

**INTERNATIONAL HYDROGRAPHIC
ORGANISATION
HYDROGRAPHIQUE INTERNATIONALE**



**ANNUAL REPORT
2001**

***RAPPORT ANNUEL
2ème PARTIE - FINANCES - PART 2***

Traditionnal and International Presentations
Présentations traditionnelle et internationale

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MONACO

Foreword to the Finance Report for 2001

The Directing Committee has the pleasure of presenting the IHO Finance Report for the year 2001. You will note that both the international accounting standards format and the traditional format are included under one cover.

The continued decline in world economies places great pressure on the timely and full payment of Member States' contributions. Although there are notable achievements in returning a few Member States to good standing, the level of outstanding contributions continues to rise despite the intense efforts of the Directing Committee. All Member States are encouraged to pay their contributions promptly and the Directing Committee will continue to monitor and actively pursue the timely and full payment of Member States' contributions.

The Member States will note that the corpus of the Internal Retirement Fund (IRF) reached the level of funding indicated by our actuarial and investment advisors to be adequate for the self-sustainment through the transfer of FRF 518,000 from the operating funds of the IHB during 2001. Unfortunately, the investment climate has not provided the planned investment growth of the IRF. The portion of the IRF invested in equities (47% of IRF) suffered an unrealized loss of nearly FRF 800,000, while interest on deposit accounts of the IRF returned nearly FRF 400,000. With this loss, the Directing Committee found it prudent to pay existing pensions from operating funds as provided for in the approved budget. Furthermore, your attention is directed to the Auditor's report where he raises concern, given the uncertain investment climate and the changing liability of the IRF, over the future guarantee by the IHB for the IRF. The Directing Committee will maintain close scrutiny on the value of the IRF and the estimated liability of our guarantee to those members covered by the IRF. In accomplishing this monitoring, the IHB will need to contract for actuarial services as our investment advisor no longer provides these services. The goal remains a fully funded pension guarantee providing pension payments distinct from the operating costs of the Bureau at the earliest opportunity.

The end of year cash reserves, note 10 of the international format, depicts the increase in the funds to 4.4M FRF. This level insures the continuity of operations in the face of potential cash flow difficulties and represents the upper limit of reserve funding the Directing Committee will strive to maintain.

The end of year snapshot of the finances of the IHB reflects sound funding and well managed expenditures. The Directing Committee is committed to ensuring these funds are used to further the work program in the most effective manner.

Avant-propos sur le Rapport financier annuel pour l'année 2001

Le Comité de direction a l'honneur de vous présenter le Rapport financier de l'OHI pour l'année 2001. Vous pourrez y noter qu'aussi bien la présentation internationale que la présentation traditionnelle y sont incluses, sous une couverture unique.

Le déclin permanent des économies mondiales continue d'exercer une forte pression sur le règlement intégral et ponctuel des contributions des Etats membres. Bien que le rétablissement des droits de quelques Etats Membres ait été noté, le niveau des contributions non réglées continue de croître malgré les efforts déployés par le Comité de direction. Les Etats Membres sont encouragés à régler leurs contributions dans les délais, et le Comité de direction continuera de suivre et de rechercher activement le règlement ponctuel et complet de ces contributions.

Les Etats membres noteront que la capitalisation du Fonds de retraite interne (FRI) a atteint le niveau de financement indiqué par nos conseillers en matière d'actuariat et d'investissement, pour que ce fonds soit en mesure d'assurer son autofinancement, cela ayant été réalisé en 2001 au moyen d'un transfert de 518.000 Francs en provenance du budget d'exploitation du BHI. Malheureusement, le contexte des marchés financiers n'a pas permis au FRI de respecter la croissance de rendement escomptée. La quote-part du FRI investie en actions (47%) a supporté une perte potentielle d'environ 800.000 Francs, alors que les intérêts sur comptes à terme ont produit près de 400.000 francs d'intérêts.

En fonction de cette situation risquée, le Comité de direction a jugé prudent de régler les pensions au titre des dépenses d'exploitation comme cela était prévu dans le budget approuvé.

De plus, le rapport du Commissaire aux comptes attire également votre attention sur ce point, lorsqu'il mentionne un climat d'investissement incertain assorti d'un engagement social évolutif, dans le cadre de la garantie que le BHI devra continuer à maintenir au profit du FRI. Le Comité de direction continuera de porter toute son attention aussi bien sur la valeur des avoirs du FRI que sur l'estimation de son passif social en maintenant la garantie qui en résulte au profit des membres du personnel qui continuent d'être administrés par le FRI. Pour assurer ce suivi, le BHI devra recourir aux services d'un actuaire, puisqu'il apparaît que la société gestionnaire des capitaux n'est plus en mesure d'assurer cette prestation. L'objectif demeure de parvenir, aussitôt que possible, à un financement complet des pensions et de façon indépendante des charges d'exploitation du Bureau.

