

# OS AA01

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

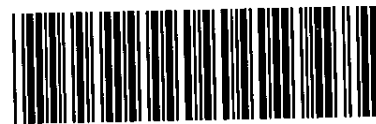


Companies House

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

✗ **What this form is NOT for**  
You cannot use this form to  
an alteration of manner of  
with accounting requirements.

THURSDAY



A14 \*A7BIIICP\* #158  
02/08/2018  
COMPANIES HOUSE

### Part 1 Corporate company name

Corporate name of  
overseas company ①

INTERTANKO

UK establishment  
number

B R 0 1 2 7 3 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.

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

Name of organisation  
or body ③

Norsk Regnskapsstiftelse (RS)

#### A3 Accounts

Accounts

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

☐ No. Go to Section A5.

☒ Yes. Go to Section A4.

# OS AA01

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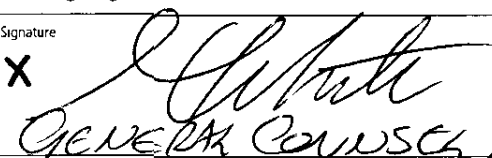
### A4 Audited accounts

Audited accounts	Have the accounts been audited in accordance with a set of generally accepted auditing standards? Please tick the appropriate box. <input type="checkbox"/> No. Go to <b>Part 3 'Signature'</b> . <input checked="" type="checkbox"/> Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to <b>Part 3 'Signature'</b> .	① Please insert the name of the appropriate accounting organisation or body.
Name of organisation or body ①	International Auditing Standards Board (IASB)	

### A5 Unaudited accounts

Unaudited accounts	Is the company required to have its accounts audited? Please tick the appropriate box. <input type="checkbox"/> No. <input type="checkbox"/> Yes.	
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## Part 3 Signature

	I am signing this form on behalf of the overseas company.	
Signature	Signature  GENERAL COUNSEL / CO. SEC.	X
	This form may be signed by: Director, Secretary, Permanent representative.	

# OS AA01

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



## 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 Minorities

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](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.companieshouse.gov.uk)

TWENTY **18**

**INTER TANKO  
ANNUAL REPORT  
RESULTS FOR 2017**



**INTERTANKO**

# Management Committee's Financial Report 2017

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 six offices located in Oslo, London, Athens, 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 2017 INTERTANKO had 204 Members, owning or operating 3,976 vessels with over 353 million DWT. This represents an increase of some 171 vessels and 21 million DWT (+6.3%) compared to 2016. The Association further included some 242 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 2017 was some 4.1% higher than in 2016 and 1.7% higher than budget. Expenditure was significantly below budget (12.5%) and the result for the year is positive. It is recommended that the surplus be charged to INTERTANKO's Capital Fund.

INTERTANKO have 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 86.5 days, which constitutes approximately 2% of total days worked during the year. 2016 levels stood at nearly 6% (224 days).

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 1,507,543 for 2017 be added to the Capital Fund, which at the end of the year then stands at USD 12,531,872.

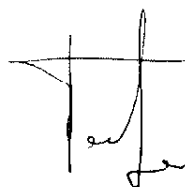
Oslo, 20th of April 2018



**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 2017 Expressed in USD

	2017	2016	Note
<b>INCOME</b>			1
Membership Fees	5,657,141	5,601,181	
Associate Membership Fees	632,663	679,487	
Membership FDIP	41,805	48,287	
Service Charge	62,215	64,892	
Publications	648,850	407,041	
Advertising	4,512	8,293	
Tanker Events – Income	211,871	163,253	
<b>Total Operating Income</b>	<b>7,259,057</b>	<b>6,972,434</b>	
<b>EXPENSES</b>			2
Salaries & Benefits	2,767,336	2,838,289	
Social Security / Pensions	653,366	759,159	
Meetings	325,761	278,814	
Tanker Events – Expenses	188,781	162,559	
Travel	577,859	489,541	
Regional Representation	89,634	132,612	
Consultancy	283,418	280,500	
Secondment Expenses	194,110	120,752	
Public Relations	5,025	8,270	
Projects / Research	78,715	80,346	
Subscriptions	34,133	38,577	
Printing	18,540	6,668	
Post / Telephone	65,872	46,934	
Office Expense / Rent	691,211	743,940	
Provision for unpaid fees	0	-11,785	
Depreciation	64,501	51,626	
<b>Total Operating Expenses</b>	<b>-6,038,262</b>	<b>-6,026,802</b>	
<b>Operating Surplus</b>	<b>1,220,795</b>	<b>945,632</b>	
Interest Income	92,155	26,476	
Exchange Gains / Losses	210,693	-294,928	
<b>Sum Non-Operating Income</b>	<b>302,848</b>	<b>-268,452</b>	
Interest Expenses / Bank Charges	16,100	15,700	
<b>Sum Non-Operating Expenses</b>	<b>-16,100</b>	<b>-15,570</b>	
<b>Surplus for the Year</b>	<b>1,507,543</b>	<b>661,480</b>	

