



3rd SESSION OF THE ASSEMBLY Monaco, 2-5 May 2023

IHO FINANCE REPORT 2020-2022

Submitted by the Secretary-General

INTRODUCTION

Preparation of the Report

1. This report on the administration of the finances of the IHO for the period 1 January 2020 to 31 December 2022 has been prepared by the IHO Secretariat for examination by the Finance Committee (FC) and subsequent recommendation for approval by the Assembly in accordance with Article 10(b) of the IHO General Regulations.

Audit of the accounts

The IHO's accounts for 2020 and 2021 have been audited by PricewaterhouseCoopers (PwC). The annual reports of the auditor for 2020, and 2021 have been included in the Annual Report, Part 2 – Finance. Both were subsequently approved by Member States. The auditing of the 2022 IHO's accounts was undertaken by the external auditor CABINET TARMAZZO. The change of the external auditor from PwC to CABINET TARMAZZO - Member of the Order of the Chartered Accountants of the Principality of Monaco, was required because of PwC's unilateral cancellation of the contract. The Audit Report is provided as Assembly Document [A3_2023_F_02_Add1_EN](#).

2.

Currency - Banks

3. The Euro (€) was introduced on 1 January 2002 as the currency to be used for the accounting purposes of the Organization in accordance with Article 2(a) of the IHO Financial Regulations in force at that time. The Secretariat has made use of the services of CMB, SMC and CIC in Monaco for its financial and banking requirements.

Annual Financial Statements

4. Financial statements made in 2020 and 2021 have been forwarded annually to Members of the Finance Committee for comment. Upon review and any necessary action, these comments have been included in Part 2 of the respective Annual Report, for subsequent approval by the Member States.

IHO Secretariat Monthly Finance Monitoring

5. A monthly financial reporting statement is prepared which provides detailed information on the budgetary statement of Incomes and Expenditure as well as information on financial holdings. This statement is examined by the Secretary-General and Directors in order to monitor the financial situation of the Organization, monitor progress of the budget and take any necessary action as and if needed.

Finance Committee Officers' meetings

6. The Chairman and Vice-Chairman of the Finance Committee met with the Directing Committee and the Council Chair once per year to review the financial status of the Organization and the progress of the budget. Reports of these Finance Committee Officers Meetings were circulated to Member States after every meeting and formed the basis for later decisions approved by Member States.

INCOME 2020-2022 (see Table 1)**Contributions**

7. The three-year budget estimates (2020-2022) were prepared for the 2nd Session of the Assembly based on a number of shares calculated at the time from the tonnage reported by Member States in accordance with the Articles 4, 5 and 6(a) and 6(b) of the IHO Financial Regulations in force at the time.

Number of shares

8. During the three-year period there were several changes in the number of shares due to changes in the tonnage figures reported by Member States in accordance with Article 6(d) of the IHO Financial Regulations that were in force at the time.

9. The 846 shares calculated in 2020 progressed to 852 in 2021, 854 in 2022. Lebanon with 3 shares joined in 2020, Kenya, Iraq and Angola with 2 shares joined in 2021, and Albania with 2 shares joined in 2022.

Value of a share

10. The share value has remained unchanged since 2016 at 4,024.32 €.

Suspension of rights and benefits

11. Currently Serbia and Syria, had their rights suspended for failing to pay their annual financial contribution in accordance with Article XV of the IHO Convention.

Payments of contributions

12. Payments of contributions were generally satisfactory throughout the period. The status of contribution payments was provided in Part 2 of each Annual Report. For the period 2020-2022, 66% of the contributions were paid by the end of May each year, while the final amount received at the end of the years varied between 94% (in 2020 and 2021) and 86% (in 2022) with an average over the three year period of 91%.

13. A cause for concern is the increasing difficulty for some Member States to forward their subscriptions because of international sanctions against the transfer of funds and the consequent refusal of banks to handle the transactions. On several occasions the Secretariat assisted in finding acceptable ways to ensure that some payments were able to be made.

Interest on bank accounts

14. The total interest earned on bank deposits in the period 2020-2022 was 109,594 €.

GEBCO Grant

15. Throughout the three-year period, the Government of the Principality of Monaco generously continued its annual contribution of 8,300 € towards the running of the GEBCO project, amounting to 24,900 € in total.

