

In accordance with
Regulation 32 of the
Overseas Companies
Regulations 2009.

OS AA01

Statement of details of parent law and other information for an overseas company



Companies House

☒ **What this form is for**
You may use this form to
accompany your accounts
disclosed under parent law.

☐ **What this form is NOT**
You cannot use this form
an alteration of manner
with accounting require

SATURDAY



A09 *A6CNX6NM* 12/08/2017 #239
COMPANIES HOUSE

Part 1 Corporate company name

Corporate name of
overseas company ①

INTERTANKO

UK establishment
number

B R 0 1 2 7 9 2

→ Filling in this form

Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

① This is the name of the company in
its home state.

Part 2 Statement of details of parent law and other information for an overseas company

A1 Legislation

Please give the legislation under which the accounts have been prepared and,
if applicable, the legislation under which the accounts have been audited.

Legislation ②

Norwegian

② This means the relevant rules or
legislation which regulates the
preparation and, if applicable, the
audit of accounts.

A2 Accounting principles

Accounts

Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box.

☐ **No. Go to Section A3.**

☒ **Yes. Please enter the name of the organisation or other
body which issued those principles below, and then go to Section A3.**

Name of organisation
or body ③

Norsk Regnskapsstiftelse (NRS)

③ Please insert the name of the
appropriate accounting organisation
or body.

A3 Accounts

Accounts


Have the accounts been audited? Please tick the appropriate box.

☐ **No. Go to Section A5.**

☒ **Yes. Go to Section A4.**

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A4 Audited accounts		
Audited accounts	<p>Have the accounts been audited in accordance with a set of generally accepted auditing standards?</p> <p>Please tick the appropriate box.</p> <p><input type="checkbox"/> No. Go to Part 3 'Signature'.</p> <p><input checked="" type="checkbox"/> Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'.</p>	<p>❶ Please insert the name of the appropriate accounting organisation or body.</p>
Name of organisation or body ❶	International Auditing Standards Board (IASB)	
A5 Unaudited accounts		
Unaudited accounts	<p>Is the company required to have its accounts audited?</p> <p>Please tick the appropriate box.</p> <p><input type="checkbox"/> No.</p> <p><input type="checkbox"/> Yes.</p>	
Part 3 Signature		
	<p>I am signing this form on behalf of the overseas company.</p>	
Signature	<p>Signature</p> <p>X  X</p> <p>(GENERAL COUNSEL / COMPANY SEC)</p> <p>This form may be signed by: Director, Secretary, Permanent representative.</p>	

OS AA01

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Michele White

Company name INTERTANKO

Address 30-33 Minories

Post town London

County/Region

Postcode

E C 3 N 1 D D

Country

DX

Telephone



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.



Important information

Please note that all this information will appear on the public record.



Where to send

You may return this form to any Companies House address:

England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



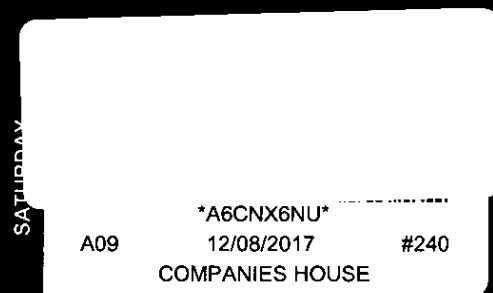
Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

TWENTY 17

INTERTANKO FINANCIAL REPORT AND ACCOUNTS FOR 2016



INTERTANKO

Management Committee's Financial Report 2016

The International Association of Independent Tanker Owners (INTERTANKO) is a non-profit organisation whose aims are to further the interests of independent tanker owners; to promote a free and competitive tanker market and to work for safety at sea and the protection of the marine environment.

INTERTANKO has five offices located in Oslo, London, Singapore, Arlington (USA) and Brussels.

In accordance with the Norwegian Accounting Act paragraph 3-3 we confirm that the financial statements have been prepared on the assumption of a going concern.

