18 254 121
Common charges fund	4 050 683
IT fund	3 587 459
Real estate fund	2 818 721
Security fund	162 459
Revolving fund for teaching and laboratory equipment	(46 025)
Total	28 827 418

6.5A Real Estate Fund

This fund was established by the Twenty-third World Health Assembly in resolution WHA23.14. The Real Estate Fund is usually funded by appropriations from the regular budget. In 2008–2009 there were no appropriations. The Real Estate Fund is also credited with receipts of rentals relating to real estate operations.

The fund is used to meet the costs of the construction of buildings or extensions to existing buildings; the acquisition of land which may be required; major repairs of and alterations to the Organization's existing office buildings and residences leased to staff by the Organization. Specific World Health Assembly authorization is required for acquisition of land and construction of buildings or building extensions.

	2008-2009 <i>(US dollars)</i>
Balance as at 1 January 2008	4 174 665
Revenue	
Appropriation from regular budget	-
Rents collected	774 722
Other Revenue	48 397
Total revenue	823 119
Total expenses	2 179 063
Balance as at 31 December 2009	2 818 721

6.6 Enterprise Fund

These balances in the accounts which make up the fund are as follows.

	2008-2009 (US dollars)
Revolving sales fund	8 145 305
Concessions fund	2 444 365
Insurance policies	(695 182)
Income derived from patent policy	4 430
Garage rental	1 238 635
Reimbursable procurement fund	17 812 514
Total	28 950 068

6.7 Special Account for Servicing Costs Fund

This account was established in order to support the costs of servicing activities financed from sources other than the assessed contribution budget (i.e. from voluntary contributions). In 2008–2009 the Organization began recognizing the full amount of support costs based on revenue recorded instead of expenditure which had been existing practice. This policy change has resulted in a one time “catch-up” which substantially increased the level of fees earned.

The Account is credited with income from the following sources:

- (i) Under Resolution WHA34.17, funds received for support costs from voluntary sources, including funds-in-trust arrangements with governments and other entities, and the Voluntary Fund for Health Promotion. Amounts are calculated by applying a fixed percentage rate to total project expenditures;
- (ii) Administrative service agreements with other entities; and
- (iii) Interest earned on Voluntary Funds as per Executive Board document 122/3.

	2008-2009 (US dollars)
Balance as at 1 January 2008	41 846 396
Revenue	
Programme support costs	337 521 411
Administrative service agreements with other entities	14 664 329
WHA appropriations (WHA60.8 & 61.6)	19 939 792
Hedging operations	5 195 706
Interest	29 356 107
Other income	226 525
Total revenue	406 903 870
Expenses	
Regional Office for Africa	49 433 964
Regional Office for the Americas	4 257 914
Regional Office for South-East Asia	24 515 954
Regional Office for Europe	19 710 883
Regional Office for the Eastern Mediterranean	26 703 727
Regional Office for the Western Pacific	14 654 600
Global and interregional activities	132 478 717
Total expenses	271 755 759
Balance as at 31 December 2009	176 994 507

Schedule 1

Statement of Performance by Major Funds

	General Fund			Special Purpose Fund	Enterprise Fund	Other Fiduciary Fund	Eliminations	Total	Percentage
	Regular Budget	Voluntary Contributions	Subtotal						
Operating revenue									
Member states assessments	940 124 310		940 124 310					940 124 310	
Assessed contributions provision	(51 214 139)		(51 214 139)					(51 214 139)	
Voluntary contributions		2 744 594 187	2 744 594 187	373 441	50 937			2 745 018 564	
Procurement activities					53 678 321			53 678 321	
Other operating revenue	15 286 104	42 990 534	58 276 638	47 516 585	12 612 025		46 903 554	71 501 694	
Total operating revenue	904 196 275	2 787 584 721	3 691 780 995	47 890 026	66 341 282		46 903 554	3 759 108 749	
Operating expenses									
Staff costs	701 528 144	1 052 250 577	1 753 778 721	12 062 176	7 096 521	16 870 809	46 903 554	1 742 904 674	44%
Direct financial cooperation (DFC)	42 048 109	482 691 401	524 739 510	121 359	276 343	49 184		525 186 395	13%
Contractual services	64 160 132	445 778 540	509 938 672	3 319 355	1 403 235	50 490		514 711 753	13%
General operating expenses	40 286 636	225 322 968	265 609 604	18 516 684	6 718 288	(362 296)		290 482 280	7%
Travel	30 240 305	220 688 224	250 928 529	4 268 839	214 767	179 777		255 591 911	6%
Medical supplies and literature	8 023 874	181 949 999	189 973 872	819 849	23 192 264	202 483		214 188 468	5%
Equipment, vehicles and furniture	28 905 822	157 286 748	186 192 571	2 660 072	18 629 446	325 160		207 807 250	5%
Training	13 348 525	59 255 664	72 604 190	4 043 150	8 676			76 656 016	2%
Medical research services	3 492 397	62 004 165	65 496 562	815 790	27 818			66 340 170	2%
Telecommunication	7 745 068	18 254 476	25 999 543	946 058	200 045	17 863		27 163 509	1%
Fellowships	13 151 692	7 344 055	20 495 747	-	17 760	5 952		20 519 460	1%
Total operating expenses	952 930 705	2 912 826 817	3 865 757 522	47 573 332	57 785 163	17 339 424	46 903 554	3 941 551 886	100%
Surplus/(deficit) from operations	(48 734 430)	(125 242 096)	(173 976 526)	316 694	8 556 119	(17 339 424)	-	(182 443 137)	
Transfers between funds	(19 939 792)	19 939 792							
Financial revenue and expense, Net	6 179 421	50 770 354	56 949 776	7 150 210		16 875 159		80 975 145	
Total surplus/(deficit) for the period	(62 494 801)	(54 531 950)	(117 026 751)	7 466 905	8 556 119	(464 265)	-	(101 467 992)	
Fund balance - 1 January 2008	7 085 068	1 595 136 552	1 602 221 620	21 360 513	20 393 949	-	-	1 643 976 082	
Fund balance - 31 December 2009	(55 409 733)	1 540 604 602	1 485 194 869	28 827 418	28 950 068	(464 265)	-	1 542 508 090	