Les réserves financières de fin d'année, qui figurent au point 10 de la présentation internationale, affichent un accroissement à hauteur de 4,4 millions de francs. Ce niveau de réserve doit permettre la poursuite de l'activité du Bureau, y compris en présence de difficultés d'encaissement de ressources, et représente la limite supérieure de la réserve que le Comité de direction s'efforcera de maintenir.

A la fin de l'année, la situation financière du BHI reflète aussi bien un financement solide que des dépenses sous contrôle. Le Comité de direction s'engage à s'assurer que ces fonds seront utilisés de la façon la plus appropriée dans le cadre du programme de travail de l'OHI.

TRADITIONNAL PRESENTATION

COMPARED BALANCE SHEETS AS OF 31 DECEMBER 2001 AND 2000

ASSETS	FRF	2001	FRF	2000
I. CASH INVESTED FOR RETIREMENT FUND				
. Long term IRF investments (by NSM)		11 370 220,56		11 746 999,07
. Unrealized profit (losses) on investment		-795 578,76		-393 161,47
. Retirement cash invested		6 887 332,10		5 457 580,80
. Long term guaranty from IHB funds		0,00		549 866,41
17 461 973,90				
II. VARIOUS DEBTORS				
Purchases made in advance		158 470,30		104 997,30
Outstanding bills		27 502,37		43 099,56
Deposits		0,00		0,00
Advance to staff		82 495,64		98 812,89
Claim for refunding of VAT		730 451,87		395 958,45
III. OUTSTANDING CONTRIBUTIONS				
Contributions for the year		2 557 981,27		2 097 760,49
Contributions for previous years		747 699,06		515 495,40
Contributions for suspended MS		169 518,94		255 882,74
Interest remaining due on contributions		103 595,95		41 380,59
3 578 795,22				
IV. FURNITURES AND INSTRUMENTS				
Depreciation of assets		1 152 117,63		921 805,66
		-572 077,09		-380 275,13
V. LIBRARY		240 500,01		240 500,00
VI. STOCKS OF PUBLICATIONS		7,54		7,54
VII. CASH IN BANK AND ON HAND				
IHB - Bank current accounts		1 203 259,77		1 468 412,59
IHB - Bank deposit accounts		9 740 961,45		8 946 306,20
Petty cash		40 825,78		42 403,20
10 985 047,00				
		33 845 284,39		32 153 832,29

LIABILITIES	FRF	2001	FRF	2000
I. STAFF INTERNAL RETIREMENT FUND				
Internal Retirement Reserve fund		3 787 407,49		4 189 824,78
Staff retirement fund		5 386 557,58		5 401 460,03
Provision to ensure lump sums to active staff				
Provision to ensure pensions to active staff		518 008,86		0,00
Provision to ensure pensions to retirees		7 769 999,97		7 770 000,00
Minimal Requirements		17 461 973,90		17 361 284,81
2. VARIOUS CREDITORS				
Personalized pension plans		0,00		136 466,23
A.M.R.R Complementary Retirement Scheme		128 012,37		125 125,04
Eagle Star Funds		0,00		85 553,74
Accruals (outstanding bills, telex, telephone)		417 601,51		605 348,29
Travel claims & wages		40 336,40		0,00
Deposits received for Conference (stand)		54 097,69		0,00
Provision for doubtful contributions		187 825,15		279 293,56
Garanty to the IRF		0,00		549 866,41
3. I.H CONFERENCE FUNDS				
Organization of Conferences		1 234 877,89		817 669,27
Removal of Directors		617 478,63		427 478,70
Ablos conference fund		3 108,45		8 353,68
4. PRINTING EQUIPMENT FUND		366 004,85		350 937,95
5. RENOVATION FUND		26 580,76		50 090,75
6. PRESENTATION LIBRARY FUND		288 687,73		337 435,16
7. CONTRIBUTIONS RECEIVED IN ADVANCE				
Received in advance or in excess		4 028 315,37		4 186 753,06
8. CAPITAL				
Reserve fund		799 999,98		800 000,00
Reserves for revaluation				
- financial holding		2 693 286,24		2 693 286,19
- physical assets		302 342,26		302 342,28
Profits for Conf. Decisions		8 683 682,87		6 606 626,51
Provisions for risks		-8 475 833,98		-8 049 293,56
Net yearly operating profit		3 259 668,42		2 081 976,32
Net Members Fund		1 727 237,90		2 397 237,90
		8 990 383,69		6 832 175,64
		33 845 284,39		32 153 832,29

