



**INTERNATIONAL ASSOCIATION OF MARINE AIDS TO NAVIGATION AND  
LIGHTHOUSE AUTHORITIES**

Head Office : 10 Rue des Gaudines - 78100 SAINT GERMAIN EN LAYE

**STATUTORY AUDITOR'S REPORT  
ON THE FINANCIAL STATEMENTS**

For the year ended 31 December 2023



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## **INTERNATIONAL ASSOCIATION OF MARINE AIDS TO NAVIGATION AND LIGHTHOUSE AUTHORITIES**

Head Office: 10 Rue des Gaudines - 78100 SAINT GERMAIN EN LAYE

### **STATUTORY AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS**

For the year ended 31 December 2023

*This is a free translation into English of the statutory auditors' report on the financial statements issued in French and it is provided solely for the convenience of English-speaking users.*

*This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to the Members.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the Board,

### **Opinion**

In compliance with the engagement entrusted to us by your Board, we have audited the accompanying financial statements of the INTERNATIONAL ASSOCIATION OF MARINE AIDS TO NAVIGATION AND LIGHTHOUSE AUTHORITIES for the year ended 31 December 2023, as they are enclosed to this report.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Association as at 31 December 2023 and of the results of its operations for the year then ended in accordance with French accounting principles.

### **Basis for opinion**

#### **Audit Framework**

We have conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the « Statutory Auditor's Responsibilities for the Audit of the Financial Statements » section of our report.

## Independence

We have conducted our audit engagement in compliance with the independence requirements of rules required by the French Commercial Code (*Code de commerce*) and the French Code of ethics (*Code de déontologie*) for statutory auditors for the period from 1<sup>st</sup> January 2023 to the date of our report.

## Justification of Assessments

In application of the requirements of articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you that the most important assessments to which we have proceeded, in our professional judgment, focused on the appropriateness of the accounting policies applied, the reasonableness of significant estimates made and the overall presentation of the financial statements.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

## Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the documents provided with respect to the financial position and the financial statements provided to the Board.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and the fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Association or to cease operations.

The financial statements were drawn up by the Secretary General.

## Statutory Auditor's Responsibilities for the Audit of the Financial Statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable

assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Association or the quality of management of the affairs of the Association.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paris, 31<sup>st</sup> May 2024

Statutory auditor

**RSM Paris**



Société de Commissariat aux Comptes  
Membre de la Compagnie Régionale de Paris

**Djamel ZAHRI**

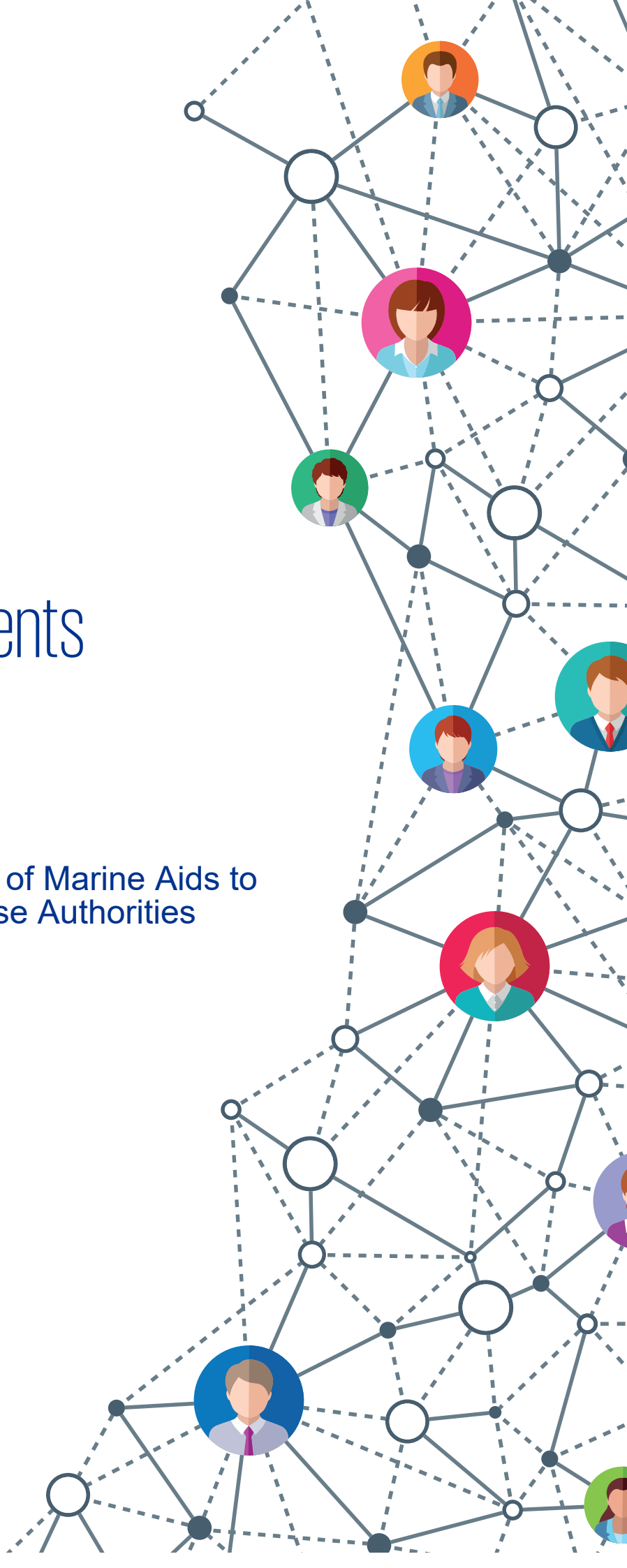
Partner

# Financial statements

International Association of Marine Aids to  
Navigation and Lighthouse Authorities

