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INTERNATIONAL UNION FOR THE PROTECTION OF NEW VARIETIES OF PLANTS

Geneva

COUNCIL**Fiftieth Ordinary Session
Geneva, October 28, 2016****FINANCIAL MANAGEMENT REPORT FOR THE 2014-2015 BIENNIUM***Document prepared by the Office of the Union**Disclaimer: this document does not represent UPOV policies or guidance*

1. The Annex to this document contains the Financial Management Report (FMR) of the International Union for the Protection of New Varieties of Plants (UPOV) for the 2014-2015 Biennium, in accordance with Regulations 6.6 and 6.7 of the Financial Regulations and Rules of UPOV (FRR) (see document UPOV/INF/4/4 "Financial Regulations and Rules of UPOV"), for approval by the Council.

2. The FMR is not subject to an external audit.

3. Regulations 6.6 and 6.7 of the FRR state as follows:

"Regulation 6.6

" [...]

"Rule 106.12

" [...]

"(b) Within eight months after the end of each financial period, the Secretary-General shall submit to the Council the financial management report prepared in accordance with Regulation 6.6.

"Regulation 6.7

"After the annual audit and examination by the Council, the annual financial statements and the report of the External Auditor shall be transmitted to all the interested members of UPOV. Every two years following the end of the biennium, the financial management report shall also be transmitted to all the interested members of UPOV."

4. *The Council is invited to approve the financial management report for the 2014-2015 Biennium.*

[Annex follows]

INTERNATIONAL UNION FOR THE PROTECTION OF NEW VARIETIES OF PLANTS

Financial Management Report for the 2014-15 Biennium

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SUMMARY AND ANALYSIS OF BUDGETARY RESULT

Table 1 below presents the overall budgetary result for UPOV in the 2014-2015 Biennium as well as the Reserve and Working Capital Funds (RWCF) as at the end of 2015. The total income (before IPSAS adjustments) amounted to 6.8 million Swiss francs, and the total budgetary expenditure amounted to 6.8 million Swiss francs, resulting in a budgetary result of 562 Swiss francs for the 2014-2015 Biennium. This compares with the zero budgetary result foreseen in the approved 2014-2015 Program and Budget (document C/47/4 Rev.).

At the end of 2015, the total RWCF amounted to 1.7 million Swiss francs, comprising 1.1 million Swiss francs in the Reserve Fund, 70 thousand Swiss francs in the Special Project Fund and 0.5 million Swiss francs in the Working Capital Fund.

Table 1. 2014-2015 Income, Expenditure and Reserve and Working Capital Funds (RWCF)
(in thousands of Swiss francs)

| | 2014-2015 Budget | 2014-2015 Actual | Difference | |
|---------------------------|---------------------|---------------------|------------|------------|
| | | | Amount | Percent |
| 1 Income | 6,794 | 6,793 | -1 | -0.01% |
| 2 Expenditure | 6,794 | 6,792 | -2 | -0.02% |
| 3 Budgetary Result | - | 1 | 1 | n/a |

Reserve and Working Capital Funds (RWCF) on IPSAS Basis:

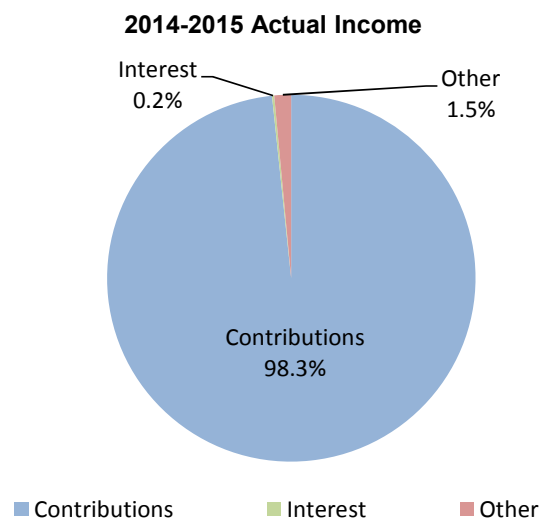
| | |
|--|--------------|
| 4 Reserve Fund | 1,051 |
| 5 Special Project Fund* | 70 |
| 6 Working Capital Fund | 543 |
| 7 Total RWCF at end of period (4+5+6) | 1,664 |

* In 2015, 183,824 Swiss francs, representing the amount of the reserve fund exceeding 15 per cent of the total income for the 2012-2013 Biennium, were transferred to a Special Project Fund for specific projects. Of this amount, 114,151 Swiss francs were expensed in 2015, leaving a balance of 69,673 Swiss francs as at December 31, 2015.

The actual budgetary income amounted to 6.8 million Swiss francs in the 2014-2015 Biennium, i.e. 957 Swiss francs lower than the budgeted target (Table 2 below). Income from contributions continued to be the single largest source of income representing 98 per cent of the total income, in line with the approved 2014-2015 Program and Budget. The 2014-2015 Program and Budget anticipated income from contributions on the assumption of one new member of the Union per year, each contributing 0.2 contribution units to the budget. One new member joined the Union in 2013 (Serbia) and in 2014 (African Intellectual Property Organization (OAPI)), each contributing 0.2 units starting in 2014 and 2015 respectively. No income was generated from publications in the 2014-2015 biennium because all publications are available free of charge. Income from interest amounted to 14 thousand Swiss francs, i.e. 6 thousand Swiss francs less than the budgeted figure. No interest was earned on funds placed with the Swiss Federal Finance Administration (AFF) in 2015 due to the change in the interest rate policies of the AFF. Other income amounted to 100 thousand Swiss francs, i.e. 14 Swiss francs more than the budgeted figure. Other income included revenue generated from administrative support costs under the extra-budgetary funds (e.g. Funds-in-Trusts), fee income from participants in the UPOV distance learning program and accounting adjustments for previous years.

Table 2. 2014-2015 Budgeted and Actual Income by Source
(in thousands of Swiss francs)

| | 2014-2015 Budgeted Income | 2014-2015 Actual Income | Difference | |
|--------------------|---------------------------------|-------------------------------|------------|---------------|
| | | | Amount | Percent |
| Contributions | 6,678 | 6,679 | 1 | 0.00% |
| Publications | 10 | - | -10 | -97.30% |
| Interest | 20 | 14 | -6 | -24.88% |
| Other | 86 | 100 | 14 | 15.66% |
| GRAND TOTAL | 6,794 | 6,793 | -1 | -0.01% |



Actual expenditure in 2014-2015 compared to the approved 2014-2015 Program and Budget is presented below in Table 3 by cost categories and in Table 4 by sub-programs.

Table 3. 2014-2015 Approved Budget and Expenditure by Object of Expenditure
(in thousands of Swiss francs)

| | 2014-2015 Budget | 2014-2015 Actual | Difference | |
|--|---------------------|---------------------|-------------|----------------|
| | | | Amount | Percent |
| A. Personnel Resources | | | | |
| Posts | 4,225 | 4,001 | -224 | -5.29% |
| Temporary staff | 200 | 363 | 163 | 81.32% |
| Total, Personnel Resources | 4,425 | 4,364 | -61 | -1.38% |
| B. Non-Personnel Resources | | | | |
| Interns* | | | | |
| <i>Sub-total, Interns</i> | - | 12 | 12 | n/a |
| Travel | | | | |
| Staff Missions | 470 | 384 | -86 | -18.39% |
| Third Party Travel | 120 | 99 | -21 | -17.91% |
| <i>Sub-total, Travel</i> | <i>590</i> | <i>482</i> | <i>-108</i> | <i>-18.29%</i> |
| Contractual Services | | | | |
| Conferences | 250 | 172 | -78 | -30.93% |
| Publishing | 35 | - | -35 | -100.00% |
| Individual Contractual Services | 40 | 41 | 1 | 2.46% |
| Other Contractual Services | 150 | 467 | 317 | n/a |
| <i>Sub-total, Contractual Services</i> | <i>475</i> | <i>680</i> | <i>205</i> | <i>43.28%</i> |
| Operating Expenses | | | | |
| <i>Sub-total, Operating Expenses</i> | <i>1,266</i> | <i>1,243</i> | <i>-23</i> | <i>-1.80%</i> |
| Equipment and Supplies | | | | |
| Furniture and Equipment | 18 | - | -18 | -100.00% |
| Supplies and Materials | 20 | 10 | -10 | -48.53% |
| <i>Sub-total, Equipment and Supplies</i> | <i>38</i> | <i>10</i> | <i>-28</i> | <i>-72.91%</i> |
| Total, Non-Personnel Resources | 2,369 | 2,428 | 59 | 2.51% |
| GRAND TOTAL | 6,794 | 6,792 | -2 | -0.02% |

* Note that in the financial statements presentation, the cost of interns is included within contractual services.