Internal Tax

16. All IHO employees paid an Internal Tax, which was 10% of their gross salary.

Extraordinary income

17. Extraordinary income of 226,456 € resulted mainly from an administration fee associated with certain donations to the Capacity Building Fund (18,295 €), and the payment of contributions in arrears (208,161 €) by some Member States.

Summary of income

18. The total estimated income for the period 2020-2022 was 10,615,973 €, whereas the actual total income received during the period was 10,850,852 €. The increase was mainly due to the increased number of shares described earlier induced by accession of new Member States, and to a better return on investments than estimated.

EXPENDITURE 2020-2022 (see Table 2)**Chapter I – Personnel costs****Salaries**

19. IHO salaries increased in accordance with the cost of living index, promulgated by the Government of Monaco, and represented by the value of the index point, which went from 8.32077 € in January 2020 to 9.00462 € in December 2022. This was an overall increase of approximately 8.21% over the three-year period, or an average 2.74% per year. Salary promotions were made in accordance with the Staff Regulations and the salary tables in force.

Medical expenses

20. The Secretariat's contract with the collective medical insurance provider, CIGNA took effect in June 2019. The premiums paid per insured person raised from 233,307 € in 2020, 229,602 € in 2021, to 260,424 € in 2022. This was an overall increase of approximately 11.6% over the three-year period, or an average 3.87% per year.

Retirement expenses

21. In order to meet the retirement obligations placed on the Secretariat by means of the Staff Regulations (Article 9.6.1), the IHO had a contract with a local insurer, NSM/Neuflize, to provide capital or a pension by event of retirement of the locally recruited members of staff. This contract was a type of life insurance which allowed to accumulate capital with interest, but with no guarantee to pay a pension on a level equivalent to the local pension system (CAR) in place for workers in the Principality. On retirement the Staff Member could choose the accumulated capital or a pension paid by the IHO. In the case of the choice of a pension, the accumulated capital was transferred to the Secretariat, who then paid a pension equivalent to the one provided by the CAR to the new retiree. In February 2021, NSM/Neuflize cancelled this contract without pre-warning.

22. The Secretariat has successfully managed to contract another insurance company, GAN VIE, to fully externalize the obligations set out by the Staff Regulations. The capital or the pension as required by the Staff regulations will now be paid directly by the insurer. The new contract is based on the condition that the capital needed to provide this pension for the duration of the statistic life expectancy is accounted to the insurance depot at the date of retirement of the staff member. A calculation of the provision needed to pay this capital is made and adjusted every year. At the end of 2021, this provision was estimated to be 2M € in total until the furthest date of retirement of the current staff members within the next 35 years. A settlement of 499,000 € was made in 2021 to the new system and further provisions totaling 470,000 € were made in 2022. Further reasonable provisions will be required over the years to come. Though the need for capital is substantial, this contract is advantageous for IHO, as it removes the uncertainty about the expected duration of payment from the IHO budget.

This pension insurance contract applies to future retirees only. The current group of retirees will continue to receive payment from the old system of the Internal Retirement Fund.

Summary

23. Total expenditure in Chapter I for the three-year period was 7,717,815 € compared to the approved expenditure in Chapter I of 8,158,000 €.

24. The expenditure in Chapter I represents 80.3% of the total expenditure (see paragraph 44).

Chapter II – Current operating costs

Maintenance

25. The cost of maintenance contracts for the premises and the IT equipment remained stable throughout the three-year period. Following negotiations with service providers, savings were achieved in both IT and building maintenance.

Post, telephone and telefax

26. Expenditure for all the communication costs of the Secretariat remained steady throughout the three-year period. This can mainly be attributed to the increased use of the IHO web site by Member States to download various documents and the use of e-mails and other electronic means by the Secretariat to send Circular Letters and other documents.

Contract support

27. During the three-year period 49,308 € were paid in contract support.

Travel (technical assistance and long distance travel)

28. Induced by the global constraints of the pandemic, savings were achieved in expenditure on travel in 2020 and 2021 and accounted under the annual surplus.

Chapter III – Capital Expenditure

29. A total of 88,623 € was expended in the three-year period for the purchase of office equipment, furniture and publications.

Summary: Total operating costs for Chapter I, Chapter II and Chapter III

30. The total operating costs during the three-year period was 8,785,273 €. This was 10.21% less than the approved budget of 9,784,500 €.

