

INTERNATIONAL ORGANIZATION OF LEGAL METROLOGY
11 rue Turgot
75009 PARIS

REPORT BY THE CHARTERED ACCOUNTANT
ON THE ACCOUNTS FOR FINANCIAL YEAR 2009

Translated by the BIML

Dear Mr. Director,

In accordance with Article 21 of the revised Financial Regulations of the International Organization of Legal Metrology and our assignment letter dated 7 December 2009, we have audited the financial situation of the OIML for the period that ended on 31 December 2009, as attached to this report and as summarized below:

- Total balance 1 435 136 €
- Result for the exercise 42 754 €

Our responsibility is to express our opinion on these accounts, on the basis of our audit.

We carried out our audit adhering to international audit standards. These standards require us to apply due diligence in order to enable us to be sure, to a reasonable degree, that the accounts do not contain any significant abnormalities. An audit consists in examining, by sampling, probative elements that justify the data in the accounts. It also consists in evaluating the accounting procedures that were followed, and the main estimations that were used as a basis for closing off the accounts and for evaluating their global presentation. We consider that our audit forms a reasonable basis for expressing our opinion.

In our opinion, the financial statements, in all their main aspects, provide an accurate picture of the financial situation of the OIML as at 31 December 2009, as do the operational result and the cash flow statement for the financial exercise closed off at that date, which are in conformity with the accounting standards that are applicable to the public sector (IPSAS Standards) and to the revised Financial Regulations.

Drawn up in Montrouge,
30 March 2010

Mr. F. FISCHER
Chartered Accountant



Annual accounts for the year 2009

Report established on 30 march 2010

Translated into English by the BIML

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1 BALANCE SHEET AS OF 31 DECEMBER 2009

ASSETS	31/12/2009	31/12/2008
Current assets		
Cash	960 454 €	838 707 €
Member States receivables	194 944 €	260 469 €
Other receivables	35 916 €	99 589 €
Prepayments	19 059 €	8 040 €
TOTAL (I)	1 210 374 €	1 206 806 €
Non current assets		
Long term investments	79 254 €	65 040 €
Land and buildings	4 723 €	6 067 €
Fittings	115 440 €	120 201 €
Transport equipment		21 541 €
Office equipment	6 475 €	11 235 €
Furniture	18 871 €	19 956 €
Software		
TOTAL (II)	224 762 €	244 041 €
General total (I to II)	1 435 136 €	1 450 846 €

LIABILITIES	31/12/2009	31/12/2008
Current liabilities		
Member States payables		8 217 €
Other payables	73 674 €	127 014 €
TOTAL (I)	73 674 €	135 232 €
Non current liabilities		
Employee benefits	415 993 €	412 900 €
Other provisions		
TOTAL (II)	415 993 €	412 900 €
Net assets	945 468 €	902 715 €
Capital	55 324 €	55 324 €
Reserves and accumulated results	847 391 €	-189 405 €
Result of the year	42 754 €	1 036 796 €
Total net assets	945 468 €	902 715 €
Balance		

2 INCOME STATEMENT FOR 2009

	2009	2008
OPERATING INCOME		
Member States contributions	1 642 560 €	1 599 140 €
Other operating income	122 916 €	60 652 €
Total Operating income	1 765 476 €	1 659 792 €
OPERATING EXPENSES		
Staff expenses	1 201 681 €	1 190 464 €
Office supplies	475 250 €	437 974 €
Depreciations	34 572 €	48 117 €
Endowment to provisions for doubtful debts	13 600 €	104 168 €
Other operating charges	-3 343 €	-2 230 €
Total operating expenses	1 721 760 €	1 778 493 €
OPERATING RESULT	43 716 €	-118 701 €
Financial result	7 845 €	24 834 €
Extraordinary result	-8 807 €	1 130 663 €
Total non operating results	-962 €	1 155 497 €
NET RESULT	42 754 €	1 036 796 €

3 NOTES TO THE FINANCIAL STATEMENTS

The financial year covers the period of 01/01/2009 to 31/12/2009.