I. INCOME - FRF

BUDGETARY STATEMENT FOR 2001
TABLEAU BUDGETAIRE POUR 2001
 30-déc-01

I. REVENUS -

CHAPTERS CHAPITRES	Unit Value of one share FRF 25 624,00	Estimates Prévisions	Modif. to Estimates Modif. des prévisions		Adjusted Estimates Prévisions révisées	Amount (a) received or (b) remaining due Montant reçu ou restant dû		100%	Differences with adjusted Estimates Différences avec les prévisions révisées	
			Excess Excédent	Deficit Déficit		Excess Excédent	Deficit Déficit			
A. Contributions for the year (563 parts) Contributions de l'année (563 parts)		14 426 312,00			14 913 168,00	12 355 186,73 (a)	82,85%		0,00	
- <i>Modification of tonnage</i>						2 557 981,27 (b)	17,15%			
. Japan	-1			-25 624,00						
. Germany	-2			-51 248,00						
- <i>Ex Suspended Member state :</i>										
. Papua New Guinea	2		51 248,00							
- <i>Additional states compared with budget</i>										
Indonésia	11		281 864,00							
Rep Dem of Korea	5		128 120,00							
- <i>New Member State :</i>										
Jamaica	2		51 248,00							
Bangladesh	2		51 248,00							
B. Sales of publications Ventes de publications		45 000,00			45 000,00	169 806,87	377,35%	124 806,87	0,00	
C. Advertisements in publications Annonces dans les publications		0,00			0,00	0,00		0,00	0,00	
D. Interest on monies in bank intérêts sur comptes en banque (part for the Retirement Fund)		5 000,00			5 000,00	226 365,31 (c)		221 365,31	0,00	
E. Extraordinary income Revenus exceptionnels		42 000,00			42 000,00	46 999,98	111,90%	4 999,98	0,00	
F. Internal Tax - Taxe interne		810 500,00			810 500,00	720 405,30	88,88%	0,00	90 094,70	
		-----	-----	-----	-----	-----		-----	-----	
		15 328 812,00	563 728,00	-76 872,00	15 815 668,00	16 076 745,46		351 172,16	90 094,70	

Excess on Income - Excédent de revenu . compared with budget estimates . compared with revised estimates

747 933,46	comparé aux prévisions budgétaires initiales
.....	261 077,46 comparé aux prévisions budgétaires révisées

(c) Interest on monies at banks - Intérêts sur comptes à terme

II. EXPENDITURE - Year 2001

(FRF)

II. DEPENSES - Année 2001

(FRF)

CHAPTERS AND ITEMS CHAPITRES & ARTICLES	Amounts originally approved Montants prévus à l'origine	Modifications to original provisions Increase Decrease Modifications aux prévisions originales En plus En moins		Final provisions Prévisions finales	Expenditure paid or incurred Dépenses payées ou engagées	% 100 %	Unexpended Excédent
I - PERSONNEL COSTS DEPENSES DE PERSONNEL							
a) Salaries - Directing Committee	1 660 000,00			1 660 000,00	1 145 187,11	69,0	514 812,89
b) Salaries - Category A	2 150 000,00			2 150 000,00	2 158 283,31	100,4	-8 283,31
- Category B & C	3 280 000,00			3 280 000,00	3 273 392,70	99,8	6 607,30
<i>(Costs dependent on Salaries)</i>							
c) Annual Bonus	591 000,00			591 000,00	511 572,34	86,6	79 427,66
e) Payment to Retirement Funds	1 139 000,00			1 139 000,00	1 197 331,50	105,1	-58 331,50
f) Insurances based on staff wages	115 000,00			115 000,00	51 000,85	44,3	63 999,15
CCSS contribution	1 135 000,00		358 000,00	777 000,00	0,00	0,0	777 000,00
i) Medical (GAN premiums)	380 000,00			380 000,00	370 382,05	97,5	9 617,95
g) Family Allowances	50 000,00	100 000,00		150 000,00	135 192,21	90,1	14 807,79
h) Education Grants	300 000,00			300 000,00	144 539,80	48,2	155 460,20
<i>(Costs independent of Salaries)</i>							
i) Medical claims paid	250 000,00			250 000,00	659 227,60	263,7	-409 227,60
i) Medical claims - refunds from GAN	-125 000,00			-125 000,00	-393 393,55	314,7	268 393,55
d) Home rental	53 000,00			53 000,00	27 912,28	52,7	25 087,72
j) Home Leave	71 000,00			71 000,00	48 673,78	68,6	22 326,22
l) Installation and removal costs	0,00			0,00	0,00		0,00
Pensions to retired staff	520 000,00			520 000,00	668 486,50	128,6	-148 486,50
m) Miscellaneous Personnel Expenses	82 000,00			82 000,00	49 644,08	60,5	32 355,92
<i>(Controllable Personnel costs)</i>							
n) Salaries - Temporary staff	25 000,00			25 000,00	41 249,99	165,0	-16 249,99
k) Training	50 000,00			50 000,00	48 815,99	97,6	1 184,01
I. TOTAL CHAPTER	11 726 000,00	100 000,00	358 000,00	11 468 000,00	10 137 498,54	88,4	1 330 501,46
II - CURRENT OPERATING COSTS DEPENSES DE FONCTIONNEMENT <i>(Maintenance, communications, etc...)</i>							
a) Maintenance of building	337 000,00			337 000,00	361 087,80	107,1	-24 087,80
Multirisk insurance	13 000,00			13 000,00	8 256,01	63,5	4 743,99
Maintenance of IT equipments	60 000,00	40 000,00		100 000,00	114 044,62	114,0	-14 044,62
c) Office Stationery	90 630,00			90 630,00	121 735,58	134,3	-31 105,58
d) Postage, telephone, telex, telefax	400 000,00			400 000,00	332 108,14	83,0	67 891,86
e) Customs	8 800,00			8 800,00	1 082,00	12,3	7 718,00
h) Local Travel	6 890,00			6 890,00	18 688,48	271,2	-11 798,48
i) Bank Charges	15 350,00			15 350,00	26 305,57	171,4	-10 955,57
Secondment & exchange of personnel	470 000,00	218 000,00		688 000,00	459 435,04	66,8	228 564,96