31/12/2023

This document contains 5 pages



## International Association of Marine Aids to Navigation and Lighthouse Authorities

| Assets                              |   | At 31/12/2023   |                      |                  | At 31/12/2022    |         |
|-------------------------------------|---|---|----------------------|------------------|------------------|---------|
|                                     |   | Gross   | Amort./Dep. or Prov. | Net              |                  |         |
| Fixed assets                        | Intangible assets   | Start-up costs  |                      |                  |                  |         |
|                                     |   | Research and development costs  |                      |                  |                  |         |
|                                     |   | Temporary donation of usufruct  |                      |                  |                  |         |
|                                     |   | Concessions, patents, licences, trade marks, software and similar rights <sup>(1)</sup> | 94 337               | 92 237           | 2 099            | 4 119   |
|                                     |   | Other intangible assets in progress   |                      |                  |                  |         |
|                                     | Advances and deposits on intangible assets  |   |                      |                  |                  |         |
|                                     | <b>TOTAL</b>  | <b>94 337</b>   | <b>92 237</b>        | <b>2 099</b>     | <b>4 119</b>     |         |
|                                     | Property, plant and equipment   | Lands   | 240 551              |                  | 240 551          | 240 551 |
|                                     |   | Buildings   | 1 167 138            | 343 336          | 823 802          | 850 549 |
|                                     |   | Technical plant, equipment and industrial tooling                                       | 1 922 842            | 1 565 911        | 356 930          | 452 377 |
| Fixed assets in progress            |   |   |                      |                  |                  |         |
| Advances and down payments          |   |   |                      |                  |                  |         |
| <b>TOTAL</b>                        | <b>3 330 532</b>  | <b>1 909 247</b>  | <b>1 421 285</b>     | <b>1 543 479</b> |                  |         |
|                                     | In-kind donations for resale  |   |                      |                  |                  |         |
| Financial assets (2)                | Equity investments and loans related to equity invt.  |   |                      |                  |                  |         |
|                                     | Other long-term investments   |   |                      |                  |                  |         |
|                                     | Loans   |   |                      |                  |                  |         |
|                                     | Other financial assets  | 37 256  |                      | 37 256           | 36 610           |         |
| <b>TOTAL</b>                        | <b>37 256</b>   |   | <b>37 256</b>        | <b>36 610</b>    |                  |         |
| <b>Total I</b>                      |   | <b>3 462 126</b>  | <b>2 001 485</b>     | <b>1 460 641</b> | <b>1 584 209</b> |         |
| Current assets                      | Inventories and work in progress (goods and services)   |   |                      |                  |                  |         |
|                                     | Receivables <sup>(3)</sup>  | Receivables from CUST, users and related accounts                                       | 10 068               |                  | 10 068           | 211 266 |
|                                     |   | Legacies, bequests and gifts  |                      |                  |                  |         |
|                                     |   | Other receivables   | 84 008               |                  | 84 008           | 10 464  |
|                                     | <b>TOTAL</b>  | <b>94 076</b>   |                      | <b>94 076</b>    | <b>221 730</b>   |         |
|                                     | Divers  | Marketable securities   | 3 313 836            |                  | 3 313 836        |         |
| Cash instruments                    |   |   |                      |                  |                  |         |
| Available funds                     |   | 1 959 261   |                      | 1 959 261        | 4 553 152        |         |
| Prepaid expenses <sup>(4)</sup>     |   | 43 126  |                      | 43 126           | 42 882           |         |
| <b>Total II</b>                     |   | <b>5 410 301</b>  |                      | <b>5 410 301</b> | <b>4 817 766</b> |         |
|                                     | Loan issuance costs III   |   |                      |                  |                  |         |
|                                     | Redemption on redemption of borrowings IV   |   |                      |                  |                  |         |
|                                     | Exchange rate differences assets V  |   |                      |                  |                  |         |
| <b>TOTAL ASSETS (I+II+III+IV+V)</b> |   | <b>8 872 427</b>  | <b>2 001 485</b>     | <b>6 870 942</b> | <b>6 401 975</b> |         |
| References                          | (1) Of which leaseholds<br>(2) Of which current portion (gross) of financial assets<br>(3) and (4) Of which non-current portion (gross) |   |                      |                  |                  |         |

