

**ADMINISTRATION REPORT**  
for the  
**EXECUTIVE COMMITTEE MEETING**  
to be held at the Theoxenia Palace Hotel, Kifissia, Athens, Greece  
on Friday 4 October 2019 from 09:00 to 14:45

**SUMMARY**

**MEMBERSHIP**

INTERCARGO's Membership has experienced solid growth since 2016.

**As of 01.09.2019:**

- **142 Full Members**
  - with **2,252 bulkers** entered with the Association of a total **capacity of 214 mil dwt**
  - i.e. **about 20% basis numbers** and **about 25% basis dwt** of the global dry bulk carrier
- **79 Associate Members**

**As of 31.12.2018:**

- 142 Full Members
  - with 2,245 bulkers entered with the Association of a total capacity of 205 mil dwt
  - i.e. about 20% basis numbers and about 25% basis dwt of the global dry bulk carrier fleet
- 72 Associate Members.

**As of 31.12.2017:**

- 111 Full Members
  - with 1,695 bulkers entered with the Association of a total capacity of 152 mil dwt
  - i.e. about 16% basis number of vessels and 19% basis dwt of the global dry bulk carrier fleet
- 78 Associate Members.

**As of 31.12.2016:**

- 77 Full Members
  - with 1,023 bulkers entered with the Association of a total capacity of 90 mil dwt
  - i.e. about 9.5% basis number of vessels and 11.5% basis dwt of the global dry bulk carrier fleet
- 67 Associate Members.

## MEMBERSHIP FEES

It had been agreed at the October 2018 AGM in London that 2019 fees would be set at:

**Full Member** – GBP 4,500 for 1 to 5 ships and GBP 350 for each sixth and subsequent ship up to a capped maximum of GBP 21,000; **Consociate Member** – half the fees that would be paid as a Full Member; **Associate Member** – GBP 1,250.

Members joining after the start of the membership year (1 January) are entitled to an initial pro-rata membership fee.

## FINANCIAL STATEMENTS – MANAGEMENT ACCOUNTS

**Income & Expenditure Management Accounts up to 31.08.2019 give:**

- **As of 31.09.2019 surplus: GBP 773,344**  
A significant annual surplus by 31.12.2019 is expected, to depend on new Memberships vs. expenditures in last quarter of 2019:  
✓ **2019 annual potential surplus: GBP 541,000**

The **Financial Statements of the Company for the year ended 31 December 2018 and previous years**, as prepared by Begbies, INTERCARGO's independent accountants, gave:

- **2018 annual surplus** (subject to confirmation/final filing): **GBP 520,596**  
A high annual surplus was recorded thanks to a significant Membership growth and costs maintained at levels comparable to the previous year.
- 2017 annual surplus: GBP 170,746  
which included expenses related to new website and the benchmarking report (extra costs to 2016)
- 2016 annual surplus: GBP 130,590;  
which included GBP 35,653 of membership fees not received as of 31.12.2016 (but collected later in 2017)  
and GBP 47,821 from the sale of Baltic Exchange shares.
- 2015 surplus: GBP 191,857
- 2014 surplus: GBP 102,001
- 2013 surplus: GBP 87,109
- 2012 surplus: GBP 132,516

## MEMBERSHIP

### **FULL MEMBERS as of 01.09.2019 (total 142)**

There are 142 Full Members in total registering a fleet of 2,252 bulk carriers which generate 93% of the totally invoiced membership fees in 2019 up to the said date (GBP 1,073,790.50 of a total GBP 1,149,862.50); the remainder of membership fees (GBP £76,072.00) are derived from Associate Members.