CHAPTERS AND ITEMS CHAPITRES & ARTICLES	Amounts originally approved Montants prévus à l'origine	Modifications to original provisions Increase Decrease Modifications aux prévisions originales En plus En moins	Final provisions Prévisions finales	Expenditure paid or incurred Dépenses payées ou engagées	% 100 %	Unexpended Excédent
j) Consultancy Expenses (auditors...)	80 000,00		80 000,00	52 873,87	66,1	27 126,13
l) Public Relations	90 000,00		90 000,00	82 863,90	92,1	7 136,10
q) Miscellaneous Operating Expenses <i>(Travel costs)</i>	17 142,00		17 142,00	16 506,17	96,3	635,83
f) Technical Assistance	260 000,00		260 000,00	189 360,68	72,8	70 639,32
g) Long Distance Travel	530 000,00		530 000,00	730 813,11	137,9	-200 813,11
k) GEBCO & Int. Bathymetric Charts <i>(Publications costs)</i>	44 000,00		44 000,00	49 583,46	112,7	-5 583,46
m) I.H. Review	50 000,00		50 000,00	52 000,00	0,0	-2 000,00
n) I.H. Bulletin	30 000,00		30 000,00	20 711,65	69,0	9 288,35
o) Other publications External editing (S 23)	50 000,00 0,00		50 000,00 0,00	57 590,40 0,00	115,2	-7 590,40 0,00
p) Paper & Printing Materials	28 000,00		28 000,00	45 718,04	163,3	-17 718,04
II - TOTAL CHAPTER	2 580 812,00	258 000,00 0,00	2 838 812,00	2 740 764,52	96,5	98 047,48
III - CAPITAL EXPENDITURE DEPENSES DE CAPITAL						
a) Purchase of IT equipments Purchase of furniture & other equipments	250 000,00 50 000,00		250 000,00 50 000,00	32 388,40 16 680,14	13,0 33,4	217 611,60 33 319,86
b) Purchase Publications & binding	32 000,00		32 000,00	13 048,56	40,8	18 951,44
d) GEBCO	20 000,00		20 000,00	0,00	0,0	20 000,00
III. TOTAL CHAPTER	352 000,00	0,00 0,00	352 000,00	62 117,10	17,6	289 882,90
ANNUAL OPERATING COSTS	14 658 812,00		14 658 812,00	12 940 380,16	88,3	1 718 431,84
IV - PRINTING FUND ALLOCATION FONDS D'IMPRESSION	70 000,00	350 937,95	420 937,95	54 933,12	13,1	366 004,83
V - RENOVATION FUND ALLOCATION FONDS DE RENOVATION	10 000,00	50 090,75	60 090,75	33 510,02	55,8	26 580,73
VI - I.H. CONFERENCE FUND FONDS POUR LA CONFERENCE H.I.	400 000,00	817 669,27	1 217 669,27	27 878,96	2,3	1 189 790,31
VII - REMOVAL OF DIRECTORS ALLOCATION	190 000,00	427 478,70	617 478,70	0,00	0,0	617 478,70
TOTAL	15 328 812,00	1 646 176,67 0,00	16 974 988,67	13 056 702,26		3 918 286,41

* Including balance brought forward on 1st January 2001

EXTRAORDINARY INCOME AND EXPENDITURES

REVENUS ET DEPENSES EXTRAORDINAIRES

	INCOME REVENUS	EXPENDITURES DEPENSES
A. Refund of the damage caused by the leak : <i>Remboursement de sinistres (dégâts des eaux)</i>	16 190,00	7 706,77
B. Interest due on overdue contributions : <i>Intérêts échus sur les contributions non payées</i>	154 438,78	
C. Refund of Staff family allowances : <i>Remboursement des allocations familiales d'un membre du personnel</i>	43 794,97	
D. Ajustment for civil liability insurance : <i>Ajustement concernant l'assurance responsabilité civile</i>	90 000,00	
D. Royalties	3 429,54	
E. VAT on staff vehicle : <i>TVA sur achat de véhicule cat A.</i>		26 700,27
F. Unrecoverable debts : <i>Créances irrécouvrables</i>		321,42
	307 853,29	34 728,46