## International Association of Marine Aids to Navigation and Lighthouse Authorities

| <b>Liabilities</b>                      |  | At 31/12/2023    | At 31/12/2022    |
|---|--|------------------|------------------|
| <b>Not-for-profit funds</b>             | Not-for-profit permanent funds :                         |                  |                  |
|   | Statutory funds  |                  |                  |
|   | Additional funds   | 3 974 781        | 3 712 585        |
|   | Not-for-profit non-permanent funds :                     |                  |                  |
|   | Statutory funds  |                  |                  |
|   | Additional funds   |                  |                  |
|   | Revaluation variance                                     |                  |                  |
|   | Reserves :   |                  |                  |
|   | Statutory or contractual reserves                        |                  |                  |
|   | Restricted project-related reserves                      | 300 000          | 300 000          |
| Other                                   |  |                  |                  |
| Profit and loss account brought forward | -614 366   | -614 366         |                  |
|   | <b>Result for the financial year (profit or loss)</b>    | <b>280 172</b>   | <b>262 196</b>   |
|   | <b>Clear situation (sub-total)</b>                       | <b>3 940 587</b> | <b>3 660 415</b> |
| Expendable endowment funds              |  |                  |                  |
| Investment grants                       | 594 363  | 625 952          |                  |
| Regulated provisions                    |  |                  |                  |
|   | <b>Total I</b>   | <b>4 534 950</b> | <b>4 286 367</b> |
|   | <b>Other funds</b>                                       | <b>Total I a</b> |                  |
| <b>Retained and designated funds</b>    | Retained funds relating to legacies, bequests and gifts  |                  |                  |
|   | Designated funds   | 454 750          | 429 010          |
|   | <b>Total II</b>  | <b>454 750</b>   | <b>429 010</b>   |
| <b>Provisions</b>                       | Provisions for risks                                     | 177 298          | 177 298          |
|   | Provisions for charges                                   | 697 228          | 593 611          |
|   | <b>Total III</b>   | <b>874 526</b>   | <b>770 909</b>   |
| <b>DEBTS</b>                            | Convertible and other bonds                              |                  |                  |
|   | Bank loans and borrowings <sup>(1)</sup>                 |                  |                  |
|   | Other loans and borrowings <sup>(2)</sup>                |                  |                  |
|   | Trade payables and related accounts                      | 95 540           | 73 559           |
|   | On accepted bequests                                     |                  |                  |
|   | Payroll-related and tax payables                         | 340 632          | 287 926          |
|   | Payables to suppliers of assets and related accounts     |                  |                  |
|   | Other debts  | 3 441            | 14 063           |
|   | Cash instruments   |                  |                  |
| Income recorded in advance              | 567 100  | 540 140          |                  |
|   | <b>Total IV</b>  | <b>1 006 714</b> | <b>915 689</b>   |
|   | Exchange rate differences liabilities V                  |                  |                  |
|   | <b>TOTAL LIABILITIES (I+I bis+II+III+IV+V)</b>           | <b>6 870 942</b> | <b>6 401 975</b> |
| <b>References</b>                       | (1) Of which bank overdrafts and account credit balances |                  |                  |
|   | (2) Of which participating loans                         |                  |                  |



## International Association of Marine Aids to Navigation and Lighthouse Authorities

|                    |   | From 01/01/2023<br>At 31/12/2023<br>12 months | From 01/01/2022<br>At 31/12/2022<br>12 months |
|--------------------|---|---|---|
| Operating income   | Contributions   | 2 634 159                                     | 2 462 871                                     |
|                    | Sales of goods and services   |   |   |
|                    | Sales of goods<br><i>Including sales of in-kind donations</i>               | 11 976  | 11 053  |
|                    | Sales of services<br><i>Including corporate sponsorship</i>                 | 69 360  | 75 141  |
|                    | Income from third parties   |   |   |
|                    | Public subsidies and operating grants                                       | 453 963                                       | 8 000   |
|                    | Founder investments or use of expendable endowment funds                    |   |   |
|                    | Donations from the general public   |   |   |
|                    | Lifetime gifts  |   | 1 059 921                                     |
|                    | Corporate patronage   |   |   |
|                    | Bequests, gifts, life insurance   |   |   |
|                    | Financial contributions   | 728 977                                       |   |
|                    | Reversals of amortisation, depreciation & provisions, transfers of expenses | 102 838                                       | 138 363                                       |
|                    | Use of designated funds   | 101 498                                       | 10 424  |
|                    | Others incomes  | 2 823   | 473   |
|                    | <b>Total operating income I</b>   | <b>4 105 598</b>                              | <b>3 766 248</b>                              |
| Operating expenses | Purchases of merchandise  |   |   |
|                    | Increase (decrease) in inventory of merchandise                             |   |   |
|                    | Other purchases and external expenses <sup>(1)</sup>                        | 1 616 731                                     | 1 116 304                                     |
|                    | Financial aid   |   |   |
|                    | Tax, duties and related expenses  | 172 939                                       | 167 180                                       |
|                    | Wages and salaries  | 1 218 558                                     | 1 159 844                                     |
|                    | Social security contributions   | 571 916                                       | 557 361                                       |
|                    | Depreciation and amortisation provisions                                    | 141 084                                       | 152 331                                       |
|                    | Increase of provisions  | 103 617                                       | 182 203                                       |
|                    | Designated funds  | 127 239                                       | 198 565                                       |
|                    | Other purchases and expenses  |   | 1 045   |
|                    | <b>Total operating expenses II</b>  | <b>3 952 086</b>                              | <b>3 534 837</b>                              |
|                    | <b>1. Operating profit (I-II)</b>   | <b>153 511</b>                                | <b>231 410</b>                                |