<b>Belgium</b>	<b>Greece (continued)</b>
CMB NV/Bocimar International NV	Efnav Company Ltd
<b>Bermuda</b>	Empire Bulkers Ltd
Meridian Holdings Limited	Empros Lines Shipping Co
<b>Brazil</b>	Enterprises Shipping and Trading SA.
Vale SA	Equinox Maritime Ltd
<b>Canada</b>	Fafalios Shipping SA
Canfornav	Franco Compania Naviera SA
Oak Maritime (Canada) Inc Ltd	Gleamray Maritime Inc.
<b>China, Mainland</b>	Golden Union Shipping Co Ltd
Asia Maritime Pacific (Shanghai) Limited	Gourdomichalis Matitime SA
COSCO Shipping Bulk Co. Ltd.	Grecomar Shipping Agencies Ltd
Fujian Ocean Ship Management Co. Ltd	Hydroussa Navigation Ltd
Greathorse International Ship Management Co. Ltd	Iolcos Hellenic Maritime Enterprises Co Ltd
Haiyou Ship Management (Shanghai) Co. Ltd	IONIC Shipping (Mgt) Inc.
<b>Croatia</b>	Kassian Maritime Navigation Agency Ltd
Atlantska Plovidba D.D.	Konkar Shipping Agencies S.A.
<b>Cyprus</b>	Kristen Marine SA
Olympia Ocean Carriers	Kyla Shipping Enterprises Corp.
<b>Denmark</b>	Laskaridis Shipping
Clipper Bulk A/S	Load Line Marine
Dampskibsselskabet Norden AS	M/Maritime
<b>France</b>	Maran Dry Management Inc
LD Bulk / Louis Dreyfus Armateurs (L.D.A)	Marine Trust Ltd
<b>Germany</b>	Marla Dry Bulk Shipmanagement Inc
Aug Bolten, Wm. Miller's Nachfolger (GmbH & Co) KG	Minerva Marine Inc.
Bremer Bereederungsgesellschaft mbH & Co. KG	Navios Group of Companies
Interunity Management	Navitas Compania Maritima SA
Oldendorff Carriers SA	Neda Maritime Agency
Peter Doehle Schiffahrts-KG	Neptune Dry Management Company
<b>Greece</b>	Nereus Shipping S.A
Adelfia Shipping Enterprises S.A.	New Vision Shipping S.A.
Aegean Bulk Co Ltd	Nomikos A.M. Transworld Maritime Agencies S.A.
Alassia Newships Management Inc	Olympic Vision Maritime Co. Inc
Alberta Shipmanagement Ltd	Omicron Ship Management Inc
Alios Bulkers	Optimum Marine Management Ltd
Alpha Bulkers Shipmanagement Inc	Orpheus Marine Transport Corporation
Angelakos (Hellas) S.A.	Pavimar SA
Ariston Navigation	Phoenix Shipping & Trading SA
Brave Maritime Corp Ltd	Probulk Shipping & Trading
Carras Hellas SA	Ranger Marine SA
Chandris (Hellas) Ltd	Rethymnis & Kulukundis Ltd
Chartworld Shipping Corporation	Samos Steamship Co. Ltd
Chios Navigation (Hellas) Ltd	Sea Traders S.A.
Cyprus Sea Lines	Seanergy Management Corp.
Dalex Shipping Co SA	Spring Marine Bulk S.A.
Diana Shipping Services SA	Star Bulk Management Inc
Dianik Bross Shipping Corporation SA	Super-Eco Bulkers Management
Eastern Mediterranean Maritime	Target Marine SA