INTERTANKO is not subject to any specific factors influencing its business beyond what is normal for an association. Income is influenced by general economic conditions, by the number of members (and the size of their fleets) and the number of associate members, as well as publication sales. At the end of 2016 INTERTANKO had 205 Members, owning or operating 3,805 vessels with 332 million DWT. This represents an increase of some 150 vessels and 20 million DWT (+6.4%) compared to 2015. The Association further included some 260 Associate Members. Expense levels are particularly influenced by staffing levels, office expenses and the number and location of meetings as well as associated travel expenditure. While expense currencies are forward purchased to lock in budgeted rates, expense book values remain affected by currency fluctuations between the income, expense and bookkeeping currencies.

INTERTANKO's total operating income in 2016 was some 1.6% lower than in 2015 and 2.7% below budget. However expenditure was kept significantly below budget and the result for the year is positive. It is recommended that the surplus be charged to INTERTANKO's Capital Fund.

INTERTANKO has no research or development activities.

The Secretariat's personnel have not been subject to any mishaps or accidents in their working environment during the year. Health and safety policies and procedures are subject to regular review. The working environments in the respective offices are considered to be good.

INTERTANKO has incorporated the aim of avoiding gender discrimination in its policies. The company has at year end 20 employees, of whom 7 are women. The Executive Committee consists of 17 men and no women.

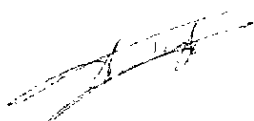
Illness related absence totalled 224 days, which constitutes approximately 5.5% of total days worked during the year. Out of this 198 days were connected to one person's long-term illness. 2015 levels had stood at a total of 128 days, 78 of which were linked to the same person.

Operations do not result in pollution or spillage harmful to the external environment.

It is the Management Committee's opinion that the financial statement, as presented, provides adequate information to assess the Association's financial situation and the result for the year. Nothing has happened after the year-end which would materially affect the Association's financial situation or the result for the year.

INTERTANKO's Management Committee recommends that the surplus of USD 661,480 for 2016 be added to the Capital Fund, which at the end of the year then stands at USD 11,024,329.

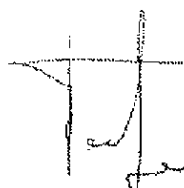
Oslo, 14th of April 2017



Nikolas Tsakos
(Chairman)
INTERTANKO



Mr. Atle Bergshaven
Mancom member



Mr. Paolo d'Amico
Mancom member



Ms. Katharina Stanzel
(Managing Director)
INTERTANKO

Profit and Loss and Account

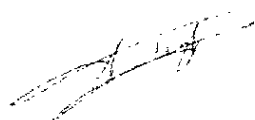
INTERTANKO Profit and Loss Account for the Year Ending 31 December 2016 Expressed in USD

	2016	2015	Note
INCOME			1
Membership Fees	5,601,181	5,199,701	
Associate Membership Fees	679,487	681,604	
Membership FDIP	48,287	45,719	
Service Charge	64,892	72,136	
Publications	407,041	934,897	
Advertising	8,293	19,779	
Tanker Events – Income	163,253	130,017	
Total Operating Income	6,972,434	7,083,853	
EXPENSES			
Salaries & Benefits	2,838,289	2,905,854	
Social Security / Pensions	759,159	781,562	2
Meetings	278,814	243,058	
Tanker Events – Expenses	162,559	216,898	
Travel	489,541	399,613	
Regional Representation	132,612	100,607	
Consultancy	280,500	339,879	
Secondment Expenses	120,752	0	
Public Relations	8,270	36,966	
Projects / Research	80,346	27,619	
Subscriptions	38,577	25,025	
Printing	6,668	44,100	
Post / Telephone	46,934	58,897	
Office Expense / Rent	743,940	727,053	
Provision for unpaid fees	-11,785	1,323	
Depreciation	51,626	13,291	
Total Operating Expenses	-6,026,802	-5,921,745	
Operating Surplus	945,632	1,162,108	
Interest Income	26,476	12,000	
Exchange Gains / Losses	-294,928	-68,406	
Sum Non-Operating Income	-268,452	-56,406	
Interest Expenses / Bank Charges	15,700	16,617	
Sum Non-Operating Expenses	-15,700	-16,617	
Surplus for the Year	661,480	1,089,085	