** Any other differences in numbers between this table and subsequent tables from the financial statements are due to rounding.

Table 4. 2014-2015 Approved Budget and Expenditure by Sub-Programs
(in thousands of Swiss francs)

| | 2014-2015 Budget | 2014-2015 Actual | Difference | |
|---|---------------------|---------------------|------------|---------------|
| | | | Amount | Percent |
| UV.1 Overall Policy on Plant Variety Protection | 720 | 602 | -118 | -16.38% |
| UV.2 Services to the Union for Enhancing the Effectiveness of the UPOV System | 3,934 | 4,149 | 215 | 5.47% |
| UV.3 Assistance in the Introduction and Implementation of the UPOV System | 1,578 | 1,524 | -54 | -3.41% |
| UV.4 External Relations | 562 | 517 | -45 | -8.04% |
| GRAND TOTAL | 6,794 | 6,792 | -2 | -0.02% |

Personnel Resources

Personnel expenditure (before IPSAS adjustments) amounted to 4.364 million Swiss francs in 2014-2015, 60,940 Swiss francs less than the approved 2014-2015 Program and Budget. This reduction was due to lower expenditure under posts, offset partly by higher expenditure under temporary staff. Expenditure on posts was lower than expected, due to one staff member returning to work on a part-time basis after maternity leave. Higher expenditure on temporary staff was to support the development of the Electronic Application Form project.

Non-Personnel Resources

Total non-personnel expenditure (before IPSAS adjustments) amounted to 2.428 million Swiss francs, i.e. 59,421 Swiss francs or three per cent higher than the budgeted target. Explanations by cost categories are provided below.

Interns

Internship expenditure amounted to 12,247 Swiss francs. Even though no resources were specifically budgeted for Interns in the 2014-2015 Program and Budget, the incurred costs were absorbed within the overall budget envelope for UPOV.

Travel

Total expenditure on Travel amounted to 482 thousand Swiss francs, i.e. 108 thousand Swiss francs lower than the budget. A significant proportion of the reduction resulted from the introduction of an online booking tool, which led to a 14 per cent reduction in average ticket fares between 2013 and 2015.

Contractual Services

Total Contractual Services amounted to 681 thousand Swiss francs, i.e. 206 thousand Swiss francs higher than the budget. The increase was primarily under Other Contractual Services due to the need to provide cover for maternity leave and part-time work after the maternity leave of one staff member. Furthermore, the level of extra-budgetary funds available for activities in the biennium was substantially higher than anticipated, thus requiring additional administrative support, provided through external contractual services. Finally, the IT development costs in relation to the TG Template were higher than budgeted.

Operating Expenses

Operating Expenses amounted to 1.243 million Swiss francs, slightly lower than the budget.

Equipment and Supplies

Equipment and Supplies amounted to 10,293 Swiss francs, i.e. 27,707 Swiss francs lower than the budget.

The breakdown of the 2014-2015 expenditure by sub-programs and cost categories is shown below in Table 5.

Table 5. 2014-2015 Expenditure Details by Sub-Programs
(in thousands of Swiss francs)

| | Sub-programs | | | | Total |
|---------------------------------------|--------------|--------------|--------------|------------|--------------|
| | UV.1 | UV.2 | UV.3 | UV.4 | |
| A. Personnel Resources | | | | | |
| Posts | 561 | 2,001 | 1,040 | 400 | 4,001 |
| Temporary staff | - | 181 | 181 | - | 363 |
| Total, Personnel Resources | 561 | 2,183 | 1,221 | 400 | 4,364 |
| B. Non-Personnel Resources | | | | | |
| Interns* | | | | | |
| Sub-total, Interns | - | 12 | - | - | 12 |
| Travel | | | | | |
| Staff Missions | - | 102 | 166 | 115 | 384 |
| Third Party Travel | - | - | 97 | 2 | 99 |
| Sub-total, Travel | - | 102 | 263 | 117 | 482 |
| Contractual Services | | | | | |
| Conferences | 41 | 131 | - | - | 172 |
| Publishing | - | - | - | - | - |
| Individual Contractual Services | - | 3 | 38 | - | 41 |
| Other Contractual Services | - | 467 | - | - | 467 |
| Sub-total, Contractual Services | 41 | 601 | 38 | - | 680 |
| Operating Expenses | | | | | |
| Sub-total, Operating Expenses | - | 1,241 | 2 | - | 1,243 |
| Equipment and Supplies | | | | | |
| Furniture and Equipment | - | - | - | - | - |
| Supplies and Materials | - | 10 | - | - | 10 |
| Sub-total, Equipment and Supplies | - | 10 | - | - | 10 |
| Total, Non-Personnel Resources | 41 | 1,967 | 303 | 117 | 2,428 |
| GRAND TOTAL | 602 | 4,149 | 1,524 | 517 | 6,792 |

* Note that in the financial statements presentation, the cost of interns is included within contractual services.

** Any other differences in numbers between this table and subsequent tables from the financial statements are due to rounding.

Table 6 below provides a summary of the number of posts by category.

Table 6. 2014-2015 Budgeted and Actual Posts

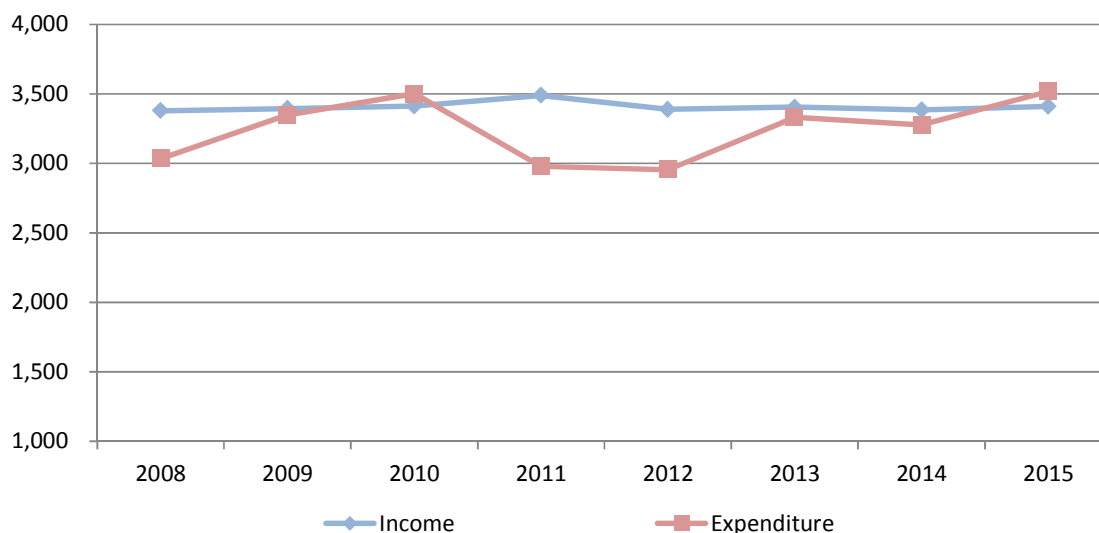
| <i>Post Category</i> | <i>2014-2015 Budgeted Posts</i> | <i>2014-2015 Actual Posts</i> | <i>Difference</i> |
|----------------------|---|---------------------------------------|-------------------|
| Directors | 3 | 2 | -1 |
| Professionals | 4 | 4 | - |
| General Service | 4 | 5 | 1 |
| TOTAL | 11 | 11 | - |

As indicated in Table 6, there was no change in the biennium in the total number of posts. The 2014-2015 Program and Budget anticipated three posts in the Director category, four posts in the Professional category and four posts in the General Service category. However, the actual number of posts was two in the Director category, four in the Professional category and five in the General Service category. The higher number of posts in the General Service category was because the reclassification of a post from General Service to Professional was not completed in 2015. The reclassification of a post in the Professional category to Director category is planned for 2017. The post of the Secretary-General is included within the post count, but at no cost, because the current Director General of WIPO has declined any salary or allowance from his functions as Secretary-General of UPOV.