<b>Greece (continued)</b>	<b>Norway</b>
Team Fuel Corp.	Grieg Star Shipping
Technomar Shipping Inc.	Klaveness Ship Management
Teo Shipping Corporation	<b>Philippines</b>
Third Millennium Shipping	Sandigan Ship Services Inc.
TMS Dry & Bulkiers	<b>Russian Federation</b>
Transmed Shipping Ltd	INOK TM Ltd.
Transmed Shipping Co. Ltd	<b>Singapore</b>
Tsakos Columbia Ship Management SA	ADK Maritime
Valerie Ship Management LLC	China Navigation Co. Pte Ltd (The)
Vergos Marine Management	IMC Shipping Co Pte Ltd
Vita Management S.A.	Island View Shipping - division of Grindrod Shipping Pte. Ltd.
Vrontados SA	New Yangtze Navigation (Singapore) Pte Ltd
<b>Hong Kong, China</b>	Pacific Carriers Limited
Bernhard Schulte Shipmanagement	Rio Tinto Shipping Ltd
Hong Kong Ming Wah Shipping Co Ltd	Thome Ship Management
Island Navigation Corporation	<b>Switzerland</b>
Pacific Basin Shipping (HK) Ltd	Maestro Shipping SA
Sinotrans Shipping Ltd	<b>Taiwan, China</b>
Taylor Maritime (HK) Ltd	Chinese Maritime Transportation
Teh-Hu Cargocean Management Co. Ltd	<b>Thailand</b>
Wallem Shipmanagement Ltd	Precious Shipping PCL
<b>India</b>	<b>Turkey</b>
Scorpio Maritime India Private Limited	Devbulk
<b>Italy</b>	Pasifik Gemi Isletmeciligi ve Ticaret A.S.
Giuseppe Bottiglieri Shipping Company S.p.A.	<b>UAE</b>
Premuda S.p.A	ADNOC Logistics & Services
<b>Japan</b>	Emarat Maritime LLC
Fukujin Kisen Co., Ltd.	<b>UK</b>
K Line Bulk Shipping (UK) Limited	CSL Europe Ltd
Mitsui OSK Lines Ltd	Lomar Shipping Ltd
NYK Line	V.Ships Group
<b>Luxembourg</b>	<b>USA</b>
United Bulk Carriers International S.A.	Eagle Ship Management
<b>Malta</b>	Genco Shipping & Trading
Augustea Technoservices Ltd	Liberty Maritime Corporation
<b>Monaco</b>	
CTM SAM	
D'Amico Societa di Navigazione S.p.A.	

#### **ASSOCIATE MEMBERS as of 01.09.2019 (total 79)**

There are 79 Associate Members (of which 16 Reciprocal) generating total income of 7% of the totally invoiced membership fees (GBP 76,072.00 of a total GBP 1,149,862.50 in 2019 so far).

<b>Company name</b>	<b>Country</b>
American Bureau of Shipping (ABS)	USA
American Hellenic Hull	Greece
American Steamship Owners Mutual P&I Association	USA
Andrew Moore & Associates Ltd	Hong Kong
Assuranceforeningen Gard	Norway
Assuranceforeningen Skuld	Norway
Bisso E N & Son Inc	USA
Bureau Veritas	France
Cayman Islands Shipping Registry	Cayman Islands
China Classification Society	China
Chugoku Marine Paints	UK
Confitarma - Italian Shipowners' Association	Italy
CR MAG Srl	UK, USA
DNV GL AS	Norway, Germany
Ecochlor Cyprus Ltd.	Cyprus