Schedule 2

Programme Budget Utilisation – General Fund

	Programme Budget (PB)	Programme Budget Utilization			Balance PB	Percentage Implementation PB
		Expense	Encumbrance ^{1/}	Total		
Strategic Objectives						
1 Communicable disease	894 043 000	1 236 265 213	36 956 387	1 273 221 600	(379 178 600)	142%
2 HIV/AIDS, tuberculosis and malaria	706 932 000	487 698 131	13 979 339	501 677 470	205 254 530	71%
3 Chronic non communicable conditions	158 104 000	87 485 995	1 733 487	89 219 482	68 884 518	56%
4 Child, adolescent, maternal, sexual and reproductive health, and ageing	359 833 000	191 117 992	7 284 145	198 402 137	161 430 863	55%
5 Emergencies and disasters	218 413 000	369 319 866	3 549 189	372 869 055	(154 456 055)	171%
6 Risk factors for health	162 057 000	96 067 271	4 964 466	101 031 737	61 025 263	62%
7 Social and economic determinants of health	65 905 000	34 886 869	570 929	35 457 798	30 447 202	54%
8 Healthier environment	130 456 000	85 997 326	2 146 049	88 143 376	42 312 624	68%
9 Nutrition, and food safety	126 934 000	46 446 425	766 524	47 212 949	79 721 051	37%
10 Health systems and services	514 054 000	318 419 689	13 655 510	332 075 199	181 978 801	65%
11 Medical products and technologies	134 033 000	126 551 005	4 359 230	130 910 235	3 122 765	98%
12 WHO leadership, governance, and partnerships	214 344 000	218 456 944	3 367 482	221 824 426	(7 480 426)	103%
13 Enabling and support functions	542 372 000	489 645 064	17 931 125	507 576 190	34 795 810	94%
Programme Budget Utilisation	4 227 480 000	3 788 357 789	111 263 862	3 899 621 651	327 858 349	92%
<i>Non-Programme Budget Utilisation</i>						
Tax Equalization fund				13 576 683		
Global Drug Facility				53 152 873		
Framework Convention on Tobacco Control				10 168 373		
Other non-Programme Budget Utilisation				501 805		
<i>Total Non-Programme Budget Utilisation</i>				<i>77 399 733</i>		
Total Expenditure - General Fund		3 865 757 522		3 977 021 385		

^{1/} Encumbrance equals a firm commitment or obligation for goods and services which have not yet been delivered.

Schedule 2.1

Programme Budget Utilisation – Assessed Contributions

	Programme Budget (PB)	Programme Budget Utilization			Balance PB	Percentage Implementation PB
		Expense	Encumbrance ^{1/}	Total		
Strategic Objectives						
1 Communicable disease	85 368 000	85 313 137	621 305	85 934 441	(566 441)	101%
2 HIV/AIDS, tuberculosis and malaria	48 996 000	49 184 805	187 947	49 372 752	(376 752)	101%
3 Chronic non communicable conditions	45 215 000	42 315 987	593 362	42 909 349	2 305 651	95%
4 Child, adolescent, maternal, sexual and reproductive health, and ageing	55 909 000	50 596 821	451 243	51 048 064	4 860 936	91%
5 Emergencies and disasters	17 631 000	18 787 439	151 696	18 939 134	(1 308 134)	107%
6 Risk factors for health	39 077 000	35 140 039	489 130	35 629 168	3 447 832	91%
7 Social and economic determinants of health	14 427 000	16 642 448	67 502	16 709 949	(2 282 949)	116%
8 Healthier environment	32 736 000	33 583 359	244 130	33 827 490	(1 091 490)	103%
9 Nutrition, and food safety	23 054 000	20 864 559	140 929	21 005 488	2 048 512	91%
10 Health systems and services	139 630 000	144 428 615	1 325 795	145 754 410	(6 124 410)	104%
11 Medical products and technologies	31 244 000	31 038 534	319 685	31 358 220	(114 220)	100%
12 WHO leadership, governance, and partnerships	139 448 000	143 172 517	1 372 144	144 544 661	(5 096 661)	104%
13 Enabling and support functions	286 105 000	268 285 763	3 406 074	271 691 837	14 413 163	95%
Programme Budget Utilisation - Assessed Contributions	958 840 000	939 354 022	9 370 940	948 724 962	10 115 038	99%
<i>Non-Programme Budget Utilisation</i>						
Tax Equalization fund		13 576 683		13 576 683		
<i>Total Non-Programme Budget Utilisation</i>		<i>13 576 683</i>		<i>13 576 683</i>		
Total Expenditure - Assessed Contributions		952 930 705		962 301 645		