Finally, the overall evolution of actual income and expenditure (before IPSAS adjustments) is shown below in Table 7 for the period from 2008 to 2015.

Table 7. Evolution of Actual Income and Expenditure during 2008-2015
(in thousands of Swiss francs)

| | <i>Actual</i> | | | | | | | |
|-------------------------|---------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | <i>2008</i> | <i>2009</i> | <i>2010</i> | <i>2011</i> | <i>2012</i> | <i>2013</i> | <i>2014</i> | <i>2015</i> |
| Income | 3,378 | 3,393 | 3,412 | 3,489 | 3,388 | 3,403 | 3,384 | 3,409 |
| Expenditure | 3,034 | 3,347 | 3,501 | 2,978 | 2,954 | 3,331 | 3,275 | 3,517 |
| <i>Budgetary Result</i> | 344 | 46 | -89 | 511 | 434 | 72 | 109 | -109 |



INVESTMENTS

In accordance with Regulation 4.10 of UPOV's Financial Regulations and Rules (see document UPOV/INF/4/4), the Secretary-General may make short-term investments of money not needed for immediate requirements in accordance with UPOV's investment policy, as approved by the Council, and shall inform the Consultative Committee regularly of any such investments.

Furthermore, in accordance with Regulation 4.11, the Secretary-General may make long-term investments of monies standing to the credit of UPOV in accordance with UPOV's investment policy, as approved by the Council, and shall inform the Consultative Committee regularly of any such investments.

Unless otherwise agreed by the Council, UPOV's investment policy shall be the same as WIPO's investment policy. In 2015 WIPO's investment policy was revised and adopted by the Fifty-Fifth Series of Meetings of the Assemblies of the Member States of WIPO. The revised policy contains two specific investment policies, one covering operating and core cash and a second one covering strategic cash.

During the 2014-2015 Biennium, UPOV continued to hold its investments in deposit accounts with the Swiss Federal Finance Administration (AFF). Following the implementation of new provisions by the AFF relating to the opening and keeping of deposit accounts, UPOV had been informed that from the end of 2015 it would no longer be able to hold deposits with them, however, this deadline was subsequently extended to December 15, 2017.

The table below details investments held with the AFF during the 2014-2015 Biennium. It is noted that interest rates on these investments fell to 0.00 per cent at the start of February 2015, and were unchanged for the remainder of the year.

| UPOV's Investments in 2014 and 2015 | | | | |
|-------------------------------------|----------------------------------|------|--------|-----------|
| Amount CHF | Period | Bank | Rate % | Benchmark |
| 3,198,559.30 | January 1 - January 31, 2014 | AFF | 0.85 | 0.85 |
| 3,198,559.30 | February 1 - February 28, 2014 | AFF | 0.55 | 0.55 |
| 3,198,559.30 | March 1 - March 31, 2014 | AFF | 0.55 | 0.55 |
| 3,198,559.30 | April 1 - April 30, 2014 | AFF | 0.55 | 0.55 |
| 3,198,559.30 | May 1 - May 30, 2014 | AFF | 0.50 | 0.50 |
| 3,198,559.30 | June 2 - June 30, 2014 | AFF | 0.40 | 0.40 |
| 3,198,559.30 | July 1 - July 14, 2014 | AFF | 0.35 | 0.35 |
| 3,948,559.30 | July 15 - July 31, 2014 | AFF | 0.35 | 0.35 |
| 3,948,559.30 | August 1 - August 29, 2014 | AFF | 0.30 | 0.30 |
| 3,948,559.30 | September 1 - September 30, 2014 | AFF | 0.25 | 0.25 |
| 3,948,559.30 | October 1 - October 31, 2014 | AFF | 0.30 | 0.30 |
| 3,948,559.30 | November 3 - November 28, 2014 | AFF | 0.30 | 0.30 |
| 3,948,559.30 | December 1 - December 31, 2014 | AFF | 0.15 | 0.15 |
| 3,961,110.55 | January 1 - January 30, 2015 | AFF | 0.15 | 0.15 |
| 3,961,110.55 | February 2 - February 27, 2015 | AFF | 0.00 | 0.00 |
| 3,961,110.55 | March 2 - March 31, 2015 | AFF | 0.00 | 0.00 |
| 3,961,110.55 | April 1 - April 30, 2015 | AFF | 0.00 | 0.00 |
| 3,961,110.55 | May 1 - May 29, 2015 | AFF | 0.00 | 0.00 |
| 3,961,110.55 | June 1 - June 30, 2015 | AFF | 0.00 | 0.00 |
| 3,961,110.55 | July 1 - July 31, 2015 | AFF | 0.00 | 0.00 |
| 3,961,110.55 | August 3 - August 31, 2015 | AFF | 0.00 | 0.00 |
| 3,961,110.55 | September 1 - September 30, 2015 | AFF | 0.00 | 0.00 |
| 3,961,110.55 | October 1 - October 30, 2015 | AFF | 0.00 | 0.00 |
| 3,961,110.55 | November 2 - November 30, 2015 | AFF | 0.00 | 0.00 |
| 3,961,110.55 | December 1 - December 31, 2015 | AFF | 0.00 | 0.00 |

FINANCIAL STATEMENTS

For each of the two years of the 2014-2015 Biennium, the annual financial statements of UPOV have been prepared in accordance with the International Public Sector Accounting Standards (IPSAS).

Accrual Accounting under IPSAS

Under IPSAS the financial statements are prepared applying the full accrual basis of accounting. Accrual basis accounting means the recognition of transactions and events when they occur. As such they are recorded in the accounting records and reported in the financial statements of the financial periods to which they relate, and not only when cash or its equivalent is received or paid.

Under IPSAS, revenue for both contributions and extrabudgetary funds (funds in trust) is recognized when UPOV has a right to receive the contribution. Where contributions are due to UPOV, a receivable balance is recognized. Extrabudgetary fund arrangements are analyzed to see if UPOV needs to meet performance conditions, and if these are present, revenue is only recognized when the conditions are fulfilled.

The value of future employee benefits (including accumulated annual leave, repatriation grants and After-Service Health Insurance (ASHI)) that UPOV staff have earned but not yet received is recorded to capture the full cost of employing staff.

The UPOV Program and Budget is established on a modified accrual basis, which differs from the full accrual basis applied to the financial statements. Other differences between the budgetary result and the result per the financial statements are due to the inclusion in the financial statements of funds in trust and the Special Project Fund, which are not included in UPOV's Regular Program and Budget. A reconciliation between the budgetary result and the principal financial statements is provided in UPOV's financial statements in accordance with the requirements of IPSAS.

Presentation of Financial Information under IPSAS

As IPSAS requires the preparation of annual financial statements, UPOV financial statements are prepared individually for each calendar year of the biennium. These annual financial statements are presented separately from the Financial Management Report, and for complete financial information of UPOV prepared in accordance with IPSAS requirements, reference should be made to the UPOV annual financial statements.

Under IPSAS, the financial statements include the following elements:

- Statement I - Statement of Financial Position
- Statement II - Statement of Financial Performance
- Statement III - Statement of Changes in Net Assets
- Statement IV - Statement of Cash Flow
- Statement V - Statement of Comparison of Budget and Actual Amounts
- Notes to the Financial Statements

In the Financial Management Report, statements I-V are presented for the 2014-2015 Biennium. Financial information is provided to give an understanding of the differences between the result of UPOV on a budgetary basis and the result according to the IPSAS financial statements. Other extracts from the annual financial statements provide further details of UPOV's assets and liabilities.

