

The undersigned: M. Staal
J. van Zijst
H. Pronk

elected in the Annual General Meeting of 21 April 2016 to audit the finances of the Association


STATE: that on Monday 13th of March 2017 this audit of the financial year 2016 took place;

that the Secretary General of the Association, Mr. R. van Noord, was present during this audit;

that they, having studied the financial documents, have determined that the balance sheet at 31 December 2016 and the profit and loss account for the year 2016 to be presented to the Annual General Meeting on 20 April 2017 is correct;

that they, based on this, advise the meeting to discharge the Council and the Secretary General with relation to their conduct of the association's affairs during the year 2016.


M. Staal


J. van Zijst


H. Pronk

Zoetermeer, 13 March 2017
B1703-022

Netherlands Oils, Fats and Oilseeds Trade Association te Zoetermeer

PROFIT AND LOSS ACCOUNT FOR 31 December 2016
(derived from the administration)

(in euro's)	Result 2015	Result 2016	Budget realization 2016	
INCOME				
Membership fees	59.710	62.588	60.000	104%
Arbitration	33.525	21.788	18.000	121%
Sales Nofota contracts	-	-	-	0%
Seminars	-	11.650	-	0%
	93.235	96.026	78.000	123%
INTEREST				
Robeco	428	162	-	
Staal Bankiers	1.313	1.313	-	
Other (Rabo, ABN AMRO, ING)	1.205	1.635	2.500	
	2.946	3.110	2.500	124%
TOTAL INCOME	96.181	99.136	80.500	123%
EXPENSES				
Secretariat	48.937	49.065	50.000	98%
Cost of arbitration	23.416	15.210	17.000	89%
Annual Dinner	5.188	4.166	5.000	83%
Golf Tournament	-455	900	1.000	90%
Trading Rules	2.585	695	1.000	70%
Seminars	-	10.381	2.500	415%
Reserve for lustrum dinner 2018	-	-	4.000	0%
100 year Nofota	-	-	-	0%
Printing costs/photocopies	135	625	500	125%
	79.806	81.042	81.000	100%
CONTRIBUTIONS				
Tijdschrift voor Arbitrage	-	93	100	93%
Subscriptioncosts	418	-	100	0%
Travelling and meeting costs	5.603	4.344	6.000	72%
Public relations	-	-	250	0%
Advice & Legal costs	7.969	8.956	7.500	119%
Insurance costs	-	2.200	2.000	110%
Website	1.901	471	1.000	47%
Postage	78	-	500	0%
Telephone	574	-26	250	-10%
Bankcharges	341	429	500	86%
Miscellaneous expenses and income	3.856	1.770	1.000	177%
Depreciation account receivable	-	-	-	0%
	20.740	18.237	19.200	95%
TOTAL EXPENSES	100.545	99.279	100.200	99%
RESULT	-4.365	-143	-19.700	

Netherlands Oils, Fats and Oilseeds Trade Association te Zoetermeer

Balance sheet as at 31 December 2016
(derived from the administration)

ASSETS (in euro's)	31 december 2016	31 December 2015	EQUITY AND LIABILITIES (in euro's)	31 december 2016	31 December 2015
ASSETS					
Currents assets			Equity		
Receivables			General reserve	170.179	174.179
Accounts receivables	8.954	2.408	Allocate reserve	170.570	192.146
Taxes VAT	3.871	3.673	Result	-143	0
Other receivables	1.200	2.389			
				340.607	366.325
		14.025	Current liabilities		
Cash at bank and in hand			Accounts payable	814	42
		352.841	Arbitrage	6.900	0
			Other liabilities	18.545	23.707
				26.259	23.749
Total assets	<u>366.866</u>	<u>390.074</u>	Total equity and liabilities	<u>366.866</u>	<u>390.074</u>