## International Association of Marine Aids to Navigation and Lighthouse Authorities

|   |   | From 01/01/2023<br>At 31/12/2023<br>12 months | From 01/01/2022<br>At 31/12/2022<br>12 months |
|---|---|---|---|
| Financial income                                      | From shares in group companies  |   |   |
|   | From other investments  |   |   |
|   | Interests and similar incomes   | 111 494                                       | 21 622  |
|   | Write back of provisions and transferred charges                      |   |   |
|   | Exchange gain   | 818   | 351   |
|   | Net profit on disposals of current financial investments              |   |   |
|   | <b>TOTAL OPERATING INCOME III</b>                                     | <b>112 312</b>                                | <b>21 974</b>                                 |
| Financial expense                                     | Increase of provisions against financial assets                       | 410   | 623   |
|   | Interests payable and similar charges                                 | 2 015   | 6 560   |
|   | Exchange loss   |   |   |
|   | Net losses on disposals of current financial investments              |   |   |
|   | <b>TOTAL OPERATING EXPENSE IV</b>                                     | <b>2 425</b>                                  | <b>7 184</b>                                  |
|   | <b>2. Net financial result (III-IV)</b>                               | <b>109 886</b>                                | <b>14 790</b>                                 |
|   | <b>3. Current income before corporate tax on profit (I-II+III-IV)</b> | <b>263 398</b>                                | <b>246 201</b>                                |
| Exceptional income                                    | On operating items  |   |   |
|   | On capital items  | 31 589  | 31 589  |
|   | Write back of provisions and transferred charges                      |   |   |
|   | <b>TOTAL EXCEPTIONAL INCOME V</b>                                     | <b>31 589</b>                                 | <b>31 589</b>                                 |
| Exceptional expense                                   | On operating items  |   |   |
|   | On capital items  |   | 12 842  |
|   | Depreciation and provisions   |   |   |
|   | <b>TOTAL EXCEPTIONAL EXPENSE VI</b>                                   |   | <b>12 842</b>                                 |
|   | <b>4. Net exceptional result (V-VI)</b>                               | <b>31 589</b>                                 | <b>18 746</b>                                 |
|   | Employee profit sharing plan VII                                      |   |   |
|   | Corporate tax on profit VIII  | 14 815  | 2 751   |
|   | Unused resources from prior years IX                                  |   |   |
|   | Commitments on allocated resources X                                  |   |   |
|   | <b>Total income (I + III + V + IX)</b>                                | <b>4 249 499</b>                              | <b>3 819 811</b>                              |
|   | <b>Total expense (II + IV + VI + VII + VIII + X)</b>                  | <b>3 969 327</b>                              | <b>3 557 615</b>                              |
|   | <b>PROFIT OR LOSS</b>   | <b>280 172</b>                                | <b>262 196</b>                                |
| <b>Measurement of voluntary contributions in kind</b> |   |   |   |
| <b>Income</b>   |   |   |   |
|   | Volunteer work  |   |   |
|   | Services in kind  | 1 818 430                                     | 1 064 500                                     |
|   | In-kind donations   |   |   |
|   | <b>TOTAL</b>  | <b>1 818 430</b>                              | <b>1 064 500</b>                              |
| <b>Expense</b>  |   |   |   |
|   | In-kind assistance  |   |   |
|   | Provision of goods and services                                       |   |   |
|   | Services in kind  | 1 818 430                                     |   |
|   | Volunteer staff   |   |   |
|   | <b>TOTAL</b>  | <b>1 818 430</b>                              | <b>1 064 500</b>                              |



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# International Association of marine aids to navigation and Lighthouse Authorities

Appendix to the financial statements on December 31, 2023  
Amounts expressed in EUR

KPMG ESC & GS  
Expertise Comptable, Gestion Sociale, Conseil

This report contains 19 pages



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## **1 Object of the company**

IALA's goal is to ensure safe, economical and efficient movement of ships through the improvement and harmonization of global marine aids to navigation.

The scope of the activity is international.

## **2 Nature and scope of the activities or social missions carried out**

To achieve this goal, IALA:

- Develops international cooperation;
- Gathers and disseminates information on the activities of members;
- Drafts and publishes standards, recommendations, guides, manuals and any other necessary documents;
- Establishes commissions, working groups or other entities necessary for the study of specific issues and;
- Organizes conferences, symposia, seminars, workshops or other events related to its work.

Since its establishment in 2012, the IALA World-Wide Academy has been contributing to capacity building through the training of personnel responsible for aids to maritime navigation.

## **3 Description of the means used**

IALA is mainly funded by contributions, grants and donations as provided by law.



## **4 Significant events during the year and after the balance sheet date**

### **4.1 Key events to the year**

The 2023 financial year was marked by the conference in Brazil, which takes place every 4 years. The budget for this event amount to K€251. A project reserve had been set up in previous years, which will be reversed when the 2023 results are approved by the Council.

Situation in Ukraine: this situation has no significant impact on the 2023 accounts and the financial situation of IALA. Industrial members remain active, especially through videoconferencing. Training has been maintained with the Academy. Furthermore, the creation of a “Disaster Recovery Fund” was approved by Council 75 in 2022 with the objective of assisting coastal States, who are struck by disaster, to re-establish and strengthen further their ability to ensure safety of navigation in their area of responsibility.

### **4.2 Key events after the balance sheet date**

As of April 10, 2024, IALA obtained 28 out of 30 ratifications of the Convention establishing the International Organization for Marine Aids to Navigation.



## **5 Accounting principles and methods**

### **5.1 General principles**

The annual accounts of the Association for this closed financial year have been prepared in accordance with the provisions of the Commercial Code, with the specific provisions applicable to ANC regulation 2018-06 and, in the absence of other specific provisions, with those of ANC regulation 2014-03 relating to the general chart of accounts.

#### **5.1.1 Change in accounting policy**

No changes in accounting policy have occurred during the year.

#### **5.1.2 Change in valuation method**

No changes in valuation method have occurred during the year.

#### **5.1.3 Error corrections**

Any significant error correction has been noted.

#### **5.1.4 Change in presentation**

The Association proceeded to the following changes in presentation:

- Sponsorships were reclassified according to the nature of the funder:
  - Subsidies from countries are recorded at "Public subsidies and operating grants" rather than under "Lifetime gifts",
  - Financial contributions from other organisms are recorded at "Financial contributions" rather than under "Lifetime gifts".

### **5.2 Significant accounting conventions**

The general accounting conventions were applied in accordance with the principle of prudence, in compliance with the basic assumptions: continuity of operations, consistency of accounting methods from one year to the next, independence of financial years, in compliance with the general rules for the preparation and presentation of annual accounts.