Funds

GEBCO Fund

31. Based on a proposal of the Nippon Foundation and the GEBCO Guiding Committee, the IHO and the IOC as parent organizations of GEBCO agreed on a joint project named SEABED2030 aiming to increase the detail of global knowledge of the seabed topography of the seas and oceans. Within the framework of the project, the IHO Secretariat accepted to administer the project fund as donated by the Nippon Foundation.

Assembly Fund

32. At the end of 2019 the Conference fund had a balance of 292,085 €. The three-year budget allocated the addition of 60,000 € over the period. A total of 24,319 € was spent in the planning and execution of the 2020 2nd Session of the Assembly conducted in hybrid format. At the end of 2022, 274,334 € is available in the Assembly Fund for the planning and execution of the subsequent IHO Assemblies.

Relocation of Directors and Assistant Directors Fund

33. The Relocation of Directors and Assistant Directors Fund covers all the obligations for the relocation of the Directors and Assistant Directors (furniture, tickets, et cetera) and their dependents when they join or leave the Secretariat.

34. The three-year budget made no provisions to the fund. A total of 193,985 € was expended during the period and at the end of 2022, 47,129 € are available in the fund.

Capacity Building Fund

35. The Capacity Building Fund was established at the end of 2004 to meet the Capacity Building Program requirements of the Organization. During the three-year period the Fund has received 355,000 € from the budget, 291,000 € from the audited budget surplus and 2,195,416 € in donations from the Republic of Korea and the Nippon Foundation. During the period 2020-2022, 1,102,406 € were spent on authorized activities in the Capacity Building programme. At the end of 2022, 1,663,834 € are available in the Capacity Building Fund. The high amount of available funding were induced by the interruptions of the planned capacity building projects through the global COVID pandemic constraints.

IHO Internal Retirement Fund (IRF)

36. The Internal Retirement Fund (IRF) supports the IHO's long-established independent retirement plan (pension scheme) for a number of the longer-serving and retired members of the Secretariat staff. The pensions of ten retired members and one current member of staff are covered by the IRF. The IRF is purposely maintained in low-risk investment accounts.

37. The estimated liability on the IRF is calculated and adjusted every year using an actuarial assessment. It is dependent on several factors that are very difficult to predict including the estimate of long-term interest rates, and the longevity of the pensioners in the relatively small cohort of beneficiaries of the pension scheme.

38. An ongoing allocation to the IRF of 70,000 € per year was included in the proposed budget for the triennial period 2020-2022.

39. The value of the IRF on 31 December 2022 is 3,321,858 €.

Special Projects Fund.

40. The Special Projects Fund was established in 2012 to cover various special projects, such as the maintenance or drafting of standards, the editing or updating of complex publications, translations, and particular requirements identified by the Committees and other bodies of the Organization. This fund supports in particular the development of the new generation of S-100 based standards. Expenses made for the celebration of the IHO centenary of an amount of 87,652 € were covered from this Fund.

IBSC Fund

41. The IBSC Fund was established in 2010 to support the work of the International Board on Standards of Competence (IBSC) operated jointly by the IHO, the Fédération Internationale des Géomètres (FIG), and the International Cartographic Association (ICA). The Board maintains the Standards of Competence for Hydrographic Surveyors and Nautical Cartographers, as well as reviewing and granting recognition to suitable courses upon application. At the request of the FIG Secretariat which had administered the Fund on behalf

of the Board since its establishment, the IHO as secretary of the IBSC, took over the role of treasurer of the Fund in 2015.

Operating Cash Reserve

42. An operating cash reserve has been established to ensure the financial stability of the Organization and to avoid any cash liquidity difficulties. In accordance with Article 17 of the IHO Financial Regulations the amount that the IHO shall have at its disposal, on 31 December of each year, shall not be less than three-twelfths of the total annual operating budget of the Organization. At the end of 2022 the operating cash reserve should be not less than 813,125 €.

Emergency Reserve Fund

43. In accordance with Article 18 of the IHO Financial Regulations, the IHO shall have an emergency reserve fund, the amount of which shall be not less than one-twelfth of the total annual operating budget of the Organization that is exclusively designated to enable the Organization to meet extraordinary expenditures. At the end of 2022 the emergency reserve fund was valued at 297,825 € and this amount is held in reserve by the IHO.

