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**Program and Budget Committee**

**Twenty-First Session**

**Geneva, September 9 to 13, 2013**

STATUS OF THE UTILIZATION OF RESERVES

*Document prepared by the Secretariat*

1. This document provides an overview of (i) the status of Reserves and Working Capital Funds (RWCF) following closure of 2012; and (ii) the status of RWCF appropriations for projects approved or proposed to be approved by Member States for financing from the Organization’s reserves.
2. The financial statements of the Organization for the year ended December 31, 2012, have been prepared in accordance with International Public Sector Accounting Standards (IPSAS).
3. The current document includes the following sections:
	1. the first section presents the status of RWCF following the financial closure of 2012, noting the impact of IPSAS adjustments;
	2. the second section presents the status of RWCF appropriations approved and proposed to be approved by Member States[[1]](#footnote-2); and
	3. the third section provides a summary overview of RWCF levels after appropriations, together with the proposed appropriation by union of the seven projects proposed for funding from the Organization’s reserves[[2]](#footnote-3).

**STATUS OF RESERVES AND WORKING CAPITAL FUNDS AS AT DECEMBER 31, 2012**

Table 1. Preliminary Results and RWCF by Union as of end 2012

*(in thousands of Swiss francs)*



1. The operating result of the Organization for 2012 on an IPSAS basis was 25.6 million Swiss francs. The overall result in 2012, taking into account the Reserve expenditure and its corresponding IPSAS adjustments, was a surplus of 15.7 million Swiss francs. Reserve expenditures totaled 14.8 million Swiss francs on a budgetary basis (9.9 million Swiss francs after IPSAS adjustments) for projects approved by Member States.
2. As a result, the RWCF of WIPO as of the end of 2012 totaled 178.2 million Swiss francs, compared to the opening RWCF balance of 162.5 million Swiss francs. Table 2 below provides an overview of IPSAS adjustments for 2012 in comparison with similar adjustments in the previous two years.

Table 2. Summary of IPSAS Adjustments

*(in millions of Swiss francs)*



**RESERVE FUNDED PROJECTS**

1. Table 3 below provides an overview of expenditure on major projects which are either underway or have been proposed for approval by the Member States.

Table 3. Overview of Major Projects

*(in thousands of Swiss francs)*



**RWCF BALANCES AFTER APPROPRIATIONS**

1. Table 4 below provides an overview of RWCF balances by Union. Appropriations already approved but not yet spent amounted to 36.9 million Swiss francs at the end of 2012. RWCF balance after such approved appropriations was 141.4 million Swiss francs. This compares with the RWCF target level of 120.6 million Swiss francs 2012/13. Taking into account the proposed new projects under the Capital Master Plan, the RWCF balance would continue to exceed the target level by 9.6 million Swiss francs.

Table 4: Overview of RWCF by Union
*(in thousands of Swiss francs)*



8. The Program and Budget Committee is invited to recommend to the Assemblies of the Member States of WIPO to take note of the contents of the present document.

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1. Please refer to WO/PBC/21/18 Capital Master Plan [↑](#footnote-ref-2)
2. Idem [↑](#footnote-ref-3)