STATEMENT I

STATEMENT OF FINANCIAL POSITION

as at December 31, 2015
(in Swiss francs)

| | December 31, 2015 | December 31, 2014 | December 31, 2013 |
|---|-------------------------|-------------------------|-------------------------|
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | 4,503,112 | 4,790,460 | 3,728,930 |
| Accounts receivable (non-exchange transactions) | 195,399 | 23,446 | 167,248 |
| Accounts receivable (exchange transactions) | - | 1,030 | 125 |
| | <u>4,698,511</u> | <u>4,814,936</u> | <u>3,896,303</u> |
| Non-current assets | | | |
| Equipment | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> |
| TOTAL ASSETS | <u>4,698,511</u> | <u>4,814,936</u> | <u>3,896,303</u> |
| LIABILITIES | | | |
| Current liabilities | | | |
| Employee benefits | 178,386 | 175,039 | 152,525 |
| Advance receipts | 462,744 | 719,376 | 402,648 |
| Other current liabilities | 1,213,425 | 931,257 | 541,941 |
| | <u>1,854,555</u> | <u>1,825,672</u> | <u>1,097,114</u> |
| Non-current liabilities | | | |
| Employee benefits | 1,180,122 | 1,125,193 | 1,054,895 |
| | <u>1,180,122</u> | <u>1,125,193</u> | <u>1,054,895</u> |
| TOTAL LIABILITIES | <u>3,034,677</u> | <u>2,950,865</u> | <u>2,152,009</u> |
| Reserve Fund | 1,050,816 | 1,322,393 | 1,204,283 |
| Special Project Fund | 69,673 | - | - |
| Working Capital Fund | 543,345 | 541,678 | 540,011 |
| NET ASSETS | <u>1,663,834</u> | <u>1,864,071</u> | <u>1,744,294</u> |

STATEMENT II

STATEMENT OF FINANCIAL PERFORMANCE

for the Biennium ended December 31, 2015
(in Swiss francs)

| | 2015 | 2014 | Total 2014-2015 |
|---------------------------------------|------------------|------------------|--------------------|
| REVENUE | | | |
| Contributions | 3,344,506 | 3,333,778 | 6,678,284 |
| Extrabudgetary funds (funds in trust) | 518,886 | 147,765 | 666,651 |
| Publications revenue | - | 270 | 270 |
| Investment revenue | 495 | 14,557 | 15,052 |
| Other/miscellaneous revenue | 11,731 | 18,717 | 30,448 |
| TOTAL REVENUE | 3,875,618 | 3,515,087 | 7,390,705 |
| EXPENSES | | | |
| Personnel expenditure | 2,200,249 | 2,134,016 | 4,334,265 |
| Travel and fellowships | 583,816 | 413,738 | 997,554 |
| Contractual services | 671,540 | 217,362 | 888,902 |
| Operating expenses | 621,874 | 621,611 | 1,243,485 |
| Supplies and materials | 43 | 10,250 | 10,293 |
| TOTAL EXPENSES | 4,077,522 | 3,396,977 | 7,474,499 |
| SURPLUS/(DEFICIT) FOR THE YEAR | -201,904 | 118,110 | -83,794 |

STATEMENT III

STATEMENT OF CHANGES IN NET ASSETS

for the Biennium ended December 31, 2015
(in Swiss francs)

| | Reserve Fund | Special Project Fund | Working Capital Fund | Net Assets Total |
|---|---------------------|-----------------------------|-----------------------------|-------------------------|
| Net Assets at December 31, 2013 | 1,204,283 | - | 540,011 | 1,744,294 |
| Items recognized directly in net assets | - | - | 1,667 | 1,667 |
| Surplus for the year 2014 | 118,110 | - | - | 118,110 |
| Net Assets at December 31, 2014 | 1,322,393 | - | 541,678 | 1,864,071 |
| Transfer to Special Project Fund | -183,824 | 183,824 | - | - |
| Items recognized directly in net assets | - | - | 1,667 | 1,667 |
| Deficit for the year 2015 | -87,753 | -114,151 | - | -201,904 |
| Net Assets at December 31, 2015 | 1,050,816 | 69,673 | 543,345 | 1,663,834 |

STATEMENT IV

STATEMENT OF CASH FLOW

for the Biennium ended December 31, 2015

(in Swiss francs)

| | 2015 | 2014 | Total 2014-2015 |
|---|------------------|------------------|----------------------------|
| Cash flows from operating activities | | | |
| Surplus (deficit) for the period | -201,904 | 118,110 | -83,794 |
| Increase (decrease) in employee benefits | 58,276 | 92,812 | 151,088 |
| (Increase) decrease in receivables | -170,923 | 142,897 | -28,026 |
| Increase (decrease) in advance receipts | -256,632 | 316,728 | 60,096 |
| Increase (decrease) in other liabilities | 282,168 | 389,316 | 671,484 |
| Net cash flows from operating activities | -289,015 | 1,059,863 | 770,848 |
| Cash flows from investing activities | | | |
| Acquisition of equipment | - | - | - |
| Disposal of equipment | - | - | - |
| Net cash flows from investing activities | - | - | - |
| Cash flows from financing activities | | | |
| Contributions to Working Capital Fund | 1,667 | 1,667 | 3,334 |
| Net cash flows from financing activities | 1,667 | 1,667 | 3,334 |
| Net increase (decrease) in cash and cash equivalents | -287,348 | 1,061,530 | 774,182 |
| Cash and cash equivalents at beginning of period | 4,790,460 | 3,728,930 | 3,728,930 |
| Cash and cash equivalents at end of period | 4,503,112 | 4,790,460 | 4,503,112 |

STATEMENT V

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS

for the Biennium ended December 31, 2015
(in thousands of Swiss francs)

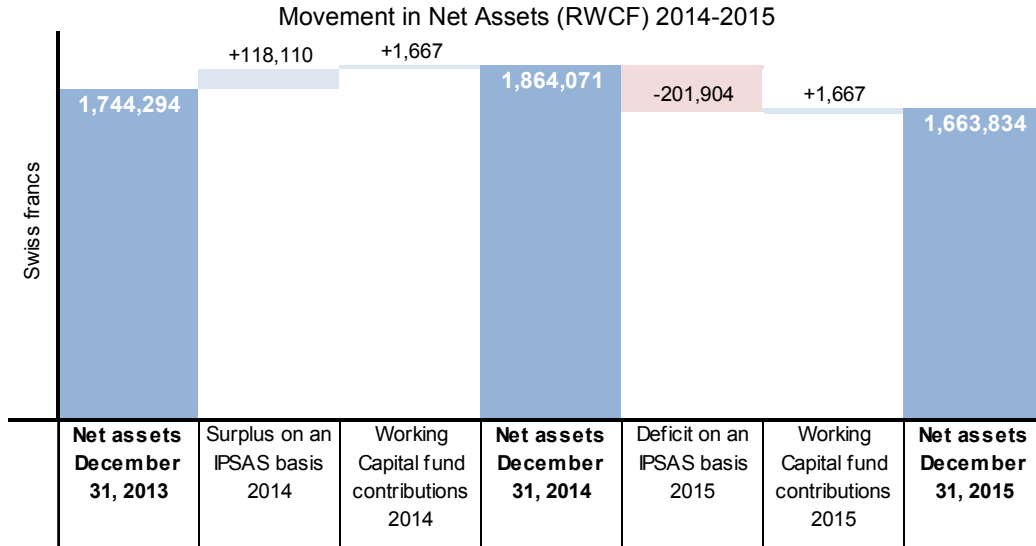
| | Original Budget 2014-2015 | Final Budget 2014-2015 | Actual Amounts on comparable basis to December 31, 2015 | Difference 2014-2015 |
|--|--------------------------------------|-----------------------------------|--|---------------------------------|
| | (1) | (1) | | (2) |
| Income | | | | |
| Contributions | 6,678 | 6,678 | 6,679 | 1 |
| Publications | 10 | 10 | - | -10 |
| Interest | 20 | 20 | 14 | -6 |
| Other | 86 | 86 | 100 | 14 |
| Total income | 6,794 | 6,794 | 6,793 | -1 |
| Expenditure | | | | |
| Personnel resources | 4,424 | 4,424 | 4,364 | -60 |
| Travel and fellowships | 590 | 590 | 482 | -108 |
| Contractual services | 476 | 476 | 692 | 216 |
| Operating expenses | 1,266 | 1,266 | 1,244 | -22 |
| Supplies and materials | 20 | 20 | 10 | -10 |
| Furniture and equipment | 18 | 18 | - | -18 |
| Total expenditure | 6,794 | 6,794 | 6,792 | -2 |
| Result | - | - | 1 | 1 |
| Funds in Trust (before IPSAS adjustments) | | | -97 | |
| Expenditures financed from Special Project Fund | | | -115 | |
| IPSAS adjustments to Regular Program and Budget | | | 30 | |
| IPSAS adjustments to Funds in Trust | | | 97 | |
| Adjusted net deficit per IPSAS (Statement II) | | | -84 | |

- (1) represents the approved 2014-2015 biennial budget;
(2) represents the difference between the final (revised) budget and actual expense on a comparable basis (before IPSAS adjustments);
(3) note that in the financial statements presentation, the cost of interns is included within contractual services.