GAINS AND LOSSES ON EXCHANGE OPERATIONS

PERTES ET PROFITS SUR OPERATIONS DE CHANGE

	INCOME REVENUS	EXPENDITURES DEPENSES
<u>Exchange of currencies - Opérations de change</u>		
A. Gains on exchange : <i>Profits de change</i>	53 127,96	
B. Losses on exchange : <i>Pertes de change</i>		10 962,67
<u>Valuation of holdings - Valorisations des avoirs</u>		
C. Gains on valuation : <i>Profits d'évaluation</i>	92,84	
D. Losses of valuation : <i>Pertes d'évaluation</i>		277,88
	53 220,80	11 240,55
Net gain on exchange operations : <i>Gains nets sur opérations de change :</i>	0,00	41 980,25
	53 220,80	53 220,80

OVERDUE CONTRIBUTIONS NOT RECEIVED
AS OF 31 DECEMBER 2001
CONTRIBUTIONS ARRIEREES NON RECUES
A LA DATE DU 31 DECEMBRE 2001

State - Etat	Year	Contribution in FRF	Received FRF	Contribution remaining due in FRF
<u>Contributions for the year :</u>		2 557 981,27		
ALGERIA	2001	153 744,00	0,00	153 744,00
BELGIUM	2001	76 872,00	0,00	76 872,00
CUBA	2001	128 120,00	0,00	128 120,00
CROATIA	2001	76 872,00	0,00	76 872,00
FIDJI	2001	51 248,00	0,00	51 248,00
INDONESIA	2001	281 864,00	0,00	281 864,00
ITALY - ITALIE	2001	409 984,00	0,00	409 984,00
IRAN	2001	333 112,00	0,00	333 112,00
JAMAIQUE	2001	51 248,00	4 147,00	47 101,00
MOROCCO - ROYAUME DU MAROC	2001	102 496,00	0,00	102 496,00
D.P.R OF KOREA	2001	128 120,00	4 123,45	123 996,55
SPAIN - Espagne	2001	204 992,00	201 140,28	3 851,72
PHILIPPINES	2001	256 240,00	0,00	256 240,00
SULTANATE OF OMAN	2001	51 248,00	0,00	51 248,00
TUNISIA	2001	51 248,00	0,00	51 248,00
UNITED ARAB EMIRATES - EMIRATS ARABES UNIS	2001	153 744,00	0,00	153 744,00
URUGUAY	2001	76 872,00	0,00	76 872,00
VENEZUELA	2001	128 120,00	0,00	128 120,00
YUGOSLAVIA	2001	51 248,00	0,00	51 248,00
<u>Contributions for the previous years :</u>		747 699,06		
CUBA	2000	123 250,00	120 364,70	2 885,30
IRAN	2000	295 800,00	270 129,39	25 670,61
INDONESIA	2000	271 150,00	118 653,83	152 496,17
ITALY - ITALIE	2000	369 749,97	326 606,76	43 143,21
FIJI - FIDJI	2000	49 300,00	47 500,00	1 800,00
PHILIPPINES	2000	246 500,00	0,00	246 500,00
URUGUAY	2000	73 950,00	0,00	73 950,00
VENEZUELA	2000	123 250,00	0,00	123 250,00
PHILIPPINES	1999	233 100,00	169 961,46	63 138,54
TUNISIA - TUNISIE	1999	46 620,00	46 009,72	610,28
URUGUAY	1999	69 930,00	55 675,05	14 254,95
<u>Suspended Member States :</u>		169 518,94		
DOMINICAN REPUBLIC - REP DOMINICAINE	1981	20 004,69	0,00	20 004,69
DOMINICAN REPUBLIC - REP DOMINICAINE	1982	22 000,32	0,00	22 000,32
GUATEMALA	1990	11 961,77	0,00	11 961,77
REP DEMOCRATIQUE DU CONGO	1981	24 989,71	0,00	24 989,71
REP DEMOCRATIQUE DU CONGO	1982	33 004,51	0,00	33 004,51
SURINAME	1989	28 778,97	0,00	28 778,97
SURINAME	1990	28 778,97	0,00	28 778,97
		4 839 510,91	1 364 311,64	3 475 199,27