The accounts were closed by the BIML Director on 30 March 2010 according to the provisions of Article 20 of the OIML Financial Regulations.

The financial statements established according to Annex 3 of the Financial Regulations include the following: balance sheet, income statement, notes to the financial statements, statement of changes in net assets/equity, cash flow statement.

The following notes or tables are therefore part of the presentation of the annual financial statements:

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Accounting rules and methods

Note 1 Main accounting methods

The OIML financial statements are established according to the international public sector accounting standards, IPSAS, issued by the Public Sector Committee of the IFAC (International Federation of Accountants). When IPSAS standards are not available, the IAS (IFRS) standards are implemented.

Reference currency

The OIML Financial Regulations as revised as of 1st January 2006 says in its Article 2 that the accounting unit provided for in the Convention (Article XXIV) is the Gold Franc whose exchange rate with the French Franc is indicated by the Banque de France.

However, Council Regulation (EC) No. 974/98 of 3 May 1998 replaced the French Franc by the Euro starting from 1 January 1999 and sets forth that "References to national monetary units contained in legal instruments in force as of the end of the transitional period must be construed as references to the Euro unit by applying the respective conversion rates". Accordingly, the Banque de France did not maintain the "Gold Franc" accounting unit.

On the basis of these provisions, the various financial statements and accounting documents of OIML shall be maintained in Euros.

Main methods used

The general accounting principles have been applied, respecting the principle of prudence, in conformity with the base hypothesis of continuity of operation, of permanence of the methods from one year to anotheer and of independence of the yearly periods and in conformity with the provisions of the OIML Financial Regulations (FR) revised as of 1st January 2006.

Tangible fixed assets (FR- article 4.1)

The land, buildings, equipment and facilities owned by the OIML as of 31 December 2004 are recognised at their historical cost less accumulated depreciation.

Depreciation is calculated on a straight-line basis, in order to spread the cost of each asset over the asset's useful life estimated as follows:

- * Immovable property 50 years
- * Fittings, improvements and facilities 5 à 10 years
- * Other tangible fixed assets 3 à 10 years

Intangible fixed assets (FR- article 4.2)

The cost of capitalised software is depreciated on a straight-line basis over a useful life not exceeding 3 years.

Financial assets (FR- article 4.3)

Financial assets include in particular loans to employees.

Financial instruments (FR article 5)

Within the limits set by the Committee and subject to the Committee's control, the Director is authorised to invest the Organisation's cash and cash equivalents, either in securities or in instruments readily tradable in the short term within any of the Member States of the Organisation, or even in long-term investments.

Any interest, dividends and gains on financial instruments, whether realised or not, shall be recognised as revenues and expenses in the income statement.

Financial assets and liabilities are marked to market as of the closing date.

Specific services related to contracts – work in progress (FR article 6)

The Bureau may execute contracts with any International or Regional Organisation in order to carry out specific works and services funded by such organisations and falling within the scope of competence of the Organisation and in accordance with its objectives (e.g. translation of OIML publications into a language other than English or French). The objectives and terms of such contracts shall be submitted for prior approval to the Committee.

The revenues and expenses related to services rendered over several financial years under such contracts shall give rise to accounting adjustments in order to meet the revenue recognition rules set out in Article 8. (Revenue recognition : cf. below).

Trade receivables

Contributions due by Member States and in arrears as of the close of a budget year shall be deemed receivables of the Organisation and posted as such as assets until actual collection.

The case of defaulting Member States is addressed in accordance with Article XXIX of the OIML Convention: the radiation of a Member State who reached or exceeded three years of arrears is automatically registered by the BIML Director.

If a Member State is struck off the list of Member States, contributions due by the Member State concerned shall be provisioned as doubtful receivables. However, such receivables shall remain on the balance sheet unless the Conference decides to cancel them.

Advances and down payments related to expenses of the following financial year (e.g. down payments made for the organisation of meetings, down payments related to works, etc.) may be posted as amounts due by suppliers.