ANALYSIS OF THE STATEMENT OF FINANCIAL POSITION

Movement in Net Assets (Reserve and Working Capital Funds)

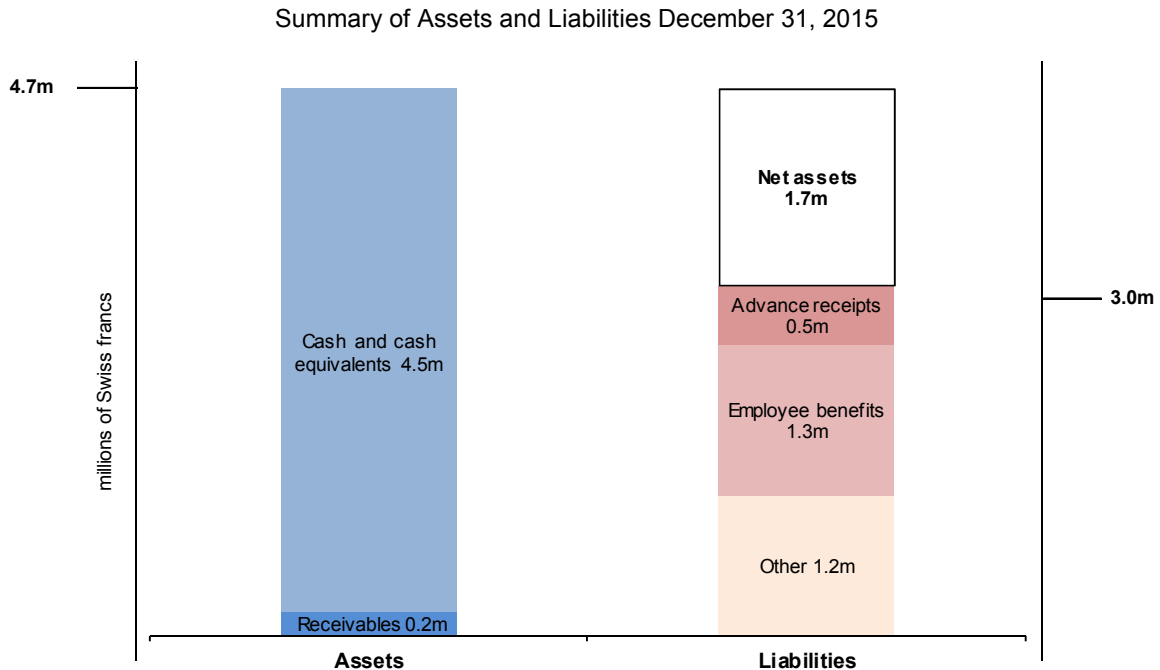
As at December 31, 2015, UPOV has net assets on an IPSAS basis of 1,663,834 Swiss francs. Following a net deficit of 83,794 Swiss francs for the 2014-15 Biennium, and contributions to the Working Capital Fund of 3,334 Swiss francs during the same period, there has been an overall decrease in net assets of 80,460 Swiss francs from the balance of 1,744,294 Swiss francs at the end of 2013. The table below summarizes the decrease in net assets during the 2014-2015 Biennium:



In 2015, 183,824 Swiss francs representing the amount of the reserve fund exceeding 15 per cent of the total income for the 2012-2013 Biennium were transferred to a Special Project Fund to complete specific projects. Of the 183,824 Swiss francs, 114,151 Swiss francs were expended during 2015. As at December 31, 2015, the Special Project Fund balance of 69,673 Swiss francs is part of UPOV's net assets.

Summary of Assets and Liabilities

The chart below provides a summary of the Statement of Financial Position of UPOV as at December 31, 2015:



UPOV has cash balances of 4,503,112 Swiss francs, representing 95.8 per cent of total assets. However this includes amounts classified under IPSAS as restricted. The remaining assets are accounts receivable totaling 195,399 Swiss francs.

The most significant liability of UPOV is employee benefits of 1,358,508 Swiss francs, including primarily the After-Service Health Insurance (ASHI) liability of 1,070,019 Swiss francs. Advance receipts of 462,744 Swiss francs include contributions paid in advance (244,834 Swiss francs) and deferred revenue from extrabudgetary funds (217,910 Swiss francs). The other liabilities (1,213,425 Swiss francs) represent the amount payable to the World Intellectual Property Organization (WIPO) at December 31, 2015.

Cash and Cash Equivalents

| Cash and Cash Equivalents | December 31, 2015 | December 31, 2014 | December 31, 2013 |
|--|------------------------------|------------------------------|------------------------------|
| | <i>(Swiss francs)</i> | | |
| Total unrestricted cash | 3,806,865 | 3,768,942 | 2,962,529 |
| Total restricted cash | 696,247 | 1,021,518 | 766,401 |
| Total cash and cash equivalents | 4,503,112 | 4,790,460 | 3,728,930 |

Total cash and cash equivalent balances have increased over the biennium by 20.8 per cent between December 31, 2013 and December 31, 2015. For the purposes of IPSAS presentation, cash balances are split between unrestricted and restricted. Cash balances relating to the Working Capital Fund or extrabudgetary funds (funds in trust) are considered to be restricted.

Accounts Receivable

| Accounts Receivable | December 31, 2015 | December 31, 2014 | December 31, 2013 |
|--|------------------------------|------------------------------|------------------------------|
| | <i>(Swiss francs)</i> | | |
| Contributions | 46,444 | 23,446 | 12,447 |
| Extrabudgetary funds (funds in trust) | 148,955 | - | 154,801 |
| Accounts receivable (non-exchange transactions) | 195,399 | 23,446 | 167,248 |
| Swiss taxes reimbursable | - | 1,030 | 125 |
| Accounts receivable (exchange transactions) | - | 1,030 | 125 |
| Total accounts receivable | 195,399 | 24,476 | 167,373 |

Total accounts receivable at December 31, 2015 are 195,399 Swiss francs, compared to 167,373 as at December 31, 2013. This movement is due to an increase in the balance of contributions due at the end of 2015. This was partly offset by a slight decrease in receivables from extrabudgetary funds (funds in trust).

Employee Benefits

| Employee Benefits | December 31, 2015 <i>(Swiss francs)</i> | Percentage of Liability |
|---|---|--|
| After-Service Health Insurance (ASHI) | 1,070,019 | 78.7% |
| Repatriation grant and travel | 151,845 | 11.2% |
| Accumulated leave | 122,460 | 9.0% |
| Accrued overtime | 6,297 | 0.5% |
| Home leave | 5,518 | 0.4% |
| Education grant | 2,369 | 0.2% |
| Total employment benefit liabilities | 1,358,508 | 100.0% |

As can be seen from the table above, by far the most significant employee benefit liability for UPOV is ASHI, which represents 78.7 per cent of the total employee benefit liability as at December 31, 2015. The ASHI liability increased by 102,204 Swiss francs over the period of the 2014-2015 Biennium, and this movement is detailed in the table below:

| Movement in ASHI Liability | <i>(in Swiss francs)</i> |
|--|--------------------------|
| Liability as at December 31, 2013 | 967,815 |
| Current service cost | 130,663 |
| Interest cost | 38,475 |
| Benefits paid from plan | -68,011 |
| Amortization of net (gain) / loss | 1,077 |
| Movement 2014-2015 | 102,204 |
| Liability as at December 31, 2015 | 1,070,019 |

The liability is calculated by an independent actuary, and reflects the total future cost of UPOV's share of collective medical insurance premiums for both existing UPOV retirees and the projected number of active UPOV staff who will retire in the future. The current service cost in the table above is the net impact of employee service performed for the 2014-2015 Biennium. The interest cost is the result of each member of the active staff moving closer to the age of eligibility for ASHI participation. The benefits paid out by UPOV during the biennium are the monthly contributions (currently 65.0 per cent of premiums) that UPOV makes for retirees participating in ASHI.