Summary of expenditure

44. The total expenditure, including the total operating cost and the actual expenditure in the operational funds, was 9,614,873 € over the three-year period. This is 10.56% less than the total approved budget of 10,750,100 € for the period.

CONCLUSIONS

45. The Secretariat has striven to constrain costs such that, total income has exceeded total expenditures throughout the three-year budget period. This has provided monies which have variously been applied to increase the various Funds of the Organization, to increase the operating cash reserve and to support newly arising liabilities placed on the health insurance and the new local employee pension insurance.

46. The details of income, expenditures, net effect on capital, liabilities, health and pension insurance are presented in the attached tables.

THREE YEAR REPORT 2020-2022

TABLE 1
INCOME 2020- 2022 (€)

	2020	2021	2022	Total of period
Number of shares of contribution	812,0	843,0	852,0	
New Member States	1,0	3,0	1,0	
Variation of tonnages				
Yearly Unit value of the share of contribution	4 024,32	4 024,32	4 024,32	
CONTRIBUTIONS FOR THE YEAR				
(a) Received	3 070 264	3 227 361	2 942 573	9 240 197
(b) Remaining due at end of year	197 484	189 287	551 332	938 103
	3 267 748	3 416 648	3 493 905	10 178 300
INTEREST ON MONIES IN BANKS	33 436	45 124	31 034	109 594
INTERNAL TAX	185 453	193 767	184 934	564 154
TOTAL INCLUDING CONTRIBUTIONS DUE	<u>3 486 637</u>	<u>3 655 539</u>	<u>3 709 872</u>	<u>10 852 048</u>
Annual budget presented	3 498 748	3 627 502	3 489 724	10 615 973
<u>EXTRAORDINARY INCOME</u>				
Interest on overdue contributions				0
Administration fees CBF	8 281	9 889	125	18 295
Other extraordinary income	30	98 303	109 828	208 161
	<u>3 494 948</u>	<u>3 763 731</u>	<u>3 819 825</u>	<u>10 870 342</u>

TABLE 2
EXPENDITURE 2020- 2022 (€)

	2020	2021	2022	Total of period
I - PERSONNEL COSTS				
a) Salaries - Directing Committee	504 728	501 261	523 398	1 529 387
b) Salaries - Category A	607 814	594 178	632 922	1 834 914
- Translators	209 715	184 657	104 742	499 114
- Category B	483 062	484 843	526 923	1 494 828
- Overtime	1 671	1 064	9 397	12 132
c) Annual Bonus	37 732	44 937	43 998	126 667
d) Payment to Retirement Funds	382 488	372 670	381 191	1 136 349
e) Insurances based on staff wages	6 985	14 424	14 758	36 167
f) Medical GAN premiums	269 456	272 160	308 163	849 779
g) Family Allowances	20 096	26 854	28 753	75 702
h) Education Grants	0	0	0	0
i) Medical claims paid	0	0	0	0
j) Medical claims - refunds from GAN	0	0	0	0
k) Home Rental	5 125	3 844	0	8 968
l) Home Leave	7 113	1 528	9 441	18 083
m) Miscellaneous Personnel Expenses	2 019	1 473	4 082	7 575
n) Salaries - Temporary staff	28 539	32 922	25 039	86 500
o) Training	999	0	650	1 649
Total Actual Chapter I	2 567 543	2 536 815	2 613 457	7 717 815
Total approved Budget for Chapter I	2 710 000	2 757 000	2 691 000	8 158 000