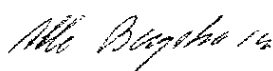
Balance Sheet

INTERTANKO Balance Sheet as of 31 December 2016
Expressed in USD

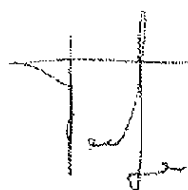
	2016	2015	Note
ASSETS			
Fixed Assets			
Office Furniture & Data Equipment	264,645	16,087	3
Total Fixed Assets	<u>264,645</u>	<u>16,087</u>	
Long-term Investments			
Long-term Mortgage Loans to Employees	0	0	4
Total Long-term Investments	<u>0</u>	<u>0</u>	
Current Assets			
Other Short-term Receivables	247,730	353,630	
Accounts Receivable	152,247	261,214	
Cash & Bank	10,746,430	10,193,180	5
Total Current Assets	<u>11,146,407</u>	<u>10,808,024</u>	
TOTAL ASSETS	<u><u>11,411,052</u></u>	<u><u>10,824,111</u></u>	
LIABILITIES AND CAPITAL			
Capital			
Capital Fund 01.01.16	10,362,849	9,273,764	9
Surplus for the Year	661,480	1,089,085	
Capital Fund 31.12.16	11,024,329	10,362,849	
Current Liabilities			
Accounts Payable	1,863	8,330	
Withheld Taxes, Social Security & Holiday Pay	221,268	238,262	
Accrued Expenses & Deferred Income	163,592	214,670	
Total Current Liabilities	<u>386,723</u>	<u>461,262</u>	
TOTAL LIABILITIES AND CAPITAL	<u><u>11,411,052</u></u>	<u><u>10,824,111</u></u>	



Nikolas Tsakos
(Chairman)



Mr. Atle Bergshaven
Mancom member



Mr. Paolo d'Amico
Mancom member



Ms. Katharina Stanzel
(Managing Director)

Oslo, 14th of April 2017

Notes to the financial statements for the year ended 31 December 2016

1. Accounting Principles

The financial statements are prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles.

Assets and liabilities in Norwegian Kroner at 31 December 2016, have been translated at the year-end exchange rate for 2016 USD 1 = NOK 8,6126 (2015 USD 1 = NOK 8,8025). The average exchange rate for 2016 was USD 1 = NOK 8,3947.

Fixed assets, expressed in USD, are valued at cost and depreciated over their economic life.

Membership fees, Associate Membership fees, Surcharge and Membership FDIP income are invoiced for the calendar year and recognised upon receipt of payment. All other income classes are recognised upon delivery of services.

2. Salaries & Social Security / Pensions

Salaries & Social Security / Pensions expenses are made up of the following amounts:

		2016	2015
Salaries:	USD	2,695,865	2,757,045
Other benefits:	USD	142,430	148,808
Pension premiums:	USD	437,429	446,381
Social security:	USD	321,730	335,181

3. Fixed Assets

Changes in the balance of fixed assets for 2016 were as follows:

Acquisition cost at 01 Jan:	USD	261,832
Purchases during the year:	USD	299,887
Sales / scrapping during the year:	USD	0
Acquisition cost at 31 Dec:	USD	561,719
Accumulated depreciation at 01Jan:	USD	232,454
Depreciation for the year:	USD	51,329
Depreciation on sold / scrapped assets:	USD	0
Accumulated depreciation at 31 Dec:	USD	297,074
Closing balance at book value:	USD	264,645

4. Long-term Mortgage Loans to Employees

There are currently no long- or short-term loans to employees.

5. Cash and Bank

Included in cash and bank balances at 31 December 2016 is a restricted bank account for withheld taxes amounting to USD 34,314.

6. Pension Premium Fund

INTERTANKO's Oslo-based employees are covered by a pension insurance scheme, which entitles them to defined pension rights in the future. The pension right is mainly dependent on the number of earned years and the salary level at the time of reaching an age of 67. The pension scheme is organised and managed by a local insurance company. At 31 December 2016 the pension scheme covered 4 employees with an average of 9.8 years remaining until reaching an age of 67.

The pension insurance scheme meets the requirements of the Norwegian obligatory service pension (obligatorisk tjenestepensjon, OTP).

