

The undersigned: E. Berkelaar
J. van Zijst

elected in the Annual General Meeting of 20 April 2017 to audit the finances of the Association

STATE: that on Tuesday 27th of February 2018 this audit of the financial year 2017 took place;

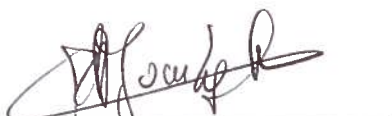
that the Secretary General of the Association, Mr. R. van Noord, was present during this audit;

that they, having studied the financial documents, have determined that the balance sheet at 31 December 2017 and the profit and loss account for the year 2017 to be presented to the Annual General Meeting on 12 April 2018 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 2017.



E. Berkelaar



J. van Zijst

Zoetermeer, 27 February 2018



Netherlands Oils, Fats and Oilseeds Trade Association te Zoetermeer

PROFIT AND LOSS ACCOUNT FOR 31 December 2017
(derived from the administration)

(in euro's)	Result 2016	Result 2017	Budget realization 2017	
INCOME				
Membership fees	62.588	64.013	63.000	102%
Arbitration	21.788	14.750	18.000	82%
Sales Nofota contracts	-	-	-	0%
Seminars	11.650	-	-	0%
	96.026	78.763	81.000	97%
INTEREST				
Robeco	162	-148	-	
Staal Bankiers	1.313	-	-	
Other (Rabo, ABN AMRO, ING)	1.635	84	2.500	
	3.110	-64	2.500	-3%
TOTAL INCOME	99.136	78.699	83.500	94%
EXPENSES				
Secretariat	49.065	53.071	50.000	106%
Cost of arbitration	15.210	14.592	17.000	86%
Annual Dinner	4.166	1.023	5.000	20%
Golf Tournament	900	-45	1.000	-5%
Trading Rules	695	-	500	0%
Seminars	10.381	-	-	0%
Reserve for lustrum dinner 2018	-	-	4.000	0%
100 year Nofota	-	-	-	0%
Printing costs/photocopies	625	992	500	198%
	81.042	69.633	78.000	89%
CONTRIBUTIONS				
Tijdschrift voor Arbitrage	93	98	100	98%
Subscriptioncosts	-	750	100	750%
Travelling and meeting costs	4.344	6.965	6.000	116%
Public relations	-	-	250	0%
Advice & Legal costs	8.956	7.315	8.500	86%
Insurance costs	2.200	2.199	2.200	100%
Website	471	1.550	1.000	155%
Postage	-	596	500	119%
Telephone	-26	-	250	0%
Bankcharges	429	603	500	121%
Miscellaneous expenses and income	1.770	1.329	1.500	89%
Depreciation account receivable	-	-	-	0%
	18.237	21.405	20.900	102%
TOTAL EXPENSES	99.278	91.038	98.900	92%
RESULT	-143	-12.339	-15.400	

Netherlands Oils, Fats and Oilseeds Trade Association te Zoetermeer

Balance sheet as at 31 December 2017
(derived from the administration)

ASSETS (in euro's)	31 December 2017		31 December 2016		EQUITY AND LIABILITIES (in euro's)	31 December 2017		31 December 2016	
Currents assets					Equity				
Accounts receivables	9.872		8.954		General reserve	166.037		170.037	
Taxes VAT	1.901		3.871		Allocate reserve	174.733		170.570	
Other receivables	1.530		1.200		Result	-12.339		0	
		13.303		14.025			328.432		340.607
Cash at bank and in hand		341.436		352.841	Current liabilities				
					Accounts payable	12.507		814	
					Arbitrage	13.800		6.900	
					Other liabilities	0		18.545	
							26.307		26.259
Total assets		354.739		366.866	Total equity and liabilities		354.739		366.866

Geen accountantscontrole toegepast