



FOURTH ITEM ON THE AGENDA

**Financial questions relating to the
International Institute for Labour Studies**

Authorization to accept contributions and gifts

The Board of the International Institute for Labour Studies will consider at its 46th Session, on 9 November 2004, the acceptance of contributions and gifts to the Institute and review the financial statements concerning the Institute's Endowment Fund as at 31 December 2003. A copy of the paper submitted to the Board on this subject is attached.¹

Geneva, 20 September 2004.

Submitted for information.

¹ INS.B.XLVI/4.

BOARD

46th Session
Geneva, November 2004

FOURTH ITEM ON THE AGENDA

Acceptance of contributions and gifts

Endowment Fund

1. Since the 45th Session of the Board, there has been a contribution of US\$2,000 to the Endowment Fund (as at 31 December 2003). This relates to fees received by an ILO official and paid, in accordance with the authority delegated to the Director-General, to the Endowment Fund of the International Institute for Labour Studies.¹
2. The financial statement of the Institute's Endowment Fund as at 31 December 2003, prepared by the Treasury and Accounts Branch of the ILO, is appended.

Phelan Legacy

3. The financial position of the Phelan Legacy as at 31 December 2003, prepared by the Treasury and Accounts Branch of the ILO, is appended.

Geneva, 20 September 2004.

¹ GB.159/F.A./D.9/6.

Appendix

Endowment Fund of the International Institute for Labour Studies

Income and expenditure account for the year 1 January 2003 to 31 December 2003 (in US dollars)

Fund balance as at 1 January 2003		4 307 582
Movement in the value of the Fund:		
Interest Income	49 466	
Net loss on sale of investments	(26 873)	
Miscellaneous donations	2 000	
Administrative charges/refunds, net	<u>5 890</u>	
		30,483
Less: transfer of income to IILS operational activities		<u>(24 733)</u>
Fund balance as at 31 December 2003		<u>4 313 332</u>

Statement of assets, liabilities and Fund balance as at 31 December 2003 (in US dollars)

Assets		
Investments: Managed portfolio including bonds and shares	4 673 201	¹
Accrued income	<u>47 344</u>	
Total assets	<u>4,720,545</u>	
Liabilities and Fund balance		
Accumulated Fund balance on 31 December 2003	4 313 332	
Accounts payable	<u>407 213</u>	
Total liabilities and Fund balance	<u>4 720 545</u>	

¹ Market value as at 31 December 2003 was US\$5,368,960.

**Financial position of the Phelan Legacy for
1 January 2003 to 31 December 2003 (in US dollars)**

Fund balance as at 1 January 2003		578 538
Movement in the value of the Fund:		
Interest income	5 902	
Net loss on sale of investments	(3 207)	
Administrative charges/refunds, net	<u>704</u>	
		3 399
Transfer to fellowship		<u>(25 000)</u>
Fund balance as at 31 December 2003		<u>556 937</u>
The fund is held as follows:		
Investments: Managed portfolio including bonds and shares		557 604 ²
Accrued income		5 649
Accounts payable		<u>(6 316)</u>
		<u>556 937</u>

² Market value as at 31 December 2003 was US\$640,621.