Advances received from clients in connection with contracts referred to under Article 6 are posted as "amounts due to clients" on the liabilities side of the balance sheet.

Revenue recognition

Revenues are recognised according to the accrual method.

Contributions due by Member States and fees due by Corresponding Members are recognised on their due date, i.e. the commencement date of the financial year.

Financial revenues are recognised during the financial year during which they accrue.

Other revenues, including expense repaid by third parties, are recognised when accruing to the OIML, either under the terms of executed contracts or, in the absence of any contract, upon issuing the invoice or the request for payment.

Contributions due by Member States and fees due by Corresponding Members representing the partial or total payment of amounts due for following years are posted as amounts due by the Organisation to such Members.

Reserves

Annual net income, whether positive or negative, is systematically posted to retained earnings during the entire financial period defined in Article 1. At the end of each financial period, the Conference decides whether the relevant amounts are to be posted to the reserves.

Provisions

Provisions are recognised when the OIML is legally or implicitly bound by any obligation resulting from past events, and where it is likely that performance of such an obligation shall entail the use of resources without any likely consideration and it is possible to make a reliable estimate of the amount of the relevant obligation.

Employees benefits

Commitments are valued by using the projected credit units method. An independent actuary periodically reviews the valuation of such commitments.

They are subject to a provision for charges established according to the following provisions.

Résolution no. 18 of the 13th OIML Conference (2008)

Considering that the provisions of IPSAS (International Public Sector Accounting Standards) concerning pensions are not yet defined, the Conference instructed the OIML President:

- *to appoint an expert specialized in international public sector accountancy as the OIML external auditor;*
- *to elaborate with this expert the appropriate amendments to be made to the OIML Financial Regulations, in particular regarding pensions; and*
- *with the support of this expert, to take the appropriate provisional decisions concerning the OIML accountancy and the OIML Pension System.*

Report on the accounts for the year 2008:

The amount of the retirement provision is equal to the sum of the amounts calculated as follows over the next five-year period, for all staff members either still paying contributions or already retired:

- *for retired staff members, the sum of the pensions to pay out, calculated according to the price index that is applicable to salaries and pensions on 1 January of the ongoing financial exercise,*

- *for other staff members, the sum of the pensions to pay out over the five-year period, according to the provisional retirement dates defined above, and applying the acquired rate defined above, the staff member's most recent salary index at the date of the evaluation, and the price index that is applicable to salaries and pensions on 1 January of the ongoing financial exercise.*

The rate acquired by a staff member is defined as 2 % per year during which contributions were paid, at the date of the evaluation of the amount due, with a possible maximum of 35 annuities, or 70 %.

The provisional retirement date of a staff member who contributes to the OIML pension system will be deemed to be the date on which:

- *a staff member who has already left the BIML reaches the age of 60,*
- *an active staff member on a 5-year contract (Article VI, 1st paragraph of the Staff Regulations) arrives at the end of a contract if this occurs after the age of 60,*
- *an active staff member on a 5-year contract (Article VI, 1st paragraph of the Staff Regulations) reaches age 60, if his or her term of contract occurs before age 60,*
- *an active staff member on a contract according to Article VI, 2nd paragraph of the Staff Regulations, reaches the age of 65.*

The pensions are paid out in deduction from this provision, which will be brought up to date each year at the end of the financial exercise, taking into account staff members' contributions to the retirement fund.

Every four years, an actuarial evaluation of the total rights for pensions will be carried out; this evaluation will be presented for informational purposes together with the OIML accounts.

Resolution no. 10 of the 44th CIML Meeting (2009):

The Committee asked that further work be carried out to establish the best way of reporting the OIML's pension liabilities, having regard to the obligations of Member States, with a view to proposing a new rule in a draft revision of the OIML Financial Regulations (B 8) to be submitted to the Fourteenth Conference in 2012 for approval.

The Committee did not approve the "BIML Accounts for the Year 2008" pending a decision on this new rule.

The Committee agreed that in the meantime the rule for recording the Provision for Pensions in the OIML liabilities used to draw up the 2008 accounts, should also be used for compiling the draft accounts for 2009.