Elvictor Crew Management Ltd.	Greece
Enesel Pte Ltd (formerly NS Lemos)	Greece
Eniram UK Ltd	UK
Envirocleanse LLC	USA
Erma First ESK Engineering Solutions SA	Greece
GAC Solutions Ltd.	UAE
Greek Shipping Co-operation Committee	UK
Green Award	Netherlands
Hempel AS	Denmark
IACS - International Association of Classification Societies	UK
IMGC GROUP C.A.	USA
IMPALA Terminals Group	Switzerland
Indian Register of Shipping	India
International Registries (UK) Ltd	Marshall Islands
Kontor 17 Shipmanagement GmbH & Co. KG	Germany
Korean Register of Shipping	S.Korea
KPI Bridge Oil London Ltd	UK
Lloyds Register	UK
London Offshore Consultancy Limited	UK
MacGregor Greece Ltd	Greece
Marcura	UAE
Marichem Marigases Hellas SA	Greece
Nippon Kaiji Koyaki (Class NK)	Japan
The North of England P&I Association Ltd	UK
Panama Maritime Authority	Panama
PPG Performance Coatings Europe Limited	Netherlands
Prevention At Sea Ltd	Cyprus
Rightship	Australia
RINA Maritime Academy Philippines Inc.	Philippines
RINA Services SpA	Italy
Roxburgh Environmental Limited	UK
Russian Maritime Register of Shipping	Russia
Safebridge Cyprus Ltd.	Cyprus
Seagull Maritime AS	Norway
Sharaf Shipping Agency	UAE
Shell Trading	UK
Simpson Spence and Young Shipbrokers Ltd (SSY)	UK
SQLearn	Greece
The Standard Club UK Ltd	UK
Steamship Insurance Management Services Ltd	UK
Stephenson Harwood	Greece
The Swedish Club	Sweden
UK P&I Club (Thomas Miller P&I Ltd)	UK
TMC (Marine Consultants) Ltd	UK
Trans Marina Group	Indonesia
Valles Steamship Co. Ltd	Canada
Videotel Marine International	UK
Yacht International Co LLC	UAE

#### RECIPROCAL MEMBERS:

Company name	Country
Baltic Exchange	UK
BCA College	Greece
Dalian Maritime University	China
FONASBA	UK
HSBA Hamburg School of Business Administration	Germany
ICS - Institute of Chartered Shipbrokers	UK
IMEC - International Maritime Employers Committee Ltd	UK
IMIF - International Maritime Industries Forum	UK
Intermanager - International Ship Managers Association	UK
International Salvage Union	UK
International Ship Owners Alliance of Canada Inc (ISAC)	Canada
International Shippers & Services Association (ISSA)	UK
International Union of Marine Insurance (IUMI)	Germany
Lloyd's Maritime Institute	USA
Metropolitan College	Greece
School of Naval Architecture and Marine Engineering of NTUA	Greece

## BANK ACCOUNTS - CASH RESERVES

An **increase** in the sterling pounds Cash reserves is noticed :

- of £423,407.49 (or of **29.0%**) from 01.01.2018 to 01.01.2019 and
- of £591,296.77 (or of **31.4%**) from 01.01.2019 to 31.08.2019.

## CASH DEPOSITS ANALYSIS

RBS Accounts in GBP (Account No.)	Interest Rate	01.01.2018	01.01.2019	31.08.2019
95 day Notice (11021584)	0.85%	£ 201,768.59	£ 503,926.08	£ 756,398.23
Special Interest Account (23122181)	0.20%	£ 503,204.42	£ 364,086.04	£ 697,097.12
Current Account (23117269)	0%	£ 5,963.75	£ 5,000.00	£ 5,000.00
Treasury Deposit *	0.89%	£ 250,000.00	£ 250,000.00	£ 251,771.23
Treasury Deposit **	0.82%	£ 500,000.00	£ 500,000.00	£ 503,700.00
Treasury Deposit ***	0.83%	£ 0.00	£ 250,000.00	£ 250,000.00
Treasury Deposit **** (matured)				
"Wages, NI, pensions" account (16293167)	0%	£ 0.00	£ 11,170.17	£ 11,682.62
Petty Cash *****	0%	£ 50.00	£ 41.82	£ 41.82
<b>TOTAL</b>	-	<b>£1,460,986.76</b>	<b>£1,884,394.25</b>	<b>£2,475,691.02</b>

\* Treasury deposit from 22.02.2019 to 24.02.2020

\*\* Treasury deposit from 22.05.2019 to 21.05.2020

\*\*\* Treasury deposit from 15.10.2018 to 15.10.2019

\*\*\*\* Treasury deposit from 21.02.2019 to 21.08.2019 (£500,000): £250k placed in account: 11021584 & £250k+interest placed in account: 23122181