	2020	2021	2022	Total of period
<u>II - CURRENT OPERATING COSTS</u>				
a) Maintenance of building	31 054	40 350	44 977	116 382
b) Multirisk Insurance	3 805	3 534	3 498	10 837
c) Maintenance of IT equipments	36 725	50 578	46 611	133 914
d) Office Stationery	5 210	5 979	9 264	20 453
e) Postage, telephone, telefax	21 999	23 145	21 093	66 237
f) Local Travel	510	902	1 481	2 893
g) Bank Charges	5 825	5 689	7 725	19 239
h) Contract support	3 121	14 399	31 788	49 308
i) Administrative support for the Council		4 951	8 217	
i) Auditor's fees	8 900	9 100	10 285	28 285
j) Public Relations	8 455	6 675	9 977	25 106
k) Miscellaneous Operating Expenses	2 219	1 897	153	4 269
l) Technical Assistance	0			0
m) Long Distance Travel	70 497	11 751	219 660	301 909
n) I.H. Review	10 000	10 000	10 000	30 000
o) Other publications	614	559	727	1 900
p) Provision for bad debts	98 596	12 073	44 268	154 936
Total Chapter II	307 531	201 582	469 723	978 835
Total approved Budget for Chapter II	488 500	539 500	500 500	1 528 500
<u>III - CAPITAL EXPENDITURE</u>				
a) Purchase of IT equipments	6 294	3 990	11 652	21 936
b) Purchase of furniture & other equipments	2 020	2 840	7 316	12 176
c) Depreciation of fixed assets	18 843	18 663	16 704	54 210
d) Purchase Publications & binding	300	0	0	300
Total Chapter III	27 457	25 493	35 673	88 623
Total approved Budget for Chapter III	31 000	31 000	36 000	98 000
Total Operating Costs	2 902 531	2 763 890	3 118 852	8 785 273
Total approved Budget for Operating Costs	3 229 500	3 327 500	3 227 500	9 784 500

	2020	2021	2022	Total of period
- GEBCO	18 200	18 200	18 200	54 600
- I.H.O ASSEMBLY FUND	20 000	20 000	20 000	60 000
- RELOCATION OF DIRECTORS ALLOCATION	0	0	0	0
- SPECIAL PROJECTS FUND	40 000	30 000	80 000	150 000
- IBSC FUND		0	0	
- CAPACITY BUILDING ALLOCATION	130 000	125 000	100 000	355 000
- INTERNAL RETIREMENT FUND	70 000	70 000	70 000	210 000
	3 180 731	3 027 090	3 407 052	9 614 873
Total approved Budget per year	3 507 700	3 726 700	3 515 700	10 750 100
EXTRA EXPENDITURES AND LOSSES	0	0	0	0
GRAND TOTAL	3 180 731	3 027 090	3 407 052	9 614 873

TABLE 3

NET EFFECT ON CAPITAL 2020- 2022 (€)

	2020	2021	2022	Total of period
APPROVED EXPENDITURE LEVEL	3 507 700	3 726 700	3 515 700	10 750 100
TOTAL EXPENDITURE	-3 180 731	-3 027 090	-3 407 052	-9 614 873
TOTAL INCOME	3 494 948	3 763 731	3 819 825	11 078 504
Surplus on yearly Budget	314 217	736 641	412 773	1 463 631
WORKING CAPITAL AT YEAR'S END	2 726 863	2 817 428	2 891 736	
EMERGENCY RESERVE FUND	279 375	271 042	297 825	
TOTAL FUNDING AT YEAR'S END	<u>3 006 238</u>	<u>3 088 470</u>	<u>3 189 561</u>	

TABLE 4
COMPARISON OF BALANCE SHEETS
(as of 31st December 2020 - 2022)

I - ASSETS (€)			
	2020	2021	2022
CASH INVESTED FOR RETIREMENT FUND			
- Retirement Cash invested (IRF)	2 625 426	2 206 449	1 978 461
- Long term guaranty from IHO funds	1 064 291	1 400 857	1 343 397
- Retirement Cash invested (External Pension Plans)	412 104	524 475	365 950
	<u>4 101 821</u>	<u>4 131 780</u>	<u>3 687 808</u>
VARIOUS DEBTORS			
- Purchases made in advance	3 738	3 194	3 051
- Outstanding bills	0	0	2 000
- Advance to staff	4 200	0	22 600
- Interest to be received	3 313	5 495	3 294
- Claim for refunding of VAT	36 603	38 532	44 351
- Various debtors			
	<u>47 854</u>	<u>47 221</u>	<u>75 296</u>
OUTSTANDING CONTRIBUTIONS			
- Contributions for the year	197 484	189 287	486 148
- Contributions for previous years	98 596	26 158	64 389
- Contributions for suspended Member States	201 769	192 928	84 272
- Interest due	-1 132	-1 132	0
	<u>496 718</u>	<u>407 241</u>	<u>634 809</u>
FURNITURES AND INSTRUMENTS			
- Value of purchases	318 431	332 958	338 488
- Depreciation	-282 817	-301 481	-318 185
- Library	36 664	36 664	36 664
	<u>72 277</u>	<u>68 141</u>	<u>56 967</u>
CASH IN BANK AND ON HAND			
- Bank current accounts	3 114 951	2 655 204	2 327 970
- Bank deposit accounts	4 980 375	7 507 476	7 293 942
- Petty cash	4 233	1 554	663
	<u>8 099 559</u>	<u>10 164 234</u>	<u>9 622 575</u>
ASSETS GRAND TOTAL	<u><u>12 818 229</u></u>	<u><u>14 818 618</u></u>	<u><u>14 077 456</u></u>