Borrowing

OIML is not authorised to borrow.

Extraordinary revenues and expenses

The Bureau's Director may account for the amount of losses or gains arising in connection with any funds, asset disposals, inventories or other assets, provided that a statement listing all such amounts shall be submitted to the Committee and the Conference, taking into account in particular all differences between theoretical contributions due by Member States and actual payments, insofar as such differences are sufficiently small and do not correspond to foreign exchange differences related to financial revenues or expenses

Voluntary contributions – bequests and donations

The Bureau's Director may accept voluntary contributions as well as bequests and donations, whether or not in cash, provided that the same are offered for purposes compatible with the Organisation's policies, goals and operations.

The acceptance of any contributions entailing, whether directly or indirectly, any additional financial commitment for the Organisation is subject to prior approval by the Conference or, in case of emergency, by the Committee.

Contributions in movable or immovable property are valued in monetary units and posted on the Organisation's balance sheet

Notes on the balance sheet

Note 2 Cash and investment details

Details of cash	31/12/2009	31/12/2008
Caisse d'Epargne	339 328 €	327 235 €
Banque de France	275 699 €	322 215 €
Chèques Postaux	66 539 €	40 273 €
Crédit Lyonnais	199 983 €	93 924 €
Caisse	1 184 €	1 524 €
Banque de Berne	71 958 €	41 443 €
Interest to be received	5 763 €	12 094 €
	960 454 €	838 707 €

Note 3 Member States balance analysis

The receivables are analyzed as follows:

Receivables	31/12/2009	31/12/2008
Member States	383 757 €	450 330 €
Corresponding Members	73 703 €	74 015 €
Other clients	29 139 €	17 522 €
Invoices to establish		
Provisions for doubtful debts	-291 655 €	-281 398 €
	194 944 €	260 469 €
Avances et acomptes		-8 217 €

The detail of Member States and Corresponding Members balance is shown below:

Member States	Situation au 31/12/2009	Situation au 31/12/2008
ALBANIE		13 600 €
ALGERIE	-26 010 €	-26 010 €
ARABIE SAOUDITE	-13 685 €	-13 685 €
CAMEROUN	-79 138 €	-65 538 €
CUBA	-13 200 €	-13 400 €
EGYPTE		-12 880 €
ETHIOPIE	-38 630 €	-38 630 €
FINLANDE		-13 400 €

GRECE		-26 800 €
INDE		-13 400 €
IRAN	-27 200 €	-26 800 €
KENYA	-5 161 €	-14 256 €
NORVEGE	13 900 €	13 600 €
PAKISTAN	-13 600 €	
POLOGNE	27 800 €	
SRI LANKA	-21 346 €	-21 346 €
TANZANIE	-13 600 €	-13 400 €
TUNISIE		-755 €

Corresponding Members	Situation au 31/12/2009	Situation au 31/12/2008
ARGENTINE	-3 874 €	-4 994 €
BAHREIN	-2 140 €	-2 040 €
BANGLADESH	-6 114 €	-4 994 €
BARBADE	-3 160 €	-2 040 €
BENIN	-4 836 €	-4 736 €
BOSNIE-HERZEGOVINE	1 020 €	1 020 €
BOTSWANA	-2 247 €	-1 127 €
BURKINA FASO	-5 799 €	-5 979 €
COMORES	-7 942 €	-6 822 €
COREE RPD	-25 703 €	-29 046 €
EMIRATS ARABES UNIS	-1 120 €	
FIDJI	-5 544 €	-6 564 €
GABON	-4 024 €	-2 904 €
GHANA		-1 020 €
GUATEMALA	-1 020 €	-1 020 €
ISLANDE	-2 140 €	-1 020 €
KOWEIT	-5 094 €	-3 974 €
LETTONIE		-1 020 €
LIBYE	7 097 €	
MADAGASCAR	-104 €	
MOLDAVIE		-1 020 €
MONGOLIE	1 120 €	
MONTENEGRO	1 120 €	-490 €
MOZAMBIQUE	-1 020 €	-1 020 €
NEPAL	-2 140 €	-5 908 €
NICARAGUA	-6 114 €	-4 994 €
OMAN	-1 120 €	
OUZBEKISTAN	-110 €	
PANAMA	-4 180 €	-3 060 €
PAPOUASIE NOUVELLE-GUINEE	-1 120 €	-1 020 €