CONTRIBUTIONS FOR 2001 NOT RECEIVED
AS OF 30 DECEMBRE 2001

State - Etat	Contribution in FRF 2001	janv-01	févr-01	mars-01	Received up to 03.2001	avr-01	mai-01	juin-01	Received up to 06.2001	juil-01	août-01	sept-01	Received up to 09.2001	oct-01	nov-01	déc-01	Received up to 12.2001	Remaining due FRF
ALGERIA - ALGERIE	153 744,00				0,00				0,00				0,00				0,00	153 744,00
ARGENTINA - ARGENTINE	204 992,00				0,00	204 992,00			204 992,00				204 992,00				204 992,00	0,00
AUSTRALIA - AUSTRALIE	256 240,00	256 240,00			256 240,00				256 240,00				256 240,00				256 240,00	0,00
BAHREIN	76 872,00				0,00		76 872,00		76 872,00				76 872,00				76 872,00	0,00
BANGLADESH	51 248,00				0,00				0,00				0,00			51 248,00	51 248,00	0,00
BELGIUM - BELGIQUE	76 872,00				0,00				0,00				0,00				0,00	76 872,00
BRAZIL - BRESIL	435 608,00	435 608,00			435 608,00				435 608,00				435 608,00				435 608,00	0,00
CANADA	307 488,00				0,00		307 488,00		307 488,00				307 488,00				307 488,00	0,00
CHILE - CHILI	153 744,00				0,00			153 744,00	153 744,00				153 744,00				153 744,00	0,00
CHINA - CHINE	640 600,00		640 600,00		640 600,00				640 600,00				640 600,00				640 600,00	0,00
COLOMBIE	51 248,00	5 559,40			5 559,40				5 559,40			45 688,60	51 248,00				51 248,00	0,00
CROATIA - CROATIE	76 872,00				0,00				0,00				0,00				0,00	76 872,00
CUBA	128 120,00				0,00				0,00				0,00				0,00	128 120,00
CYPRUS - CHYPRE	666 224,00	666 224,00			666 224,00				666 224,00				666 224,00				666 224,00	0,00
DENMARK - DANEMARK	358 736,00	358 736,00			358 736,00				358 736,00				358 736,00				358 736,00	0,00
D.P.R. OF KOREA - REP. DEM. DE COREE	128 120,00	4 123,45			4 123,45				4 123,45				4 123,45				4 123,45	123 996,55
ECUADOR - EQUATEUR	102 496,00				0,00			102 496,00	102 496,00				102 496,00				102 496,00	0,00
EGYPT - EGYPTE	179 368,00			179 368,00	179 368,00				179 368,00				179 368,00				179 368,00	0,00
ESTONIA - ESTONIE	128 120,00	128 120,00			128 120,00				128 120,00				128 120,00				128 120,00	0,00
FIJI - FIDJI	51 248,00				0,00				0,00				0,00				0,00	51 248,00
FINLAND - FINLANDE	204 992,00	204 992,00			204 992,00				204 992,00				204 992,00				204 992,00	0,00
FRANCE	333 112,00				0,00			333 112,00	333 112,00				333 112,00				333 112,00	0,00
GERMANY - ALLEMAGNE	358 736,00	358 736,00			358 736,00				358 736,00				358 736,00				358 736,00	0,00
GREECE - GRECE	691 848,00				0,00		691 848,00		691 848,00				691 848,00				691 848,00	0,00
ICELAND - ISLANDE	76 872,00	76 872,00			76 872,00				76 872,00				76 872,00				76 872,00	0,00
INDIA - INDE	384 360,00				0,00				0,00				0,00		384 360,00		384 360,00	0,00
INDONESIA - INDONESIE	281 864,00				0,00				0,00				0,00				0,00	281 864,00
IRAN	333 112,00				0,00				0,00				0,00				0,00	333 112,00
ITALY - ITALIE	409 984,00				0,00				0,00				0,00				0,00	409 984,00
JAPAN - JAPON	538 104,00				0,00			538 104,00	538 104,00				538 104,00				538 104,00	0,00
JAMAICA - JAMAIQUE	51 248,00	4 147,00			4 147,00				4 147,00				4 147,00				4 147,00	47 101,00
MALAYSIA - MALAISIE	307 488,00		307 488,00		307 488,00				307 488,00				307 488,00				307 488,00	0,00
MOROCCO - ROYAUME DU MAROC	102 496,00				0,00				0,00				0,00				0,00	102 496,00