The valuation of the items recorded in the accounts was carried out by reference to the historical cost method.





**International Association of marine aids to navigation and Lighthouse Authorities**  
Appendix to the financial statements on December 31, 2023

The funding granted by the association is accounted based on the voted budget, adjusted by the actual funding requests.

## 6 Information on balance sheet items

### 6.1 Fixed assets

#### 6.1.1 Statement of Fixed Assets (Gross)

| Situations and movements                  | 31/12/2022                               | +             | -             | 31/12/2023                         |
|---|--|---------------|---------------|------------------------------------|
| Sections                                  | Gross value at the beginning of the year | Increases     | Decreases     | Gross value at the end of the year |
| Establishments costs                      | -  |               |               | -                                  |
| Other intangible assets                   | 94 337                                   |               |               | 94 337                             |
| <b>Total intangible assets</b>            | <b>94 337</b>                            | <b>-</b>      | <b>-</b>      | <b>94 337</b>                      |
| Land                                      | 240 551                                  |               |               | 240 551                            |
| Buildings                                 | 1 167 138                                |               |               | 1 167 138                          |
| Technical installations, equipment, tools | 1 925 309                                | 16 870        | 19 338        | 1 922 842                          |
| Tangible assets in progress               | -  |               |               | -                                  |
| <b>Total tangible assets</b>              | <b>3 332 999</b>                         | <b>16 870</b> | <b>19 338</b> | <b>3 330 532</b>                   |
| <b>Total</b>                              | <b>3 427 336</b>                         | <b>16 870</b> | <b>19 338</b> | <b>3 424 869</b>                   |

#### 6.1.2 Depreciation of fixed assets

| Situations and movements                  | 31/12/2022  | +                                 | -                      | 31/12/2023                                      |
|---|---|-----------------------------------|------------------------|---|
| Sections                                  | Accumulated depreciation at the beginning of the year | Increases allocation for the year | Decreases for the year | Accumulated depreciation at the end of the year |
| Establishment costs                       | -   |                                   |                        | -   |
| Other intangible assets                   | 90 218  | 2 020                             |                        | 92 237  |
| <b>Total intangible assets</b>            | <b>90 218</b>   | <b>2 020</b>                      | <b>-</b>               | <b>92 237</b>                                   |
| Land                                      | -   |                                   |                        | -   |
| Buildings                                 | 316 589   | 26 747                            |                        | 343 336   |
| Technical installations, equipment, tools | 1 472 931   | 112 318                           | 19 338                 | 1 565 911                                       |
| <b>Total tangible assets</b>              | <b>1 789 520</b>                                      | <b>139 065</b>                    | <b>19 338</b>          | <b>1 909 247</b>                                |
| <b>Total</b>                              | <b>1 879 738</b>                                      | <b>141 084</b>                    | <b>19 338</b>          | <b>2 001 485</b>                                |

#### 6.1.3 Intangible assets

Intangible assets are valued at acquisition cost less discounts, rebates and cash discounts or at production cost.



An impairment loss is recognized when the present value of an asset is less than the net book value.

#### 6.1.3.1 Main movements

None.

#### 6.1.3.2 Depreciation methods

For non-depreciable intangible assets, a provision for depreciation is recording where the market value at the end of the financial year is lower than its purchase price. The software and the website are amortized over 3 to 5 years.

#### 6.1.4 Tangible assets

Tangible assets are valued at acquisition cost less discounts, rebates, and cash discounts or at production cost.

##### 6.1.4.1 Main movements

The acquisitions for the year concern household appliances and IT equipment. The disposal of the financial year concerns a car which was replaced by a lease.

##### 6.1.4.2 Depreciation methods

The depreciation periods applied are as follows:

- Shell: 60 years,
- Waterproof facade: 30 years,
- IGT: 20 years,
- Fixtures and fittings: 10 to 20 years,
- Transport equipment: 5 years,
- Office equipment: 5 years,
- Household appliances: 5 years,
- Computer equipment: 3 years,
- Telephone installations: 10 years.

### 6.1.4.3 Depreciation

The depreciation of fixed assets for €30,000 was maintained during the year.

### 6.1.5 Financial fixed assets

| Situations and movements                 | 31/12/2022                               | +          | -         | 31/12/2023                         |
|--|--|------------|-----------|------------------------------------|
| Sections                                 | Gross value at the beginning of the year | Increases  | Decreases | Gross value at the end of the year |
| Participations                           | -  |            |           | -                                  |
| Receivables from participating interests | -  |            |           | -                                  |
| Other fixed assets                       | -  |            |           | -                                  |
| Loans and other financial assets         | 36 611                                   | 645        |           | 37 256                             |
| <b>Total financial assets</b>            | <b>36 611</b>                            | <b>645</b> | -         | <b>37 256</b>                      |
| <b>Total</b>                             | <b>36 611</b>                            | <b>645</b> | -         | <b>37 256</b>                      |

## 6.2 Current assets

### 6.2.1 Receivables

| Receivables                              | Gross amount   | Asset liquidity   |                              |
|--|----------------|-------------------|------------------------------|
|  |                | Due within 1 year | More than 1 year to maturity |
| <b>Receivables from fixed assets</b>     | -              | -                 |                              |
| Receivables from participating interests |                |                   |                              |
| Loans (1)                                |                |                   |                              |
| Other                                    |                |                   |                              |
| <b>Receivables from current assets</b>   | <b>137 202</b> | <b>137 202</b>    |                              |
| Trade receivables and related accounts   | 10 068         | 10 068            |                              |
| Other receivables                        | 84 008         | 84 008            |                              |
| Prepaid expenses                         | 43 126         | 43 126            |                              |
| <b>Total</b>                             | <b>137 202</b> | <b>137 202</b>    |                              |

(1) Loans granted during the year  
Loans recovered during the year



### 6.2.2 *Accrued income*

Income receivable amounts to €156 375 and corresponds to:

- Accrued interests on booklets and TCAs of €72,367;
- Grant receivable of €68,000;
- The excess of payroll tax remittance receivable of €7,433;
- Various debtors for €8,518.