PARAGUAY		-2 040 €
REPUBLIQUE DOMINICAINE	-1 120 €	
RWANDA	-2 140 €	-1 020 €
SINGAPOUR	-1 044 €	-1 044 €
SOUDAN	-100 €	1 020 €
SYRIE	-1 120 €	
TADJIKISTAN	-4 285 €	-3 165 €
TRINITE & TOBAGO	-1 020 €	-1 020 €
UEMOA	-1 120 €	
UKRAINE	-1 120 €	
URUGUAY	1 090 €	
ZAMBIE (EM)	-76 486 €	-76 486 €
ZAMBIE (CM)	-1 120 €	

Radiated	Situation au 31/12/2009	Situation au 31/12/2008
GUINEE	-36 009 €	-36 009 €
LIBAN	-35 689 €	-35 689 €

The provisions for doubtful debts of Members are the following:

Country	Provision
REP. POP. DEM. DE COREE	25 703 €
CAMEROUN	79 138 €
GUINEE	36 009 €
ETHIOPIE	38 630 €
LIBAN	35 689 €
ZAMBIE (EM)	76 486 €
Total provisions	291 655 €

Note 4 Other receivables details

The other receivables amounting to 35 916 € include essentially requests for reimbursement of VAT, for an amount of 34 317 €

Note 5 Prepayments detail

The prepayments, which amount to 19 059 € include principally prepayments for meetings organized in 2010 (12 993 €) and payments of annual services or subscriptions of which part is allocated to the year 2010 (6 066 €).

Note 6 Long term investments details

This account, amounting to 79 254 € includes interests for 868 €, deposits and guarantees for 420 € and loans to employees for 77 966 € distributed as follows:

Loans to employees	31/12/2009	< 1 year	from 1 to 5 years	> 5 years
Total	77 966 €	30 593 €	47 373 €	

Note 7 Long term receivables detail

No long term receivable appears except the part of loans exceeding 1 year (Cf. Note 6).

Note 8 Fixed assets and accumulated depreciations state

	31/12/2009			31/12/2008		
	Gross	Depr.	Net	Gross	Depr.	Net
Software	7 091 €	7 091 €		7 091 €	7 091 €	
Buildings	67 230 €	62 507 €	4 723 €	67 230 €	61 163 €	6 067 €
Fittings	272 406 €	156 966 €	115 440 €	258 806 €	136 473 €	122 333 €
Transport equipment	31 944 €	31 944 €		75 026 €	53 485 €	21 541 €
Office equipment	86 664 €	85 224 €	1 440 €	86 454 €	82 267 €	4 187 €
IT equipment	107 103 €	102 069 €	5 035 €	102 254 €	99 441 €	2 813 €
Furniture	65 007 €	46 136 €	18 871 €	63 953 €	41 893 €	22 060 €
TOTAL 31/12	637 446 €	491 938 €	145 508 €	660 813 €	481 813 €	179 001 €
TOTAL 01/01	660 813 €	481 813 €	179 001 €	640 861 €	433 696 €	207 165 €
Variation	-23 368 €	10 125 €	-33 492 €	19 952 €	48 117 €	-28 164 €

The decrease of the fixed assets, of 33 492 € is explained by a slow down of the rhythm of investments and by the sale of an asset of 18 634 €

Note 9 Other payables detail

The other debts are short term debts and include the following:

	31/12/2009	31/12/2008
OIML pensions	17 933 €	18 021 €
Urssaf	20 395 €	18 669 €
Ircantec	4 986 €	4 571 €
Health insurance	4 031 €	3 711 €
OIML retirement system		63 060 €
Annual leave	11 976 €	
Social debts	59 320 €	108 033 €
Suppliers	6 290 €	5 644 €
Invoices to receive	8 064 €	13 337 €
Total	73 674 €	127 014 €