MOZAMBIQUE	51 248,00	51 248,00			51 248,00				51 248,00				51 248,00				51 248,00	0,00
NETHERLANDS - PAYS-BAS	307 488,00	307 488,00			307 488,00				307 488,00				307 488,00				307 488,00	0,00
NEW ZEALAND - NOUVELLE ZELANDE	102 496,00				102 496,00				102 496,00				102 496,00				102 496,00	0,00
NIGERIA	76 872,00	76 872,00			76 872,00				76 872,00				76 872,00				76 872,00	0,00
NORWAY - NORVEGE	614 976,00	614 976,00			614 976,00				614 976,00				614 976,00				614 976,00	0,00
OMAN SULTANATE - SULTANAT D'OMAN	51 248,00				0,00				0,00				0,00				0,00	51 248,00
PAKISTAN	128 120,00	128 120,00			128 120,00				128 120,00				128 120,00				128 120,00	0,00
PAPUA NEW GUINEA-PAPOUASIE NOUV	51 248,00				0,00				0,00				0,00		51 248,00		51 248,00	0,00
PERU - PEROU	76 872,00		76 872,00		76 872,00				76 872,00				76 872,00				76 872,00	0,00
PHILIPPINES	256 240,00				0,00				0,00				0,00				0,00	256 240,00
POLAND - POLOGNE	179 368,00	179 368,00			179 368,00				179 368,00				179 368,00				179 368,00	0,00
PORTUGAL	128 120,00			128 120,00	128 120,00				128 120,00				128 120,00				128 120,00	0,00
REPUBLIC OF KOREA - REPUBLIQUE DE	333 112,00				0,00				0,00				0,00			333 112,00	333 112,00	0,00
REP. OF SOUTH AFRICA - AFRIQUE DU S	102 496,00				0,00		102 496,00		102 496,00				102 496,00				102 496,00	0,00
RUSSIA - RUSSIE	409 984,00				0,00				0,00				0,00	409 984,00			409 984,00	0,00
SINGAPORE - SINGAPOUR	589 352,00	589 352,00			589 352,00				589 352,00				589 352,00				589 352,00	0,00
SPAIN - ESPAGNE	204 992,00				0,00			201 140,28	201 140,28				201 140,28				201 140,28	3 851,72
SRI LANKA	76 872,00		76 872,00		76 872,00				76 872,00				76 872,00				76 872,00	0,00
SWEDEN - SUEDE	256 240,00	256 240,00			256 240,00				256 240,00				256 240,00				256 240,00	0,00
SYRIA - SYRIE	128 120,00				0,00			128 120,00	128 120,00				128 120,00				128 120,00	0,00
THAILAND - THAILANDE	256 240,00	256 240,00			256 240,00				256 240,00				256 240,00				256 240,00	0,00
TONGA	51 248,00	51 248,00			51 248,00				51 248,00				51 248,00				51 248,00	0,00
TRINIDAD & TOBAGO - TRINITE & TOBA	51 248,00				0,00				0,00	51 248,00			51 248,00				51 248,00	0,00
TUNISIA - TUNISIE	51 248,00				0,00				0,00				0,00				0,00	51 248,00
TURKEY - TURQUIE	358 736,00			358 736,00	358 736,00				358 736,00				358 736,00				358 736,00	0,00
UKRAINE	256 240,00		256 240,00		256 240,00				256 240,00				256 240,00				256 240,00	0,00
UNITED ARAB EMIRATES - EMIRATS AR	153 744,00				0,00				0,00				0,00				0,00	153 744,00
UNITED KINGDOM - ROYAUME UNI	461 232,00	461 232,00			461 232,00				461 232,00				461 232,00				461 232,00	0,00
U.S.A. - ETATS UNIS D'AMERIQUE	589 352,00				0,00			589 352,00	589 352,00				589 352,00				589 352,00	0,00
URUGUAY	76 872,00				0,00				0,00				0,00				0,00	76 872,00
VENEZUELA	128 120,00				0,00				0,00				0,00				0,00	128 120,00
YUGOSLAVIA - YUGOSLAVIE	51 248,00				0,00				0,00				0,00				0,00	51 248,00
TOTAL	14 913 168,00	5 574 237,85	1 358 072,00	666 224,00	7 598 533,85	204 992,00	1 178 704,00	2 046 068,28	11 028 298,13	51 248,00	0,00	45 688,60	11 125 234,73	409 984,00	435 608,00	384 360,00	12 355 186,73	2 557 981,27