\*\*\*\*\* Other currencies: USD: 42 / HONG KONG DOLLARS: 251 / INDIAN RUPEES: 6,000 / PHILIPPINES PESOS: 17,405 / EURO: 17 / SINGAPORE DOLLARS: 84 / TURKISH LIRA: 400 and some small amounts of other currencies in coins: YUAN: 12 / DANISH KRONE: 55.5 / MALAYSIAN RINGGIT: 50 / YEN: 1500 / AUSTR. DOLLAR: 8 / NORWEGIAN KRONE: 98.5 / CANADIAN DOLLARS: 7.75

## ANNUAL FINANCIAL STATEMENTS

**Official Financial Statements of the Company for the year ended 31 December 2018** will be filed with the Companies House by 30 Sept. 2019. They are prepared for INTERCARGO by its external accountants (Begbies Chartered Accountants), in accordance with current UK Accounting Conventions and UK Company Law, and receive approval from the Management Committee.

**The (provisional) management accounts for 2019** are provided next:

- INCOME AND EXPENDITURE **by 31.08.2018 & 31.08.2019 (interim)**
- INCOME AND EXPENDITURE **for year 2018 & potential for year 2019**
- BALANCE SHEET (as of **31.12.2018** & as of **31.08.2019**)

Members are invited to comment or ask any questions or clarification on these statements.

(The Financial Statements of the Company are posted on the Association's website here

<https://www.intercargo.org/news/committees/agm/> ).

**INCOME AND EXPENDITURE** interim 31.08.2018 vs interim 31.08.2019

Intercargo Income & Expenditure	Period to 31/08/2018 £	Intercargo Income & Expenditure	Period to 31/08/2019 £
<b>Income</b>	<b>1,045,761.00</b>	<b>Income</b>	<b>1,157,329.43</b>
Membership Fees received	1,007,422.07	Membership Fees received	1,120,602.93
Membership fees not received	29,238.93	Membership fees not received	30,801.50
Publications	850.00	Publications	825.00
Benchmarking Publications Advertising	8,250.00	Benchmarking Publications Advertising	5,100.00
<b>Staff Costs</b>	<b>(268,292.40)</b>	<b>Staff Costs</b>	<b>(292,891.71)</b>
Gross salaries	(226,028.65)	Gross salaries	(235,482.12)
Employer's N.I. contributions	(24,538.71)	Employer's N.I. contributions	(25,145.12)
Staff pension costs	(16,533.20)	Staff pension costs	(20,131.92)
Travel Insurances	(890.00)	Travel Insurances	(1,113.28)
Other staff costs	(301.84)	Other staff costs	(11,019.27)
<b>Premises Costs</b>	<b>(32,444.54)</b>	<b>Premises Costs</b>	<b>(32,436.07)</b>