Note 10 Employee benefits detail

The detail of employee benefits is composed of the provision for pension amounting to 415 993 € according to the rules explained above:

	2009
Provision for pensions at 01/01	412 900 €
Staff contribution	18 573 €
Staff contribution (remainder)	85 482 €
OIML contribution	-6 924 €
Provision recovered (pensions)	-71 637 €
Adjustment	-22 400 €
Provision at 31/12	415 993 €

Of which:	
Long term part	344 261 €
Short term part	71 732 €

The total of rights acquires, evaluated by an actuary, amounts to:

Total of rights acquired	
at 31/12/2006	1 575 800 €
at 31/12/2007	1 693 100 €
at 31/12/2008 (interpolation)	1 783 700 €
at 31/12/2009	1 880 900 €

Note 11 Balance sheet in case of full accounting of the rights for pensions

ASSETS	31/12/2009	31/12/2008
Current assets		
Cash	960 454 €	838 707 €
Member States receivables	194 944 €	260 469 €
Other receivables	35 916 €	99 589 €
Prepayments	19 059 €	8 040 €
	1 210 374 €	1 206 806 €
Non current assets		
Long term investments	79 254 €	65 040 €
Land and buildings	4 723 €	6 067 €
Fittings	115 440 €	120 201 €
Transport equipment		21 541 €
Office equipment	6 475 €	11 235 €
Furniture	18 871 €	19 956 €
Software		
	224 762 €	244 041 €
General total (I to II)	1 435 136 €	1 450 846 €

LIABILITIES		
Current liabilities		
Member States payables		8 217 €

Other payables	73 674 €	127 014 €
	73 674 €	135 232 €
Non current liabilities		
<i>Employee benefits</i>	<i>1 880 900 €</i>	<i>1 783 700 €</i>
Other provisions		
	1 880 900 €	1 783 700 €
Net assets	-519 439 €	-468 085 €
Capital	55 324 €	55 324 €
<i>Reserves and accumulated results</i>	<i>-523 409 €</i>	<i>-189 405 €</i>
<i>Result of the year</i>	<i>-51 353 €</i>	<i>-334 004 €</i>
Total net assets	-519 439 €	-468 085 €
Balance		

Note 12 Other provisions analyzis

The OIML did not have any dispute during the year.

Notes on the income statement

Note 13 Subscription detail

No noticeable variation appeared during this year.

Note 14 Other operating revenu and income detail - Execution of the budget

Charges and income are analyzed below, in comparison with the budget voted by the Conference in 2008:

Budget realization	2008	2008	2009	2009
	Voted	Realized	Voted	Realized
CHARGES				
Active staff		1 126 252 €		1 208 605 €
Pension System		64 211 €		-6 924 €
Total staff costs	1 158 821 €	1 190 464 €	1 229 000 €	1 201 681 €
Premises	60 000 €	85 922 €	61 000 €	64 337 €
Office costs	8 000 €	6 769 €	8 000 €	2 357 €
Printing & Bulletin	40 000 €	25 656 €	41 000 €	45 551 €
Doc & Internet	25 000 €	9 009 €	26 000 €	17 539 €
Correspondence	20 000 €	26 378 €	20 000 €	27 064 €
Meetings	65 000 €	103 307 €	68 000 €	93 060 €
Travel & accommodation	85 000 €	172 729 €	90 000 €	189 381 €
Misc.	45 000 €	8 881 €	46 000 €	65 746 €
Deprec. & provisions	60 000 €	152 285 €	61 000 €	48 172 €
Total charges other than staff	408 000 €	590 937 €	421 000 €	553 208 €
INCOME				