^{1/} Encumbrance equals a firm commitment or obligation for goods and services which have not yet been delivered.

Schedule 2.2

Programme Budget Utilisation – Voluntary Funds

	Programme Budget (PB)	Programme Budget Utilization			Balance PB	Percentage Implementation PB
		Expense	Encumbrance ^{1/}	Total		
Strategic Objectives						
1 Communicable disease	808 675 000	1 150 952 076	36 335 082	1 187 287 158	(378 612 158)	147%
2 HIV/AIDS, tuberculosis and malaria	657 936 000	438 513 326	13 791 392	452 304 718	205 631 282	69%
3 Chronic non communicable conditions	112 889 000	45 170 008	1 140 125	46 310 133	66 578 867	41%
4 Child, adolescent, maternal, sexual and reproductive health, and ageing	303 924 000	140 521 171	6 832 902	147 354 073	156 569 927	48%
5 Emergencies and disasters	200 782 000	350 532 428	3 397 493	353 929 921	(153 147 921)	176%
6 Risk factors for health	122 980 000	60 927 232	4 475 336	65 402 568	57 577 432	53%
7 Social and economic determinants of health	51 478 000	18 244 421	503 427	18 747 848	32 730 152	36%
8 Healthier environment	97 720 000	52 413 967	1 901 919	54 315 886	43 404 114	56%
9 Nutrition, and food safety	103 880 000	25 581 866	625 595	26 207 461	77 672 539	25%
10 Health systems and services	374 424 000	173 991 073	12 329 716	186 320 789	188 103 211	50%
11 Medical products and technologies	102 789 000	95 512 471	4 039 544	99 552 015	3 236 985	97%
12 WHO leadership, governance, and partnerships	74 896 000	75 284 426	1 995 338	77 279 765	(2 383 765)	103%
13 Enabling and support functions	256 267 000	221 359 301	14 525 051	235 884 353	20 382 647	92%
Programme Budget Utilisation - Voluntary Funds	3 268 640 000	2 849 003 767	101 892 922	2 950 896 689	317 743 311	90%
<i>Non-Programme Budget Utilisation</i>						
Global Drug Facility		53 152 873		53 152 873		
Framework Convention on Tobacco Control		10 168 373		10 168 373		
Other non-Programme Budget Utilisation		501 805		501 805		
<i>Total Non-Programme Budget Utilisation</i>		<i>63 823 050</i>		<i>63 823 050</i>		
Total Expenditure - Voluntary Funds		2 912 826 817		3 014 719 739		

^{1/} Encumbrance equals a firm commitment or obligation for goods and services which have not yet been delivered.

Schedule 3

Statement of Expenses by Major Offices – General Fund

Operating expenses	HQ	AFRO	AMRO	EMRO	EURO	SEARO	WPRO	Grand Total
Staff costs	814 388 369	382 908 199	69 514 799	168 654 426	125 355 217	97 120 182	95 837 530	1 753 778 721
Direct financial cooperation	2 525 369	387 308 954		69 246 795	113 023	39 341 942	26 203 427	524 739 510
Contractual services	214 423 192	30 464 204	22 075 816	99 140 074	39 027 581	74 751 671	30 056 135	509 938 673
General operating costs	57 388 272	58 861 623	7 070 436	88 524 977	11 697 266	32 421 117	9 645 913	265 609 604
Travel	135 073 786	48 611 090	6 922 423	17 149 863	11 312 346	9 869 768	21 989 253	250 928 529
Medical supplies and literature	112 190 062	7 943 034		26 333 357	928 337	32 799 045	9 780 037	189 973 872
Equipment, Vehicles and furniture	15 592 649	58 852 915	9 799 709	43 169 119	6 396 722	47 300 446	5 081 011	186 192 571
Training	3 554 785	22 584 708	16 870 881	7 760 435	6 116 825	14 392 144	1 324 411	72 604 190
Consulting, research services	49 519 133	150 880	3 047 138	908 683	224 033	3 296 464	8 350 231	65 496 562
Telecommunications	6 853 003	5 272 078		4 866 037	2 370 999	5 606 855	1 030 572	25 999 543
Fellowships	639 177	4 097 171	131 433	5 157 541	9 774	6 726 053	3 734 598	20 495 747
Total	1 412 147 798	1 007 054 853	135 432 635	530 911 307	203 552 122	363 625 689	213 033 118	3 865 757 522