Service charge (Intertanko)	(32,058.67)	Service charge (Intertanko)	(32,036.67)
Sundry premises costs	(385.87)	Sundry premises costs	(399.40)
<b>Meeting/Travel</b>	<b>(36,250.90)</b>	<b>Meeting/Travel</b>	<b>(49,195.27)</b>
Travelling expenses - Fares	(7,723.48)	Travelling expenses - Fares	(10,285.04)
Travelling expenses - Hotels	(5,309.69)	Travelling expenses - Hotels	(4,836.87)
Travelling expenses - Subsidence	(1,252.44)	Travelling expenses - Subsidence	(1,130.40)
Entertaining	(48.12)	Entertaining	(271.66)
Meeting expenses	(21,917.17)	Meeting expenses	(32,671.30)
<b>Office costs</b>	<b>(11,767.04)</b>	<b>Office costs</b>	<b>(10,701.88)</b>
Postage/Courier	(27.25)	Printing, postage and stationery	(801.90)
Publications purchases	(1,339.15)	Publications purchases	(65.05)
Publications not for resale	(420.00)	Publications not for resale	(420.00)
Benchmarking report	(5,859.99)	Benchmarking report	(6,134.85)
Promotion/Marketing/PR	(521.22)	Promotion/Marketing/PR	(125.00)
Computer hardware	(24.99)	Computer hardware	(170.92)
Website hosting	(6.48)	Subscriptions	(2,984.16)
Website maintenance	(601.28)		
Subscriptions	(2,966.68)		
<b>Professional Fees And Costs</b>	<b>(8,567.80)</b>	<b>Professional Fees And Costs</b>	<b>(11,221.51)</b>
Legal fees	(900.00)	Consultancy fees	(7,000.00)
Consultancy fees	(3,612.00)	Project costs	(313.31)
2018 Accountancy costs	(3,600.00)	2019 Accountancy costs	(3,600.00)
Accounts software costs	(442.80)	Accounts software costs	(295.20)
Sundry professional costs	(13.00)	Sundry professional costs	(13.00)
<b>Finance Costs</b>	<b>(1,346.77)</b>	<b>Finance Costs</b>	<b>3,629.09</b>
Bank charges	(865.00)	Bank charges	(783.17)
Profit/loss on foreign currency	(243.70)	Credit card charges	(169.33)
Sundry expenses	(238.07)	Bad and doubtful debts	4,256.00
		Profit/loss on foreign currency	12.18
		Sundry expenses	313.41
<b>Depreciation</b>	<b>(1,159.84)</b>	<b>Depreciation</b>	<b>(1,397.65)</b>
Computer depreciation	(1,159.84)	Computer depreciation	(1,397.65)
<b>Investment Income</b>	<b>2,345.21</b>	<b>Investment Income</b>	<b>10,229.69</b>
Bank interest received	2,345.21	Bank interest received	10,229.69
<b>Surplus for period</b>	<b>688,276.92</b>	<b>Surplus for period</b>	<b>773,344.12</b>