Advance Receipts

| Advance Receipts | December 31, 2015 | December 31, 2014 | December 31, 2013 |
|----------------------------------|------------------------------------|------------------------------------|------------------------------------|
| | <i>(in Swiss francs)</i> | | |
| Advance payment of contributions | 244,834 | 249,866 | 236,484 |
| Non-exchange revenue deferred | 217,910 | 469,510 | 166,164 |
| Total advance receipts | 462,744 | 719,376 | 402,648 |

Contributions received in advance are recorded as advance receipt liabilities and are recognized as revenue in the year to which they relate. Extrabudgetary funds from donors to funds in trust containing conditions related to performance are treated as deferred revenue until the conditions are fulfilled, whereupon revenue is recognized.

Other Liabilities

| Other Liabilities | December 31, 2015 | December 31, 2014 | December 31, 2013 |
|--------------------------------|------------------------------|------------------------------|------------------------------|
| | | <i>(in Swiss francs)</i> | |
| Amounts payable to WIPO | 1,213,425 | 931,257 | 541,941 |
| Total other liabilities | 1,213,425 | 931,257 | 541,941 |

Other liabilities represent amounts payable to WIPO. These totaled 1,213,425 Swiss francs as at December 31, 2015.

Financial Position by Segment

| | Regular Program and Budget | Funds in Trust | Special Project Fund | Inter- Segment Balances | TOTAL UPOV 2015 | TOTAL UPOV 2014 |
|---|---|---------------------------|---------------------------------|--|----------------------------|----------------------------|
| | | | <i>(Swiss francs)</i> | | | |
| ASSETS | | | | | | |
| Current assets | | | | | | |
| Cash and cash equivalents | 4,350,210 | 152,902 | - | - | 4,503,112 | 4,790,460 |
| Accounts receivable (non-exchange transactions) | 46,444 | 148,955 | - | - | 195,399 | 23,446 |
| Accounts receivable (exchange transactions) | -18,223 | - | 18,223 | - | - | 1,030 |
| Other current assets | - | 294,430 | 18,039 | -312,469 | - | - |
| | <u>4,378,431</u> | <u>596,287</u> | <u>36,262</u> | <u>-312,469</u> | <u>4,698,511</u> | <u>4,814,936</u> |
| Non-current assets | | | | | | |
| Equipment | - | - | - | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| TOTAL ASSETS | 4,378,431 | 596,287 | 36,262 | -312,469 | 4,698,511 | 4,814,936 |
| LIABILITIES | | | | | | |
| Current liabilities | | | | | | |
| Employee benefits | 178,386 | - | - | - | 178,386 | 175,039 |
| Advance receipts | 244,834 | 217,910 | - | - | 462,744 | 719,376 |
| Other current liabilities | 997,104 | 378,377 | 150,413 | -312,469 | 1,213,425 | 931,257 |
| | <u>1,420,324</u> | <u>596,287</u> | <u>150,413</u> | <u>-312,469</u> | <u>1,854,555</u> | <u>1,825,672</u> |
| Non-current liabilities | | | | | | |
| Employee benefits | 1,180,122 | - | - | - | 1,180,122 | 1,125,193 |
| | <u>1,180,122</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,180,122</u> | <u>1,125,193</u> |
| TOTAL LIABILITIES | 2,600,446 | 596,287 | 150,413 | -312,469 | 3,034,677 | 2,950,865 |
| Reserve Fund | 1,050,816 | - | - | - | 1,050,816 | 1,322,393 |
| Special Project Fund | 183,824 | - | -114,151 | - | 69,673 | - |
| Working Capital Fund | 543,345 | - | - | - | 543,345 | 541,678 |
| NET ASSETS | 1,777,985 | - | -114,151 | - | 1,663,834 | 1,864,071 |

According to the requirements of IPSAS, UPOV has to disclose its assets and liabilities by each of the segments of which it is comprised. Segment information is based on the principal activities and sources of financing of UPOV. UPOV reports separate financial information for three segments: the Regular Program and Budget, funds in trust (extrabudgetary funds) and the Special Project Fund. Funds in trust represent amounts administered by UPOV on behalf of individual donors to carry out programs consistent with the policies, aims and activities of UPOV. The Special Project Fund represents the amount of the reserve fund exceeding 15 percent of the total income for the 2012-2013 Biennium which is used to finance extrabudgetary projects agreed by the Council. The Regular Program and Budget, funds in trust and the Special Project Fund are accounted for separately in the financial accounting system.

ANALYSIS OF STATEMENT OF FINANCIAL PERFORMANCE

Revenue

| | Program and Budget | Funds in Trust | Special Project Fund | Inter-Segment Transactions | Total |
|---------------------------------------|--------------------------|----------------|----------------------|----------------------------|------------------|
| | <i>(in Swiss francs)</i> | | | | |
| | 2014-2015 | 2014-2015 | 2014-2015 | 2014-2015 | 2014-2015 |
| REVENUE | | | | | |
| Contributions | 6,678,284 | - | - | - | 6,678,284 |
| Extrabudgetary funds (funds in trust) | - | 666,651 | - | - | 666,651 |
| Publications revenue | 270 | - | - | - | 270 |
| Investment revenue | 15,024 | 28 | - | - | 15,052 |
| Other/miscellaneous revenue | 30,436 | 12 | - | - | 30,448 |
| Program support charges | 69,029 | - | - | -69,029 | - |
| TOTAL REVENUE | 6,793,043 | 666,691 | - | -69,029 | 7,390,705 |

Contributions under the Regular Program and Budget represent amounts payable at the start of each year of the biennium. Extrabudgetary funds under funds in trust represent revenue received in connection with contributions made by donors to individual projects not included in the Regular Program and Budget. Revenue from extrabudgetary funds (funds in trust) is deferred until earned through the fulfillment of the performance conditions included in the donor agreement.

Expenses

| | Program and Budget | Funds in Trust | Special Project Fund | Inter-Segment Transactions | Total |
|------------------------|--------------------------|----------------|----------------------|----------------------------|------------------|
| | <i>(in Swiss francs)</i> | | | | |
| | 2014-2015 | 2014-2015 | 2014-2015 | 2014-2015 | 2014-2015 |
| EXPENSES | | | | | |
| Personnel expenditure | 4,334,265 | - | - | - | 4,334,265 |
| Travel and fellowships | 482,094 | 409,743 | 105,717 | - | 997,554 |
| Contractual services* | 692,809 | 187,659 | 8,434 | - | 888,902 |
| Operating expenses | 1,243,225 | 260 | - | - | 1,243,485 |
| Supplies and materials | 10,293 | - | - | - | 10,293 |
| Program support costs | - | 69,029 | - | -69,029 | - |
| TOTAL EXPENSES | 6,762,686 | 666,691 | 114,151 | -69,029 | 7,474,499 |

*Note that in the financial statements presentation, the cost of interns is included within contractual services.

Personnel expenditure includes short-term employee benefits such as base salary, post adjustment, dependents' allowance, pension contributions, health and other insurance contributions, home leave and other entitlements. As a result of the implementation of IPSAS, personnel expenditure also includes amounts for the movements in employee benefit liabilities.