The following transactions on the pension premium fund were noted during 2016 (in Norwegian kroner):

Opening balance 01 Jan:	NOK	1,316,870
Premiums for the year:	NOK	-1,420,702
Payments to the premium fund:	NOK	1,100,000
Interest & dividends:	NOK	31,117
Closing balance 31 Dec:	NOK	1,027,285

7. Number of Employees and Remuneration / Allowances to Managing Director and Executive Committee

With several (3) employees leaving and others joining (4) at different times of the year, the average number of employees during 2016 was 20.2, representing 20.2 man-years.

Remuneration / Allowances to Managing Director:

		2016	2015
Salary:	USD	323,332	353,240
Pension:	USD	31,249	34,101
Bonus:	USD	15,000	15,000
Sum:	USD	369,581	402,341

The Managing Director has no financial agreement relating to the termination of the employment contract.

INTERTANKO's Executive Committee members receive no remuneration for their work for INTERTANKO. Travel expenses relating to INTERTANKO activity are reimbursed in accordance with agreed policy for reimbursement of such travel expenses.

8. Auditor's Remuneration

The auditor's remuneration for 2016 was USD 9,810 (NOK 84,000) excl VAT (MVA). In addition tax services for the Singapore office were provided by the audit company during 2016 for USD 1,493.

9. Capital fund adjustment

INTERTANKO books its entire P&L and balance in NOK, however as in prior years, reporting is done in USD. Due to the variation in exchange rates between 31 December 2016 and the previous year, an adjustment of the capital fund is necessary to match the figures reported for balances at year end 2015. This is standard practice and this year's adjustment of NOK 1,967,873 (USD 228,488) has been booked against currency gain in the P&L. Our deposits in USD and operating currencies have also changed in value, due to the same variation in exchange rates. From the start of 2016 to the end of the year, the exchange rates of our operating currencies NOK and GBP from USD became less favourable. This left our USD reserves lower and the year-end adjustment, similar to that of equity was NOK 5,144,939 (USD 597,380). This has been booked against exchange loss. Forward buying of currency needs for the year has since been undertaken to lock in budgeted rates.

Cash Flow Statement

INTERTANKO Cash Flow Statement expressed in USD

	2016	2015
Surplus / Deficit for the Year	661,480	1,089,085
Depreciation for the Year	51,626	13,291
Change in Current Receivables	214,867	13,178
Change in Current Liabilities	-74,539	-7,079
Net Cash From Operating Activities	853,434	1,108,475
Change in Long-term Inv. / Fixed Assets	-300,184	0
Settlement Long-term mortgage loans to employee	0	0
Net Cash From Investing Activities	-300,184	0
Net Change in Liquid Assets	553,250	1,108,475
Cash & Bank at 01.01.16	10,193,180	9,084,705
Cash & bank at 31.12.16	10,746,430	10,193,180



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Statsautorisert revisor
Ernst & Young AS

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INDEPENDENT AUDITOR'S REPORT

To the Annual Meeting of Intertanko

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Intertanko, which comprise the balance sheet as at 31 December 2016, the income statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of Intertanko have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2016 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. We obtained the Board of Directors' report prior to the date of our auditor's report. The Board of Directors and Chief Executive Officer (management) is responsible for the other information. Our opinion on the audit of the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtain an understanding of internal control relevant to the audit 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 Company's internal control;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- ▶ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.



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Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Oslo, 21 April 2017
ERNST & YOUNG AS

A handwritten signature in black ink, appearing to read 'Kjetil Andersen'.

Kjetil Andersen
State Authorised Public Accountant (Norway)

Comments to INTERTANKO's Financial Result for the Year Ending 31 December 2016

INTERTANKO's total operating income for 2016 was slightly lower (-1,6%) than that of 2015 and some 2.7% below budget. While Membership fee income exceeded budget expectations, Associate Membership dues fell short, resulting in a combined fee income some USD 7 000 below budget.

While publication sales were also nearly USD 93,000 below budget, this was directly related to a decision to provide every Member company with a free copy of all new INTERTANKO publications. With the income forfeited in this way amounting to USD 109,000, budgeted income could have been exceeded.

Further, a shortfall in tanker event income of some USD 55,000 was directly balanced by lower expenditure for the event with a resulting overspend of just USD 711.