# Balance Sheet

INTERTANKO Balance Sheet as of 31 December 2017  
Expressed in USD

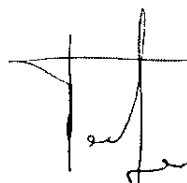
	2017	2016	Note
<b>ASSETS</b>			
<b>Fixed Assets</b>			
Office Furniture & Data Equipment	262,452	264,645	3
<b>Total Fixed Assets</b>	<u>262,452</u>	<u>264,645</u>	
<b>Long-term Investments</b>			
Long-term Mortgage Loans to Employees	0	0	4
<b>Total Long-term Investments</b>	<u>0</u>	<u>0</u>	
<b>Current Assets</b>			
Other Short-term Receivables	364,167	247,730	
Accounts Receivable	386,953	152,247	
Cash & Bank	11,872,092	10,746,430	5
<b>Total Current Assets</b>	<u>12,623,212</u>	<u>11,146,407</u>	
<b>TOTAL ASSETS</b>	<u><u>12,885,664</u></u>	<u><u>11,411,052</u></u>	
<b>LIABILITIES AND CAPITAL</b>			
<b>Capital</b>			
Capital Fund 01.01.17	11,024,329	10,362,849	9
Surplus for the Year	1,507,543	661,480	
<b>Capital Fund 31.12.17</b>	<b>12,531,872</b>	<b>11,024,329</b>	
<b>Current Liabilities</b>			
Accounts Payable	4,106	1,863	
Withheld Taxes, Social Security & Holiday Pay	167,276	221,268	
Accrued Expenses & Deferred Income	182,410	163,592	
<b>Total Current Liabilities</b>	<u>353,792</u>	<u>386,723</u>	
<b>TOTAL LIABILITIES AND CAPITAL</b>	<u><u>12,885,664</u></u>	<u><u>11,411,052</u></u>	



Nikolas Tsakos  
(Chairman)



Mr. Atle Bergshaven  
Mancom member



Mr. Paolo d'Amico  
Mancom member



Ms. Katharina Stanzel  
(Managing Director)

Oslo, 20th of April 2018

# Notes to the financial statements for the year ended 31 December 2017

## 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 2017, have been translated at the year-end exchange rate for 2017 USD 1 = NOK 8.21 (2016 USD 1 = NOK 8.61). The average exchange rate for 2017 was USD 1 = NOK 8.26.

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:

		2017	2016
Salaries:	USD	2,631,585	2,695,865
Other benefits:	USD	135,751	142,430
Pension premiums:	USD	353,400	437,429
Social security:	USD	299,966	321,730

## 3. Fixed Assets

Changes in the balance of fixed assets for 2017 were as follows:

Acquisition cost at 01 Jan:	USD	561,719
Purchases during the year:	USD	62,308
Sales / scrapping during the year:	USD	219,368
Acquisition cost at 31 Dec:	USD	404,659
Accumulated depreciation at 01Jan:	USD	297,074
Depreciation for the year:	USD	64,501
Depreciation on sold / scrapped assets:	USD	219,368
Accumulated depreciation at 31 Dec:	USD	142,207
<b>Closing balance at book value:</b>	<b>USD</b>	<b>262,452</b>

## 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 2017 is a restricted bank account for withheld taxes amounting to USD 21,590.