Travel and fellowships includes the costs of airfare, daily subsistence allowances, terminal allowances and other travel costs for staff on official business and travel for participants, lecturers and fellows in connection with training activities. The Special Project Fund expenditures for travel and fellowships was spread over five training and workshop events during the year 2015.

Contractual services include translators, interpreters and other non-staff service agreements. In the financial statements this also includes the cost of interns. Operating expenses include items such as premises rent, maintenance and bank charges.

WORKING CAPITAL FUND AND CONTRIBUTIONS

Working Capital Fund as at December 31, 2015

Under Regulation 4.2 of the Financial Regulations, UPOV has a Working Capital Fund (see document UPOV/INF/4/4). According to the Statement of Financial Position as at December 31, 2015, the Working Capital Fund stands at 543,345 Swiss francs. The share of each member of the Union, calculated in accordance with the decisions taken by the Council at its sessions in November 1972 (document UPOV/C/VI/12, paragraph 57), October 1992 (document C/26/15, paragraph 14) and April 2006 (document C(Extr.)/23/4, paragraph 10), and document UPOV/INF/13/1, Annex, is as follows:

| Member of the Union | Swiss francs | Member of the Union | Swiss francs |
|--|---------------------|----------------------------|---------------------|
| African Intellectual Property Organization | 1,667 | Latvia | 1,667 |
| Albania | 1,667 | Lithuania | 1,667 |
| Argentina | 4,167 | Mexico | 6,250 |
| Australia | 8,333 | Morocco | 1,667 |
| Austria | 12,500 | Netherlands | 24,999 |
| Azerbaijan | 1,667 | New Zealand | 8,333 |
| Belarus | 1,667 | Nicaragua | 1,667 |
| Belgium | 8,333 | Norway | 8,333 |
| Bolivia (Plurinational State of) | 1,667 | Oman | 8,333 |
| Brazil | 2,083 | Panama | 1,667 |
| Bulgaria | 1,667 | Paraguay | 1,667 |
| Canada | 8,333 | Peru | 1,667 |
| Chile | 1,667 | Poland | 4,167 |
| China | 4,167 | Portugal | 4,167 |
| Colombia | 1,667 | Republic of Korea | 12,500 |
| Costa Rica | 1,667 | Republic of Moldova | 1,667 |
| Croatia | 1,667 | Romania | 1,667 |
| Czech Republic | 4,167 | Russian Federation | 4,167 |
| Denmark | 8,333 | Serbia | 1,667 |
| Dominican Republic | 1,667 | Singapore | 1,667 |
| Ecuador | 1,667 | Slovakia | 4,167 |
| Estonia | 1,667 | Slovenia | 1,667 |
| European Union | 41,667 | South Africa | 8,333 |
| Finland | 8,333 | Spain | 12,500 |
| France | 41,667 | Sweden | 8,333 |
| Georgia | 1,667 | Switzerland | 8,333 |
| Germany | 41,667 | T.F.Y.R. of Macedonia | 1,667 |
| Hungary | 4,167 | Trinidad and Tobago | 1,667 |
| Iceland | 1,667 | Tunisia | 1,667 |
| Ireland | 8,333 | Turkey | 4,167 |
| Israel | 4,167 | Ukraine | 4,167 |
| Italy | 16,666 | United Kingdom | 41,667 |
| Japan | 41,667 | United States of America | 41,667 |
| Jordan | 1,667 | Uruguay | 1,667 |
| Kenya | 1,667 | Uzbekistan | 1,667 |
| Kyrgyzstan | 1,667 | Viet Nam | 1,667 |
| | | Total : | 543,345 |

Contributions of Members of the Union
(Swiss francs)

| Members of the Union | Contribution units | Amounts payable: | |
|--|--------------------|------------------|--------------|
| | | January 2014 | January 2015 |
| African Intellectual Property Organization | 0.2 | n/a | 10,728 |
| Albania | 0.2 | 10,728 | 10,728 |
| Argentina | 0.5 | 26,820 | 26,820 |
| Australia | 1 | 53,641 | 53,641 |
| Austria | 0.75 | 40,231 | 40,231 |
| Azerbaijan | 0.2 | 10,728 | 10,728 |
| Belarus | 0.2 | 10,728 | 10,728 |
| Belgium | 1.5 | 80,462 | 80,462 |
| Bolivia (Plurinational State of) | 0.2 | 10,728 | 10,728 |
| Brazil | 0.25 | 13,410 | 13,410 |
| Bulgaria | 0.2 | 10,728 | 10,728 |
| Canada | 1 | 53,641 | 53,641 |
| Chile | 0.2 | 10,728 | 10,728 |
| China | 0.5 | 26,820 | 26,820 |
| Colombia | 0.2 | 10,728 | 10,728 |
| Costa Rica | 0.2 | 10,728 | 10,728 |
| Croatia | 0.2 | 10,728 | 10,728 |
| Czech Republic | 0.5 | 26,820 | 26,820 |
| Denmark | 0.5 | 26,820 | 26,820 |
| Dominican Republic | 0.2 | 10,728 | 10,728 |
| Ecuador | 0.2 | 10,728 | 10,728 |
| Estonia | 0.2 | 10,728 | 10,728 |
| European Union | 5 | 268,205 | 268,205 |
| Finland | 1 | 53,641 | 53,641 |
| France | 5 | 268,205 | 268,205 |
| Georgia | 0.2 | 10,728 | 10,728 |
| Germany | 5 | 268,205 | 268,205 |
| Hungary | 0.5 | 26,820 | 26,820 |
| Iceland | 0.2 | 10,728 | 10,728 |
| Ireland | 1 | 53,641 | 53,641 |
| Israel | 0.5 | 26,820 | 26,820 |
| Italy | 2 | 107,282 | 107,282 |
| Japan | 5 | 268,205 | 268,205 |
| Jordan | 0.2 | 10,728 | 10,728 |
| Kenya | 0.2 | 10,728 | 10,728 |
| Kyrgyzstan | 0.2 | 10,728 | 10,728 |
| Latvia | 0.2 | 10,728 | 10,728 |
| Lithuania | 0.2 | 10,728 | 10,728 |
| Mexico | 0.75 | 40,231 | 40,231 |
| Morocco | 0.2 | 10,728 | 10,728 |
| Netherlands | 3 | 160,923 | 160,923 |

| Members of the Union | Contribution units | Amounts payable: | |
|---|--------------------|------------------|------------------|
| | | January 2014 | January 2015 |
| New Zealand | 1 | 53,641 | 53,641 |
| Nicaragua | 0.2 | 10,728 | 10,728 |
| Norway | 1 | 53,641 | 53,641 |
| Oman | 1 | 53,641 | 53,641 |
| Panama | 0.2 | 10,728 | 10,728 |
| Paraguay | 0.2 | 10,728 | 10,728 |
| Peru | 0.2 | 10,728 | 10,728 |
| Poland | 0.5 | 26,820 | 26,820 |
| Portugal | 0.2 | 10,728 | 10,728 |
| Republic of Korea | 1.5 | 80,462 | 80,462 |
| Republic of Moldova | 0.2 | 10,728 | 10,728 |
| Romania | 0.2 | 10,728 | 10,728 |
| Russian Federation | 0.5 | 26,820 | 26,820 |
| Serbia | 0.2 | 10,728 | 10,728 |
| Singapore | 0.2 | 10,728 | 10,728 |
| Slovakia | 0.5 | 26,820 | 26,820 |
| Slovenia | 0.2 | 10,728 | 10,728 |
| South Africa | 1 | 53,641 | 53,641 |
| Spain | 2 | 107,282 | 107,282 |
| Sweden | 1.5 | 80,462 | 80,462 |
| Switzerland | 1.5 | 80,462 | 80,462 |
| The former Yugoslav Republic of Macedonia | 0.2 | 10,728 | 10,728 |
| Trinidad and Tobago | 0.2 | 10,728 | 10,728 |
| Tunisia | 0.2 | 10,728 | 10,728 |
| Turkey | 0.5 | 26,820 | 26,820 |
| Ukraine | 0.2 | 10,728 | 10,728 |
| United Kingdom | 2 | 107,282 | 107,282 |
| United States of America | 5 | 268,205 | 268,205 |
| Uruguay | 0.2 | 10,728 | 10,728 |
| Uzbekistan | 0.2 | 10,728 | 10,728 |
| Viet Nam | 0.2 | 10,728 | 10,728 |
| Total | | 3,333,778 | 3,344,506 |