MS Contributions & translation center	1 570 000 €	1 541 000 €	1 607 000 €	1 577 600 €
CM Fees	58 000 €	58 140 €	64 000 €	64 960 €
Bulletin	6 000 €	4 436 €	6 000 €	3 671 €
Financial income	20 000 €	24 748 €	20 000 €	7 716 €
Income Certificates and MAA	27 825 €	29 518 €	61 000 €	80 162 €
Misc. And exc. Income		1 158 124 €		59 816 €
Others				
Provision on doubtful debts recovered		2 230 €		3 343 €
Transfer of operating charges				375 €
Total income	1 681 825 €	2 818 197 €	1 758 000 €	1 797 642 €
Result	115 004 €	1 036 796 €	108 000 €	42 754 €

Note 15 Depreciation and recovering detail

The total of endowments to depreciations and to provisions is 41 248 € Concerning the endowment to the provision for pensions, see Note 10.

Annual endowment	2009	2008
Software		
Buildings	1 345 €	1 345 €
Fittings	20 493 €	20 636 €
Transport equipment	2 907 €	8 616 €
Office equipment	2 957 €	8 014 €
IT equipment	2 628 €	5 257 €
Furniture	4 243 €	4 248 €
Total endowment to depreciations	34 572 €	48 117 €
Clients accounts	13 600 €	104 168 €
Pension system	-6 924 €	29 693 €
TOTAL annual endowments	41 248 €	181 978 €

Note 16 Extraordinary income detail

The extraordinary income are 20 979 € at the closure of the accounts and correspond to the sale of assets (18 634 €) and to income related to previous years and transfer of charges (2 344 €).

Note 17 Extraordinary expenses detail

As of 31 December 2009, the extraordinary expenses amount to 29 786 € and correspond to losses on doubtful debts (10 200 €), delisting of assets sold (18 634 €) and miscellaneous extraordinary expenses (951 €).

4 STATEMENT OF CHANGES IN NET ASSETS/EQUITY

	Capital	Reserves	Accumulated results	Result	Total
Net at 01/01/2008	55 324 €	9 982 €	-199 387 €		-134 081 €
Yearly result				1 036 796 €	
Net at 31/12/2008	55 324 €	9 982 €	-199 387 €	1 036 796 €	902 715 €
Net at 01/01/2009	55 324 €	9 982 €	837 409 €		902 715 €
Yearly result				42 754 €	
Net at 31/12/2009	55 324 €	9 982 €	837 409 €	42 754 €	945 468 €

The annual result is added at the next 1st January in the accumulated result.

The reserves are those approved by the Conference in 2008, based on the 2007 accounts.

The 2007 accounts were established including in the provision for pensions the totality of rights acquired by the personnel (IPSAS rule), which explains the low level of reserves. At the occasion of the 2008 accounts, the provision for pensions was reevaluated according to the provisional rule accepted by the CIML (see Note 1 above), which explains the value of the result for 2008.

The decision to allocate the accumulated results to the reserves will pertain to the Conference at its 2012 meeting, based on the 2011 accounts.

5 CASH-FLOW STATEMENT AT 31 DECEMBER 2009

	2009	2008
Balance of activities	42 754 €	1 036 797 €
+ / - Nett endowment to depreciations and provisions	-56 132 €	181 978 €
+ Nett value of assets sold	18 634 €	
= Capacity to autofinance	5 256 €	1 218 775 €
+ / - Variation in the Working Capital requirement related to the activity	150 419 €	-1 321 758 €
= NETT FLUX OF CASH FLOW GENERATED BY THE ACTIVITY (D)	155 675 €	-102 983 €
- Outgoings related to the acquisitions of assets	-19 714 €	-19 953 €
+ / - Variation of loans and advances granted	-14 214 €	16 818 €
= NETT FLUX OF CASH FLOW GENERATED BY THE INVESTMENT (E)	-33 928 €	-3 135 €
= VARIATION IN NETT CASH FLOW H=(D+E+F+G)	121 747 €	-106 118 €
OPENING CASH FLOW (I)	838 707 €	944 825 €
CLOSING CASH FLOW (J)	960 454 €	838 707 €
DIFFERENCE: H-(J-I)		