### 6.2.3 *Marketable securities*

A provision for depreciation is recorded when a probable loss on financial investments appears.

The sums collected from members do not, as a rule, give rise to immediate disbursement. They are therefore invested on the following vehicles:

- Saving account Livret A;
- Livret account;
- Term accounts.

### 6.2.4 *Prepaid expenses*

Prepaid expenses amounted to €43,126 € as at December 31, 2023. They correspond to operating expenses.

## 6.3 Association funds

### 6.3.1 Statement of changes in Associative funds

| Situations and movements                      | 31/12/2022       |                          | +              | -             | 31/12/2023       |
|---|------------------|--------------------------|----------------|---------------|------------------|
| Sections                                      | At the opening   | Allocation of the result | Increase       | Decrease      | At closing       |
| Associative funds without right of withdrawal | 3 712 585        | 262 196                  |                |               | 3 974 781        |
| Associative funds with takeover rights        |                  |                          |                |               |                  |
| Revaluation differences                       |                  |                          |                |               |                  |
| Reserves                                      | 300 000          |                          |                |               | 300 000          |
| Retained earnings                             | - 614 366        |                          |                |               | - 614 366        |
| Surplus or deficit for the year               | 262 196          | - 262 196                | 280 172        |               | 280 172          |
| <b>Net position</b>                           | <b>3 660 415</b> | <b>-</b>                 | <b>280 172</b> | <b>-</b>      | <b>3 940 587</b> |
| Consumable Associative funds                  | -                |                          |                |               | -                |
| Investment grants                             | 625 952          |                          |                | 31 589        | 594 363          |
| Regulated provisions                          | -                |                          |                |               | -                |
| <b>Total</b>                                  | <b>4 286 367</b> | <b>-</b>                 | <b>280 172</b> | <b>31 589</b> | <b>4 534 950</b> |

### 6.3.2 Reserves for associative project

One of the activities of IALA is the organization of Conferences, Symposia, seminars, workshops, or other events related to its work. In this context, IALA will be responsible for organizing the Conference which takes place every 4 years, realizes this year, in 2023. The budget for this event is amounted to K€251.

Given the significant costs associated with this event, it was decided on previous years to set up a Reserve for associative projects. In the case of IALA, a share of the surplus generated during the financial years 2020 and 2021 was allocated in a "Association Project Reserve" subject to the approval by the Council. The funds thus placed in reserve will be reversed when the 2023 results are approved by the Council.

### 6.3.3 Investment grants

| Situations and movements               | Balance at beginning of year | Changes in the financial year |           | Balance at end of year |
|--|------------------------------|-------------------------------|-----------|------------------------|
|  | 31/12/2022                   | Increases                     | Decreases | 31/12/2023             |
| Nominal amount :                       | 1 000 000                    |                               |           | 1 000 000              |
| Shares transferred to profit or loss : | - 374 048                    | - 31 589                      |           | - 405 637              |
| <b>Net amount in own funds</b>         | <b>625 952</b>               | <b>- 31 589</b>               | <b>-</b>  | <b>594 363</b>         |

## 6.4 Dedicated funds

| Nature of the project and characteristics           | Funds to be committed at the beginning of the year | Commitments to be made from new earmarked resources | Use during the year | Funds remaining to be committed at year-end |  |
|---|--|---|---------------------|---|--|
|   |  |   |                     | Total amount                                | Of which dedicated funds corresponding to projects with no expenditure in the last two years |
| Operating grants                                    |  |   |                     |   |  |
| Dedicated funds Singapore                           | 1 023  | 1 989   |                     | 3 012                                       |  |
| Dedicated funds Korea                               | 644  | 251   |                     | 895   |  |
| Dedicated funds Malaysia                            | 6 310  | 125 000   |                     | 131 310                                     |  |
| Disaster Recovery Fund                              | 32 400   |   | 3 133               | 29 267                                      |  |
| Financial contributions from other organisms        |  |   |                     |   |  |
| Dedicated funds IFAN                                | 33 976   |   | 11 890              | 22 086                                      |  |
| Dedicated funds WWA / France / Trinity House / Jana | 346 771  |   | 78 592              | 268 179                                     |  |
| Dedicated funds IMO                                 | 7 884  |   | 7 884               | -   |  |
| Donations from the general public                   |  |   |                     |   |  |
| <b>Total</b>  | <b>429 008</b>                                     | <b>127 240</b>                                      | <b>101 499</b>      | <b>454 750</b>                              | <b>-</b>   |

## 6.5 Table of changes in provisions for liabilities and charges

### 6.5.1 Provisions for liabilities and charges

| Situations and movements                            | 31/12/2022                         | +              | -         | 31/12/2023                             |
|---|------------------------------------|----------------|-----------|--|
| Sections  | Value at the beginning of the year | Increases      | Decreases | Value at the end of the financial year |
| Provisions for employment risks                     | -                                  |                |           | -                                      |
| Other provisions for risks                          | 177 298                            |                |           | 177 298                                |
| Provisions for pensions and similar obligations     | 139 730                            | 44 324         |           | 184 055                                |
| Provisions for major repairs                        | -                                  |                |           | -                                      |
| Other provisions for charges                        | 453 881                            | 59 293         |           | 513 174                                |
| <b>Total provisions for liabilities and charges</b> | <b>770 907</b>                     | <b>103 617</b> | <b>-</b>  | <b>874 526</b>                         |

A provision for litigation was maintained at 31.12.2023 for €177,298 €.