Contribution Payments Received in Advance

| Contributions for 2016, already received by December 31, 2015: | |
|---|---------------------|
| Members of the Union | <i>Swiss francs</i> |
| African Intellectual Property Organization | 87 |
| Argentina | 26,820 |
| Australia | 53,641 |
| Bulgaria | 10,728 |
| Colombia | 10,728 |
| Costa Rica | 10,728 |
| Dominican Republic | 2,712 |
| Ecuador | 25 |
| Mexico | 40,231 |
| Slovakia | 26,800 |
| T.F.Y.R.of Macedonia | 10,728 |
| Uzbekistan | 10,728 |
| Total 2016 | 203,956 |

| Contributions received for 2017: | |
|---|---------------------|
| Members of the Union | <i>Swiss francs</i> |
| Mexico | 40,878 |
| Total 2017 | 40,878 |

| | |
|---|----------------|
| Total advance payment of contributions | 244,834 |
|---|----------------|

Amounts of the Contributions Due and Unpaid Working Capital as at December 31, 2015

| Members of the Union | No arrears/year(s) of arrears | Amount of arrears in Swiss francs | |
|--|-------------------------------|-----------------------------------|--------|
| | | | Total |
| African Intellectual Property Organization | No arrears | | |
| Albania | No arrears | | |
| Argentina | No arrears | | |
| Australia | No arrears | | |
| Austria | No arrears | | |
| Azerbaijan | No arrears | | |
| Belarus | No arrears | | |
| Belgium | No arrears | | |
| Bolivia (Plurinational State of) | 2015 contribution | | 10,728 |
| Brazil | 2015 contribution | | 13,410 |
| Bulgaria | No arrears | | |
| Canada | No arrears | | |
| Chile | No arrears | | |
| China | No arrears | | |
| Colombia | No arrears | | |
| Costa Rica | No arrears | | |
| Croatia | No arrears | | |
| Czech Republic | No arrears | | |
| Denmark | No arrears | | |
| Dominican Republic | No arrears | | |
| Ecuador | No arrears | | |
| Estonia | No arrears | | |
| European Union | No arrears | | |
| Finland | No arrears | | |
| France | No arrears | | |
| Georgia | No arrears | | |
| Germany | No arrears | | |
| Hungary | No arrears | | |
| Iceland | No arrears | | |
| Ireland | No arrears | | |
| Israel | No arrears | | |
| Italy | No arrears | | |
| Japan | No arrears | | |
| Jordan | No arrears | | |
| Kenya | No arrears | | |
| Kyrgyzstan | No arrears | | |
| Latvia | No arrears | | |
| Lithuania | No arrears | | |
| Mexico | No arrears | | |
| Morocco | No arrears | | |
| Netherlands | No arrears | | |

| Members of the Union | No arrears/year(s) of arrears | Amount of arrears in Swiss francs | |
|---|-------------------------------|-----------------------------------|---------------|
| | | | Total |
| New Zealand | No arrears | | |
| Nicaragua | No arrears | | |
| Norway | No arrears | | |
| Oman | No arrears | | |
| Panama | 2015 contribution (balance) | | 850 |
| Paraguay | No arrears | | |
| Peru | No arrears | | |
| Poland | No arrears | | |
| Portugal | No arrears | | |
| Republic of Korea | No arrears | | |
| Republic of Moldova | No arrears | | |
| Romania | No arrears | | |
| Russian Federation | No arrears | | |
| Serbia | No arrears | | |
| Singapore | No arrears | | |
| Slovakia | No arrears | | |
| Slovenia | No arrears | | |
| South Africa | No arrears | | |
| Spain | No arrears | | |
| Sweden | No arrears | | |
| Switzerland | No arrears | | |
| The former Yugoslav Republic of Macedonia | No arrears | | |
| Trinidad and Tobago | No arrears | | |
| Tunisia | No arrears | | |
| Turkey | No arrears | | |
| Ukraine | 2014 contribution | 10,728 | |
| | 2015 contribution | 10,728 | 21,456 |
| United Kingdom | No arrears | | |
| United States of America | No arrears | | |
| Uruguay | No arrears | | |
| Uzbekistan | No arrears | | |
| Viet Nam | No arrears | | |
| Total | | | 46,444 |

EXTRABUDGETARY FUNDS (FUNDS IN TRUST)

The extrabudgetary funds (including funds in trust) allocated by members of the Union are presented below as independent accounts.

| Donor | Fund code | Balance as at December 31, 2013 | Income 2014-2015 | | | | Expenditure 2014-2015 | | | | Reimbursements to donors | Balance as at December 31, 2015 |
|--------------------------|-----------|---------------------------------|------------------|-----------|------------------------|----------------|-----------------------|--------------------------|------------------------------|-------------------|--------------------------|---------------------------------|
| | | | Funds received | Interest | Exch. Rate. difference | Total income | Staff expenditure | Other direct expenditure | Administrative support costs | Total expenditure | | |
| <i>(in Swiss francs)</i> | | | | | | | | | | | | |
| Japan | UJAPN | 162,830 | 148,951 | 25 | - | 148,976 | - | 259,074 | 33,680 | 292,754 | - | 19,052 |
| United States of America | U_USA | 3,335 | 252,379 | - | 13 | 252,392 | - | 173,848 | 13,933 | 187,781 | 70,078 | -2,132 |
| Netherlands | U_UNLD | - | 238,189 | 3 | - | 238,192 | - | 164,740 | 21,416 | 186,156 | - | 52,036 |
| TOTAL | | 166,165 | 639,519 | 28 | 13 | 639,560 | - | 597,662 | 69,029 | 666,691 | 70,078 | 68,956 |

Income and expenditure for the 2014-2015 Biennium

| Japan | | <i>(in Swiss francs)</i> | |
|--------------------------------|--|--------------------------|-----------|
| Balance, beginning of period | | | 162,830 |
| <i>Income</i> | | | |
| Funds received | | 148,951 | |
| Interest | | 25 | 148,976 |
| <i>Expenditure</i> | | | |
| Staff missions | | 66,721 | |
| Third-party travel | | 185,171 | |
| Conferences | | 7,022 | |
| Bank charges | | 160 | |
| Total direct expenditure | | 259,074 | |
| Program support costs | | 33,680 | (292,754) |
| Funds available, end of period | | | 19,052 |

Note: Funds in trust in the form of an extrabudgetary fund from the Government of Japan intended for regional seminars and workshops on the protection of new plant varieties in the Asian region.

| United States of America | | <i>(in Swiss francs)</i> | |
|--------------------------------|--|--------------------------|-----------|
| Balance, beginning of period | | | 3,335 |
| <i>Income</i> | | | |
| Funds received | | 252,379 | |
| Exchange rate adjustment | | 13 | 252,392 |
| <i>Expenditure</i> | | | |
| Third-party travel | | 157,850 | |
| Conferences | | 4,513 | |
| Other contractual services | | 11,485 | |
| Total direct expenditure | | 173,848 | |
| Program support costs | | 13,933 | (187,781) |
| Reimbursement to the donor | | | (70,078) |
| Funds available, end of period | | | (2,132) |

Note: Extrabudgetary fund from the Government of the United States of America, intended for education in intellectual property protection in the area of plant variety protection. The accounts and financial reports for this trust fund are kept in US dollars.

| Netherlands | | (in Swiss francs) |
|--------------------------------|---------|-------------------|
| Balance, beginning of period | | - |
| <i>Income</i> | | |
| Funds received | 238,189 | |
| Interest | 3 | 238,192 |
| <i>Expenditure</i> | | |
| Other contractual services | 164,640 | |
| Bank charges | 100 | |
| Total direct expenditure | 164,740 | |
| Program support costs | 21,416 | (186,156) |
| Funds available, end of period | | 52,036 |

Note: Extrabudgetary fund from the Netherlands intended to provide and promote the UPOV system of plant variety protection.

[End of Annex and of document]