## 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 pension age, which is 67 in Norway. The pension scheme is organised and managed by a local insurance company. At 31 December 2017 the pension scheme covered 4 employees with an average of 8.8 years remaining until retirement.

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 2017 (in Norwegian kroner):

Opening balance 01 Jan:	NOK	1,027,285
Premiums for the year:	NOK	-906,627
Payments to the premium fund:	NOK	670,000
Interest & dividends:	NOK	12,637
Closing balance 31 Dec:	NOK	803,295

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

With one employee leaving and one joining at different times of the year, the average number of employees during 2017 was 20.

Remuneration / Allowances to Managing Director:

		2017	2016
Salary:	USD	310,817	323,332
Pension:	USD	30,051	31,249
Bonus:	USD	0	15,000
Sum:	USD	340,868	369,581

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 ordinary remuneration for 2017 was USD 11,777 (NOK 97,323) excl VAT (MVA). In addition tax services for the Singapore office were provided by the audit company during 2017 for USD 1,224.

## 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 2017 and the previous year, an adjustment of the capital fund is necessary to match the figures reported for balances at year end 2016. This is standard practice and this year's adjustment of NOK 4,459,318 (USD 543,283) 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 2017 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 4,406 879 (USD 536,894). This has been booked against exchange loss.

# Cash Flow Statement

## INTERTANKO Cash Flow Statement expressed in USD

	2017	2016
Surplus / Deficit for the Year	1,507,543	661,480
Depreciation for the Year	64,501	51,626
Change in Current Receivables	-351,143	214,867
Change in Current Liabilities	-32,931	-74,539
<b>Net Cash From Operating Activities</b>	<b>1,187,970</b>	<b>853,434</b>
Change in Long-term Inv. / Fixed Assets	-62,308	-300,184
Settlement Long-term mortgage loans to employee	0	0
<b>Net Cash From Investing Activities</b>	<b>-62,308</b>	<b>-300,184</b>
<b>Net Change in Liquid Assets</b>	<b>1,125,662</b>	<b>553,250</b>
Cash & Bank at 01.01.16	10,746,430	10,193,180
<b>Cash &amp; bank at 31.12.17</b>	<b>11,872,092</b>	<b>10,746,430</b>



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Statsautoriserte revisorer  
Ernst & Young AS

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Postboks 1156 Sentrum, NO-0107 Oslo

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Tlf +47 24 00 24 00  
Fax +47 24 00 24 01  
www.ey.no  
Medlemmer av Den norske revisorforening

## 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 2017, the income statement and statements of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements 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 2017 and its financial performance and cash flows 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. The Board of Directors and Chief Executive Officer (management) are 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



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includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (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 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, 20 April 2018  
ERNST & YOUNG AS

Kjetil Andersen  
State Authorised Public Accountant (Norway)

# Comments to INTERTANKO's Financial Result for the Year Ending 31 December 2017

INTERTANKO's total operating income for 2017 was 4.1% higher than that of 2016 and some 1.7% above budget. Membership fee income exceeded budget expectations, Associate Membership was just under budget, resulting in a combined fee income some USD 118,000 above budget.

Publication sales also exceeded budget expectations by nearly USD 49,000, despite the decision to provide every Member company with a free copy of all new INTERTANKO publications.

The Annual Tanker Event income was USD 48,600 higher than the previous year, which, combined with tight cost control resulted in a surplus of just over USD 23,000.

On the expenses side, some USD 78,000 budgeted for secondment expenses was not used due to the early return of one of the seconded staff to the parent company. Without the secondment expenditure, total operating expenses for 2017 were some 1.0% lower than for 2016. Overall and including the secondments, operating expenses were nearly 13% below budget.

Among the main factors leading to this underspend were savings of USD 363,500 in salary and benefits costs. Half of this was due to the unused provision for performance related pay for staff. No bonuses were paid for 2017 although pay rises were given for the following year. In addition, the setting up of a Greek office and recruitment of a local representative had come later in the year than anticipated, resulting in cost savings. Further savings were caused by the departure of the editor at the end of his probation, recruitment delays for a research officer and currency effects on London staff salaries.