Provisions for expenses correspond to provisions for severance pay. A provision for severance pay is calculated for all employees (unless otherwise provided for in the employment contract). This provision is based on seniority and corresponds to 0.5 months' salary per year of seniority. As at 31 December 2023, the amount of the provisions amounts to €513,174 for indemnities and social charges.

## 6.5.2 Pension and similar commitments

The amount of rights acquired by employees for retirement indemnities at the closing date of the financial year, for employees hired on permanent contracts, amounts to €184,055. This amount considers a percentage probability of presence in the association at retirement age (based on the employee turnover rate and the mortality table) and a discount rate of 3,34%.

This amount is fully recognized in provisions for risks and expenses.

## 6.6 Debt

### 6.6.1 Statement of liabilities

| Liabilities   | Gross amount     | Degree of liability |                              |                               |
|---|------------------|---------------------|------------------------------|-------------------------------|
|   |                  | Due within 1 year   | Maturing in more than 1 year | Maturity of more than 5 years |
| Convertible bonds                                   |                  |                     |                              |                               |
| Other bonds   |                  |                     |                              |                               |
| Loans and debts with credit institutions of which : |                  |                     |                              |                               |
| - to a maximum of 2 years originally                |                  |                     |                              |                               |
| - originally more than 2 years old                  |                  |                     |                              |                               |
| Other loans and financial debts                     |                  |                     |                              |                               |
| Trade payables                                      | 95 540           | 95 540              |                              |                               |
| Tax and social security liabilities                 | 340 632          | 340 632             |                              |                               |
| Debts on fixed assets and related accounts          |                  |                     |                              |                               |
| Other debts   | 3 441            | 3 441               |                              |                               |
| Deferred income                                     | 567 100          | 567 100             |                              |                               |
| <b>Total</b>  | <b>1 006 714</b> | <b>1 006 714</b>    | -                            | -                             |

### 6.6.2 Accrued charges

| Accrued charges   | Amounts        |
|---|----------------|
| Unpaid invoices   | 34 583         |
| Tax and social security liabilities (corresponding to the provision for paid leave) | 179 769        |
| Other tax and social security liabilities   | 14 815         |
| <b>Total</b>  | <b>229 168</b> |





### 6.6.3 *Deferred income*

Deferred income amounts to €567,100 and corresponds mainly to membership fees for 2024. In fact, the call for membership fees for 2024 is made in 2023. The company records as deferred income the receipts of these contributions received in 2023.

## 7 Information on the Income Statement

### 7.1 Breakdown of operating income

| Amounts   | 2023             | 2022             |
|---|------------------|------------------|
| Contributions                                     | 2 634 159        | 2 462 871        |
| Sales of goods and services                       | 81 336           | 86 194           |
| Lifetime gifts                                    |                  | 1 059 921        |
| Public assistance and operating subsidy           | 453 963          | 8 000            |
| Financial contributions                           | 728 977          | -                |
| Reversals of provisions and transfers of expenses | 102 838          | 138 363          |
| Use of designated funds                           | 101 498          | 10 424           |
| Others incomes                                    | 2 823            | 473              |
| <b>Total</b>                                      | <b>4 105 598</b> | <b>3 766 248</b> |

Contributions are recognized as income upon collection.

For the record, the Association proceeded to the following changes in presentation: "Lifetime gifts" were reclassified according to the nature of the funder:

- Subsidies from countries are recorded at «Public subsidies and operating grants" rather than under "Lifetime gifts",
- Financial contributions from other organisms are recorded at "Financial contributions" rather than under "Lifetime gifts".

### 7.2 Financial income

Financial income amounted to €112 312 as at December 31, 2023 and corresponds to interest on passbook accounts, capitalization contracts, and term accounts.

### 7.3 Voluntary contributions: nature, importance (voluntary work, provision of services)

In order to carry out its activity, the association benefits from voluntary contributions in kind consisting of the participation of various international experts in the colleges set up within the association and the payment of the travel expenses of these experts by the members of the association.

The 2023 financial year was marked by increased attendance at on-site seminars, meetings and committees organized by IALA.

With 19 meetings at the headquarters, IALA benefited from 61 working days in 2023 with a total of 841 external participants. It is difficult to calculate their travel expenses. However, the fees are estimated at €1,200,850 and their hosting cost at €617,580, i.e. a total of €1,818,430.



**International Association of marine aids to navigation and Lighthouse Authorities**  
Appendix to the financial statements on December 31, 2023