On the expenses side, some USD 121,000 for secondment expenses had not been included in the budget, but have been accounted for as regular expenditure. Without the secondment expenditure, total operating expenses for 2016 were some 0.3% lower than for 2015. Overall and including the secondments, operating expenses were nearly 16% below budget.

The biggest savings of some USD 735,000 arise from lower salary and staff benefit costs, caused in parts by the decision to move the IT section to London and outsource it. Other factors included the long-term sickness and later the departure of one staff member in Oslo, as well as recruitment delays and currency effects on London staff salaries in particular. The cost of social security and pension expenses was slightly lower compared to last year, since there is no longer a need to build up reserves to support the defined benefit scheme in Norway.

Meeting and associated travel expenditure, while higher than in 2015, was kept some USD 56,000 below budget. In large parts determined by the locations for meetings and more staff travelling, the budget was specifically aimed at allowing increased direct contact with the global Membership and providing additional opportunities for exchange at Member events. In direct consequence, regional representation had also been increased compared to 2015. Public relations spending outside the Association decreased from 2015 and fell short of the budget by nearly USD 42,000 due to manpower and time pressure on the secretariat's existing staff.

Consultancy as well as projects and research expenditure was roughly in line with budgeted amounts, delivering the completion of several projects on average 10% below budget. Due in large parts to persistent efforts by the secretariat, expenditure for printing, communications and office expenses were all kept well below budget, aided further by favourable exchange rates for operating currencies.

While exchange losses at 2016 year end rates were in the region of USD -294,928 and significantly higher than in 2015, these are 'calculated' losses only (see Note 9 on capital fund adjustment) and remain lower than in 2014 (USD -368,381).

In summary for 2016, INTERTANKO's operating surplus was USD 945,632 and the overall surplus for the year was USD 661,480.

Actual and budget for 2016

	2016 Actual	2016 Budget	Discrepancy	2015 Actual
INCOME				
Membership Fees	5,601,181	5,583,000	18,181	5,199,701
Associate Membership Fees	679,487	703,000	-23,513	681,604
Membership FDIP	48,287	50,000	-1,713	45,719
Service Charge	64,892	82,000	-17,108	72,136
Publications	407,041	500,000	-92,959	934,897
Advertising	8,293	30,000	-21,707	19,779
Tanker Events – Income	163,253	219,000	-55,747	130,017
Total Operating Income	6,972,434	7,167,000	-194,566	7,083,853
EXPENSES				
Salaries & Benefits	2,838,289	3,573,692	735,403	2,905,854
Social Security / Pensions	759,159	789,635	30,476	781,562
Meetings	278,814	200,481	-78,333	243,058
Tanker Events- Expenses	162,559	217,595	55,036	216,898
Travel	489,541	624,172	134,631	399,613
Regional Representation	132,612	161,387	28,775	100,607
Consultancy	280,500	302,780	22,280	339,879
Secondment expenses	120,752	0	-120,752	0
Public Relations	8,270	50,000	41,730	36,966
Projects / Research	80,346	92,927	12,581	27,619
Subscriptions	38,577	39,047	470	25,025
Printing	6,668	40,000	33,332	44,100
Post / Telephone	46,934	62,792	15,858	58,897
Office Expense / Rent	743,940	776,595	32,655	727,053
Depreciation	51,626	26,997	-24,629	13,291
<i>Operating Expenses</i>	<i>-6,038,587</i>	<i>-6,958,100</i>	<i>915,513</i>	<i>-5,920,422</i>
Provision for unpaid fees	-11,785	200,000	211,785	1,323
Total Operating Expenses	-6,026,802	-7,158,100	1,131,298	-5,921,745
Operating Surplus	945,632	8,900	936,732	1,162,108
Interest Income	26,476	20,000	6,476	12,000
Exchange Gains / Losses	-294,928	0	-294,928	-68,406
Sum Non-Operating Income	-268,452	20,000	-288,452	-56,406
Interest Expenses / Bank Charges	15,700	28,000	12,300	16,617
Sum Non-Operating Expenses	-15,700	-28,000	12,300	-16,617
Surplus for the Year	661,480	900	660,580	1,089,085



ISO 9001:2008

Certificate Number: 33714

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