Due to the reduced need to support the defined benefit pension scheme in Norway, the costs of social security and pension expenses was over USD 100,000 (13%) lower than last year.

In large parts determined by the locations for meetings and number of staff and board members travelling, expenditure for meetings and travel in 2016 was some USD 135,000 above the previous year. However this was a planned increase and while meeting expenditure was in excess of budget, associated travel costs were kept below, balancing budgeted amounts.

The regional representation budget had been specifically aimed at allowing increased direct contact with the global Membership and providing additional opportunities for exchange at Member events. However, despite increased meeting and travel activity, the goal to engage even more members was not reached, resulting in an underspend of USD 107,000 below budget. Similarly public relations spending outside the Association fell short of budget by nearly USD 45,000 due to manpower and time pressure on the secretariat's existing staff.

Consultancy expenditure was roughly in line with 2016 amounts and some USD 16,000 under budget. Savings in the projects and research budget category were the result of several projects running late, spilling over into 2018. The upgrading of INTERTANKO's CRM system, benchmarking databases and website were delayed and adapted to address the coming into force of GDPR Data Protection Regulations in May 2018 and several external projects the Association funds and collaborates in were also delayed.

Office expenses were kept well below budget due to persistent efforts by the secretariat, reduction of the size of the Oslo office and aided by favourable exchange rates for operating currencies.

Exchange gains in 2017 at year end rates were in the region of USD 210,700, significantly better than the 2016 loss of USD -294,928. However these 'calculated' gains arise from the year end valuation of assets and liabilities and are not a result of operations. (see also Note 9 on capital fund adjustment)

In summary, INTERTANKO ended 2017 with an operating surplus of USD 1.2 million and an overall surplus of USD 1.5 million.

# Actual and budget for 2017

	<b>2017 Actual</b>	<b>2017 Budget</b>	<b>Discrepancy</b>	<b>2016 Actual</b>
<b>INCOME</b>				
Membership Fees	5,657,141	5,537,859	119,282	5,601,181
Associate Membership Fees	632,663	633,757	-1,904	679,487
Membership FDIP	41,805	44,640	-2,835	48,287
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<b>Total Operating Income</b>	<b>7,259,057</b>	<b>7,134,741</b>	<b>-124,316</b>	<b>6,972,434</b>
<b>EXPENSES</b>				
Salaries & Benefits	2,767,336	3,130,786	363,450	2,838,289
Social Security / Pensions	653,366	672,380	19,014	759,159
Meetings	325,761	271,770	-53,991	278,814
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Public Relations	5,025	50,000	44,975	8,270
Projects / Research	78,715	162,000	83,285	80,346
Subscriptions	34,133	34,838	705	38,577
Printing	18,540	25,000	6,460	6,668
Post / Telephone	65,872	63,794	-2,078	46,934
Office Expense / Rent	691,211	763,247	72,036	743,940
Depreciation	64,501	40,820	-23,681	51,626
<i>Operating Expenses</i>	<i>-6,038,587</i>	<i>-6,848,948</i>	<i>732,796</i>	<i>-6,038,587</i>
Provision for unpaid fees	0	100,000	100,000	-11,785
<b>Total Operating Expenses</b>	<b>-6,038,262</b>	<b>-6,948,948</b>	<b>832,796</b>	<b>-6,026,802</b>
<b>Operating Surplus</b>	<b>1,220,795</b>	<b>185,793</b>	<b>1,035,002</b>	<b>945,632</b>
Interest Income	92,155	20,000	72,155	26,476
Exchange Gains / Losses	210,693	0	210,693	-294,928
<b>Sum Non-Operating Income</b>	<b>302,848</b>	<b>20,000</b>	<b>-282,848</b>	<b>-268,452</b>
Interest Expenses / Bank Charges	16,100	28,000	-11,900	15,700
<b>Sum Non-Operating Expenses</b>	<b>-16,100</b>	<b>-28,000</b>	<b>11,900</b>	<b>-15,700</b>
<b>Surplus for the Year</b>	<b>1,507,543</b>	<b>177,793</b>	<b>1,329,750</b>	<b>661,480</b>