# INCOME AND EXPENDITURE

year 2018 vs potential for year 2019

Intercargo Income & Expenditure	Year to 31/12/2018 £	Intercargo Income & Expenditure	Potential to 31/12/2019 £
<b>Income</b>	<b>1,054,507.17</b>	<b>Income</b>	<b>1,162,000.00</b>
Membership Fees received	1,041,791.17	Membership Fees received	1,150,000.00
Membership fees not received	3,616.00	Membership fees not received	5,000.00
Publications	850.00	Publications	1,000.00
Benchmarking Publications Advertising	8,250.00	Benchmarking Publications Advertising	6,000.00
<b>Staff Costs</b>	<b>(384,781.04)</b>	<b>Staff Costs</b>	<b>(441,500.00)</b>
Gross salaries	(321,362.01)	Gross salaries	(360,000.00)
Employer's N.I. contributions	(35,148.65)	Employer's N.I. contributions	(38,000.00)
Staff pension costs	(25,857.56)	Staff pension costs	(30,000.00)
Travel Insurances	(2,110.98)	Travel Insurances	(1,500.00)
Other staff costs	(301.84)	Other staff costs	(12,000.00)
<b>Premises Costs</b>	<b>(48,709.17)</b>	<b>Premises Costs</b>	<b>(71,000.00)</b>
Service charge (Intertanko)	(48,088.00)	Service charge (Intertanko+relocation)	(66,000.00)
Sundry premises costs	(621.17)	Sundry premises costs	(5,000.00)
<b>Meeting/Travel</b>	<b>(60,462.14)</b>	<b>Meeting/Travel</b>	<b>(93,000.00)</b>
Travelling expenses - Fares	(9,546.92)	Travelling expenses - Fares	(20,000.00)
Travelling expenses - Hotels	(6,100.69)	Travelling expenses - Hotels	(10,000.00)
Travelling expenses - Subsidence	(1,473.02)	Travelling expenses - Subsidence	(2,000.00)
Other travel costs		Other costs & entertaining	(1,000.00)
Entertaining	(2,052.72)	Meeting expenses	(60,000.00)
Meeting expenses	(41,288.79)		
<b>Office costs</b>	<b>(14,152.69)</b>	<b>Office costs</b>	<b>(11,120.00)</b>
Printing, postage and stationery	(40.97)	Printing, postage and stationery	(1,000.00)
Postage/Courier	(27.25)	Publications purchases	(100.00)
Publications purchases	(1,343.65)	Publications not for resale	(420.00)
Publications not for resale	(420.00)	Benchmarking report	(6,150.00)
Benchmarking report	(6,559.99)	Promotion/Marketing/PR	(200.00)
Promotion/Marketing/PR	(521.22)	Computer hardware	(250.00)
Telephone/Fax	(666.00)	Subscriptions	(3,000.00)
Computer hardware	(118.15)		
Website hosting	(6.48)	<b>Professional Fees And Costs</b>	<b>(19,920.00)</b>
Website maintenance	(1,482.30)	Consultancy fees	(10,000.00)
Subscriptions	(2,966.68)	Project costs	(500.00)
<b>Professional Fees And Costs</b>	<b>(18,188.40)</b>	2019 Accountancy costs	(9,000.00)
Legal fees	(900.00)	Accounts software costs	(400.00)
Other professional fees	(800.00)	Sundry professional costs	(20.00)
Consultancy fees	(6,862.00)		
2018 Accountancy costs	(9,147.60)	<b>Finance Costs</b>	<b>2,491.00</b>
Accounts software costs	(442.80)	Bank charges	(1,000.00)
Sundry professional costs	(36.00)	Credit card charges	(250.00)
<b>Finance Costs</b>	<b>(9,393.33)</b>	Bad and doubtful debts	4,256.00
Bank charges	(1,062.64)	Profit/loss on foreign currency	(15.00)
Bad and doubtful debts	(7,617.00)	Sundry expenses	(500.00)
Profit/loss on foreign currency	(243.70)		
Sundry expenses	(469.99)	<b>Depreciation</b>	<b>(2,000.00)</b>
Bank interest payable		Computer depreciation	(2,000.00)
<b>Depreciation</b>	<b>(1,739.78)</b>		
Computer depreciation	(1,739.78)	<b>Investment Income</b>	<b>15,000.00</b>
<b>Investment Income</b>	<b>3,515.39</b>	Bank interest received	15,000.00
Bank interest received	3,515.39		
Dividend Income		<b>Tax</b>	
Profit on disposal of investment		Corporation Tax Charge	
<b>Tax</b>			
Corporation Tax Charge		<b>Surplus for period</b>	<b>540,951.00</b>
<b>Surplus for period</b>	<b>520,596.01</b>		

Income increase y-o-y thanks to Membership growth, and assuming minimum additions by end of year

A significant surplus still expected (even above the 2018 level) despite increased premises costs in H2/2019, staff and meeting costs in 2019 overall