II - LIABILITIES (€)

	2020	2021	2022
STAFF INTERNAL RETIREMENT FUND			
- Internal Retirement fund	1 363 061	1 379 259	1 301 507
- Provision to ensure pensions to retired staff	2 326 656	2 228 047	2 020 351
Net IRF Liability	3 689 717	3 607 306	3 321 858
- Rights for External Pension Plans	408 155	528 161	365 936
VARIOUS CREDITORS			
- Guaranty to the IRF	1 064 291	1 400 857	1 343 397
- Pension plans NSM		69 431	0
- Provision for doubtful contributions	304 222	224 723	129 527
- A.M.R.R Complementary Retirement Scheme	17 694	17 765	0
- Accruals (outstanding bills...)	97 709	646 472	594 105
- Travel claims & wages	0	0	2 398
- Deposits received for Conference (stand)	5 210	5 210	5 210
- Various creditors	0	1 350	0
I.H.O FUNDS			
- Organization of IH Assemblies	287 766	310 873	269 839
- Relocation of Directors and Ads	88 911	47 129	47 129
- Ablos Conference fund	14 748	12 748	10 748
- GEBCO fund	1 368 685	1 634 037	1 948 882
- Capacity Building fund	1 015 818	1 666 790	1 663 834
- Special Projects Fund	156 515	254 431	292 436
- Renovation Fund	57 545	47 955	61 508
- Presentation Library Fund	51 062	55 062	59 062
- IBSC Fund	67 147	85 111	66 072
CONTRIBUTIONS RECEIVED IN ADVANCE			
- Received in advance or in excess	1 116 796	1 114 738	727 198
	6 122 275	8 122 842	7 587 281

II - LIABILITIES (Continuation)			
	2020	2021	2022
CAPITAL			
- Emergency Reserve Fund	279 375	271 042	297 825
- Reserves to be distributed		100 000	100 000
- Provisions for risks (IRF & suspended MS)	-2 363 261	-2 264 652	-2 044 258
- Net yearly result	349 883	229 622	100 697
- Net Members States funds	4 740 240	4 752 457	4 735 297
Permanent funding	3 006 238	3 088 470	3 189 561
LIABILITIES GRAND TOTAL	12 818 229	14 818 618	14 098 701
Cash reserve to continue operations (Fin. Regs Art 18)			
- IHO Cash balances	8 099 559	10 164 234	9 622 575
- Advance contributions for next year	-1 116 796	-1 114 738	-727 198
- Emergency reserve fund	-279 375	-271 042	-297 825
- Special purpose reserves and funds	-3 108 196	-4 114 136	-4 519 510
- Guaranty to the IRF	-1 064 291	-1 400 857	-1 343 397
Operating Cash Reserve	2 530 900	3 263 461	2 734 645
Total Actual Operation costs	2 902 531	2 763 890	3 118 852
Total Budget for future operations	3 352 500	3 227 500	3 252 500
Number of weeks of operations	45,3	61,4	45,6
Minimal Requirements (3 months - 13 weeks)	838 125	806 875	813 125

TABLE 5
INTERNAL RETIREMENT FUND (IRF) EVOLUTION

	2020	2021	2022
Situation of the fund on 1st January	3 386 153	3 407 486	3 325 075
Contributions received (Secretariat & Staff)	9 444	0	17 378
Interest received on investments	22 510	22 850	68 588
Pensions paid	-218 374	-232 652	-196 699
Support from previous year's result		146 000	
Provision	30 000	80 000	70 000
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Sub-total	3 229 733	3 423 684	3 284 342
Provision for liability			
- at 1st January of the year	-2 148 903	-2 326 656	-2 228 047
- at 31 December of the year	2 326 656	2 228 047	2 020 351
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Net variation for the year	177 753	-98 609	-207 696
Situation of the fund on 31st December	3 407 486	3 325 075	3 076 646