The table below provides a list of work meetings organized in 2023 at IALA:

| Meetings at IALA Headquarters    | 2023 Dates            | Number of external participants | Number of days | Estimated cost of hospitality * | Fee estimate **    | Total              |
|----------------------------------|-----------------------|---------------------------------|----------------|---------------------------------|--------------------|--------------------|
| Working visit UKHO               | January 11, 2023      | 15                              | 1              | 2 700,00 €                      | 5 250 €            | 7 950 €            |
| ENAV 31                          | Jan 30 - Feb 3, 2023  | 84                              | 4              | 60 480 €                        | 117 600 €          | 178 080 €          |
| Meeting IFAN                     | March 2, 2023         | 19                              | 1              | 3 420 €                         | 6 650 €            | 10 070 €           |
| PAP49                            | March 7-9, 2023       | 17                              | 8              | 24 480 €                        | 47 600 €           | 72 080 €           |
| IALA Treasurer's visit           | March 23, 2023        | 10                              | 1              | 1 800 €                         | 3 500 €            | 5 300 €            |
| Meeting with government          | May 16, 2023          | 12                              | 1              | 2 160 €                         | 4 200 €            | 6 360 €            |
| Working visit UKHO               | June 13-14, 2023      | 13                              | 2              | 4 680 €                         | 9 100 €            | 13 780 €           |
| "Procurement" Academy courses    | June 19-23, 2023      | 9                               | 5              | 8 100 €                         | 15 750 €           | 23 850 €           |
| Working visit delegation Croatia | June 27, 2023         | 18                              | 1              | 3 240 €                         | 6 300 €            | 9 540 €            |
| Risk's seminar                   | July 24-28, 2023      | 30                              | 5              | 27 000 €                        | 52 500 €           | 79 500 €           |
| PAP 50                           | September 6-8, 2023   | 17                              | 3              | 9 180 €                         | 17 850 €           | 27 030 €           |
| VTS 54                           | September 18-22, 2023 | 131                             | 5              | 117 900 €                       | 229 250 €          | 347 150 €          |
| DTEC 1                           | September 25-29, 2023 | 114                             | 5              | 102 600 €                       | 199 500 €          | 302 100 €          |
| MCP Seminar                      | October 30, 2023      | 37                              | 1              | 6 660 €                         | 12 950 €           | 19 610 €           |
| MASS Workshop                    | October 2-3, 2023     | 38                              | 2              | 13 680 €                        | 26 600 €           | 40 280 €           |
| LAP 25                           | October 11-12, 2023   | 19                              | 2              | 6 840 €                         | 13 300 €           | 20 140 €           |
| ENG 17                           | October 16-20, 2023   | 112                             | 5              | 100 800 €                       | 196 000 €          | 296 800 €          |
| ARM 17                           | October 23-27, 2023   | 93                              | 5              | 83 700 €                        | 162 750 €          | 246 450 €          |
| 79th IALA Council meeting        | December 11-14, 2023  | 53                              | 4              | 38 160 €                        | 74 200 €           | 112 360 €          |
| <b>Total</b>                     |                       | <b>841</b>                      | <b>61</b>      | <b>617 580 €</b>                | <b>1 200 850 €</b> | <b>1 818 430 €</b> |

\* The hospitality cost (hotel + meals) is calculated on the basis of 180€ per day per person.

\*\* The estimated fees are calculated on the basis of 350€ per day per expert



## 8 Other information

### 8.1 Unusual transactions or transactions not concluded on normal terms

None.

### 8.2 Information on executive remuneration

In compliance with Article 20 of the law of 23 May 2006, relating to voluntary work and educational commitment, the association has not recognized in expenses any amount of salaries corresponding to the gross remuneration of the managers for the period from 1 January 2023 to 31 December 2023.

### 8.3 Information on the average workforce

| Categories     | Salaried staff |
|----------------|----------------|
| Leaders        | 1              |
| Managers       | 4              |
| Employees      | 7              |
| Apprenticeship | 4              |
| <b>Total</b>   | <b>16</b>      |

### 8.4 Auditor's fees

|  | Amount          |
|--|-----------------|
| Fees invoiced for the statutory audit  | 20 450 €        |
| Fees charged for advice and services directly related to the statutory audit |                 |
| <b>Honoraires totaux</b>   | <b>20 450 €</b> |

## 9 Other commitments

### 9.1 Off-balance sheet commitments

- In return for an investment grant of €1 million from the French government, the association has undertaken to maintain its headquarters in France for a period of 10 years. This commitment ran until 2021.
- The Association signed a multi-annual Memorandum of Understanding with a Malaysian organization on June 3, 2023. The financial engagement of €125,000 per year is not registered as accrued income for the 2024 to 2026 years.
- The Association signed a multi-annual agreement with the French Ministry of the Sea on November 9, 2021. The financial engagement of €20,000 per year is not registered as accrued income for 2024.

### 9.2 Leasing commitments

| Restatement of leases                |                    |                     |                |                |
|--------------------------------------|--------------------|---------------------|----------------|----------------|
|                                      | Land and buildings | Plant and equipment | Other          | Total          |
| Original value                       |                    |                     | n.a.           |                |
| Depreciation                         |                    |                     | n.a.           |                |
| - Accumulated previous years         |                    |                     |                |                |
| - Allocation for the year            |                    |                     |                |                |
| <b>Subtotal</b>                      |                    |                     |                |                |
| Royalties paid                       |                    |                     |                |                |
| - Accumulated previous years         |                    |                     | 134 779        | 134 779        |
| - Allocation for the year            |                    |                     | 26 065         | 26 065         |
| <b>Subtotal</b>                      |                    |                     | <b>160 844</b> | <b>160 844</b> |
| Outstanding royalties                |                    |                     |                |                |
| - Up to one year                     |                    |                     | 6 431          | 6 431          |
| - Up to five years                   |                    |                     |                |                |
| - Over five years old                |                    |                     |                |                |
| <b>Subtotal</b>                      |                    |                     | <b>6 431</b>   | <b>6 431</b>   |
| Residual value                       |                    |                     | n.a.           |                |
| - Up to one year                     |                    |                     |                |                |
| - Up to five years and up to 5 years |                    |                     |                |                |
| - Over five years old                |                    |                     |                |                |
| <b>Subtotal</b>                      |                    |                     |                |                |
| <b>Amount expended in the year</b>   |                    |                     | 26 065         | 26 065         |