## BALANCE SHEET

31.12.2018 vs 31.08.2019

Intercargo Balance Sheet	31/12/2018 £	Intercargo Balance Sheet	31/08/2019 £
<b>Fixed assets</b>	<b>5,477.02</b>	<b>Fixed assets</b>	<b>5,355.37</b>
Fixed assets	5,477.02	Fixed assets	5,355.37
<b>Trade debtors</b>	<b>2,235.61</b>	<b>Trade debtors</b>	<b>30,118.11</b>
Unpaid memberships	2,919.00	Unpaid memberships	30,801.50
Unallocated receipts	(683.39)	Unallocated receipts	(683.39)
<b>Other debtors</b>	<b>16,751.83</b>	<b>Other debtors</b>	
Prepayments	16,751.83	Credit card expenditure to analyse	
<b>Bank and cash</b>	<b>1,878,065.29</b>	<b>Bank and cash</b>	<b>2,471,389.58</b>
Business Current a/c	5,000.00	Business Current a/c	5,000.00
Business Wages a/c	11,170.17	Business Wages a/c	11,682.62
RBS Credit Card	(5,294.98)	RBS Credit Card	3,182.02
Bank Contra Account		Bank Contra Account	1,601.09
Business Reserve a/c	364,086.04	Business Reserve a/c	697,097.12
Interest Reserve a/c	503,926.08	Interest Reserve a/c	756,398.23
Treasury a/c	1,000,000.00	Treasury a/c	1,000,170.14
Petty cash account	(822.02)	Petty cash account	(3,741.64)
<b>Taxation</b>	<b>(9,657.17)</b>	<b>Taxation</b>	<b>(13,362.77)</b>
Corporation tax payable	-	P.A.Y.E. control account	(13,362.77)
P.A.Y.E. control account	(9,657.17)	<b>Other creditors</b>	<b>(711.69)</b>
<b>Other creditors</b>	<b>(1,111.68)</b>	Pensions control	113.11
Pensions control	113.11	Wages and salaries control	0.20
Wages and salaries control	0.20	Payments to allocate	425.00
Payments to allocate	425.00	Other creditors	(1,250.00)
Other creditors	(1,649.99)	<b>Accruals</b>	<b>(11,614.67)</b>
<b>Accruals</b>	<b>(186,282.83)</b>	Accruals	(11,614.67)
Accruals	(21,022.00)	<b>Net Assets</b>	<b>2,481,173.93</b>
Deferred income	(165,260.83)	<b>Share capital</b>	<b>4,592.00</b>
<b>Net Assets</b>	<b>1,705,478.07</b>	Other reserves	4,592.00
<b>Share capital</b>	<b>4,592.00</b>	<b>Retained surplus</b>	<b>2,476,581.93</b>
Other reserves	4,592.00	Retained surplus	1,703,237.81
<b>Retained surplus</b>	<b>1,700,886.07</b>	Surplus in year	773,344.12
Retained surplus	1,180,290.06	<b>Members' funds</b>	<b>2,481,173.93</b>
Surplus in year	520,596.01		
<b>Members' funds</b>	<b>1,705,478.07</b>		

## NOTES ON SIGNIFICANT PAYMENTS

<b>Expenditure</b>	
Salary incl NIC/Pension	Staff payments are totally 'in-house' with a direct payment based on the payroll being run by 'Begbies', our independent accountants. A company Pension Scheme has been set up with 'Aviva' in anticipation of and in compliance with the mandatory UK Workplace Pension Scheme.
Meeting expenses	Include INTERCARGO semi-annual meetings in Europe and Asia, Tripartite, CMA in USA, IMO meetings, Roundtable meetings, seminars hosted, and other exceptional participation in meetings.
Premises costs (Intertanko Service fee)	Intertanko charges a fixed quarterly service fee, which is of £12,000, for INTERCARGO's occupation of space within their office; this charge includes incidentals such as heat, light, phones etc.
INTERCARGO new offices	In the second half of 2019 it was required to search for new premises for INTERCARGO's offices in order to relocate outside the Intertanko space by November. The search & new contract arrangements are currently under finalisation. The new charges would increase the current quarterly cost levels by an extra of at least £3,500.

## PERSONNEL - INTERCARGO SECRETARIAT

### CHANGES

Name	Position	Change
Paul Markides	Marine-Quality Manager	10.06.2019; joined

### WITHOUT CHANGE

Name	Position	Joined/ appointed
Kostas Gkonis	Secretary General	04.10.2016; appointed Secr-Gen 01.09.2016; joined as Deputy Secr-Gen
Ed Wroe	Technical Manager	01.02.2016; joined
Xianyong (Joe) Zhou	Operations Manager	13.05.2015; joined
Tonya Dendrinou	Administration Officer	23.03.2018; joined

## MEETINGS & EVENTS ATTENDED

Secretariat staff represented INTERCARGO and the Dry Bulk sector's views at numerous events as detailed on our website and through our emailing circulars.

**End of Report**