CONTRIBUTIONS FOR 2001 NOT RECEIVED
AS OF 31 DECEMBER 2001

CONTRIBUTIONS POUR 2001 NON RECUES
A LA DATE DU 31 DECEMBRE 2001

State - Etat	Contribution in FRF 2001	Received up to 12.2001	Remaining due FRF	Month of payment in 2002
ALGERIA - ALGERIE	153 744,00	0,00	153 744,00	153,744 in March
ARGENTINA - ARGENTINE	204 992,00	204 992,00	0,00	
AUSTRALIA - AUSTRALIE	256 240,00	256 240,00	0,00	
BAHREIN	76 872,00	76 872,00	0,00	
BANGLADESH	51 248,00	51 248,00	0,00	
BELGIUM - BELGIQUE	76 872,00	0,00	76 872,00	76,872 in January
BRAZIL - BRESIL	435 608,00	435 608,00	0,00	
CANADA	307 488,00	307 488,00	0,00	
CHILE - CHILI	153 744,00	153 744,00	0,00	
CHINA - CHINE	640 600,00	640 600,00	0,00	
COLOMBIE	51 248,00	51 248,00	0,00	
CROATIA - CROATIE	76 872,00	0,00	76 872,00	
CUBA	128 120,00	0,00	128 120,00	
CYPRUS - CHYPRE	666 224,00	666 224,00	0,00	
DENMARK - DANEMARK	358 736,00	358 736,00	0,00	
D.P.R. OF KOREA - REP. DEM. DE COREE	128 120,00	4 123,45	123 996,55	
ECUADOR - EQUATEUR	102 496,00	102 496,00	0,00	
EGYPT - EGYPTE	179 368,00	179 368,00	0,00	
ESTONIA - ESTONIE	128 120,00	128 120,00	0,00	
FIJI - FIDJI	51 248,00	0,00	51 248,00	51,248 in January
FINLAND - FINLANDE	204 992,00	204 992,00	0,00	
FRANCE	333 112,00	333 112,00	0,00	
GERMANY - ALLEMAGNE	358 736,00	358 736,00	0,00	
GREECE - GRECE	691 848,00	691 848,00	0,00	
ICELAND - ISLANDE	76 872,00	76 872,00	0,00	
INDIA - INDE	384 360,00	384 360,00	0,00	
INDONESIA - INDONESIE	281 864,00	0,00	281 864,00	281,864 in January
IRAN	333 112,00	0,00	333 112,00	
ITALY - ITALIE	409 984,00	0,00	409 984,00	
JAPAN - JAPON	538 104,00	538 104,00	0,00	
JAMAICA - JAMAIQUE	51 248,00	4 147,03	47 100,97	
MALAYSIA - MALAISIE	307 488,00	307 488,00	0,00	
MOROCCO - ROYAUME DU MAROC	102 496,00	0,00	102 496,00	
MOZAMBIQUE	51 248,00	51 248,00	0,00	
NETHERLANDS - PAYS-BAS	307 488,00	307 488,00	0,00	
NEW ZEALAND - NOUVELLE ZELANDE	102 496,00	102 496,00	0,00	
NIGERIA	76 872,00	76 872,00	0,00	
NORWAY - NORVEGE	614 976,00	614 976,00	0,00	
OMAN SULTANATE - SULTANAT D'OMAN	51 248,00	0,00	51 248,00	51,248 in February
PAKISTAN	128 120,00	128 120,00	0,00	
PAPUA NEW GUINEA-PAPOUASIE NOUV. GUINEE	51 248,00	51 248,00	0,00	
PERU - PEROU	76 872,00	76 872,00	0,00	
PHILIPPINES	256 240,00	0,00	256 240,00	256,240 in January
POLAND - POLOGNE	179 368,00	179 368,00	0,00	
PORTUGAL	128 120,00	128 120,00	0,00	
REPUBLIC OF KOREA - REPUBLIQUE DE COREE	333 112,00	333 112,00	0,00	
REP. OF SOUTH AFRICA - AFRIQUE DU SUD	102 496,00	102 496,00	0,00	
RUSSIA - RUSSIE	409 984,00	409 984,00	0,00	
SINGAPORE - SINGAPOUR	589 352,00	589 352,00	0,00	
SPAIN - ESPAGNE	204 992,00	201 140,28	3 851,72	
SRI LANKA	76 872,00	76 872,00	0,00	
SWEDEN - SUEDE	256 240,00	256 240,00	0,00	
SYRIA - SYRIE	128 120,00	128 120,00	0,00	
THAILAND - THAILANDE	256 240,00	256 240,00	0,00	
TONGA	51 248,00	51 248,00	0,00	
TRINIDAD & TOBAGO - TRINITE & TOBAGO	51 248,00	51 248,00	0,00	
TUNISIA - TUNISIE	51 248,00	0,00	51 248,00	51,248 in April
TURKEY - TURQUIE	358 736,00	358 736,00	0,00	
UKRAINE	256 240,00	256 240,00	0,00	
UNITED ARAB EMIRATES - EMIRATS ARABES UNIS	153 744,00	0,00	153 744,00	
UNITED KINGDOM - ROYAUME UNI	461 232,00	461 232,00	0,00	
U.S.A. - ETATS UNIS D'AMERIQUE	589 352,00	589 352,00	0,00	
URUGUAY	76 872,00	0,00	76 872,00	
VENEZUELA	128 120,00	0,00	128 120,00	
YUGOSLAVIA - YUGOSLAVIE	51 248,00	0,00	51 248,00	(perhaps paid - suspended account)
	14 913 168,00	12 355 186,76	2 557 981,24	
	100,00%	82,85%	17,15%	

**DISTRIBUTION OF INVESTMENTS AND CASH AS OF 1st JANUARY 2001 AND
AS OF 31 DECEMBER 2001**

The following tables give the distribution of investments and cash in the respective currencies.
The equivalent of each sum in FRF is shown in the last column to allow comparison.

On 1st January 2001

	U.s. dollars	Pound Sterling	French francs	Canadian Dollars	E.U.R	Swedish Krona	Spanish Pesetas	Equivalent in FRF
Rates in FRF	7,049511	10,510447	1,000000	4,645588	6,559570	0,739610	0,039424	
- in Dollars	48 213,30							339 880,19
- in Sterling		5 270,19						55 392,05
- in French frs			20 758 554,53					20 758 554,53
- in Canadian dollars				735,00				3 414,51
- in Swedish Krona						1 400,00		1 035,45
- in Spanish pesetas							224 000,00	8 830,93
- in E.U.R.					990 094,50			6 494 594,18
	48 213,30	5 270,19	20 758 554,53	735,00	990 094,50	1 400,00	224 000,00	27 661 701,84

AS OF 31 DECEMBER 2001

	U.s. dollars	Pound Sterling	French francs	Canadian Dollars	E.U.R	Swedish Krona	Spanish Pesetas	Equivalent in FRF
Rates in FRF	7,443100	10,779900	1,000000	4,655630	6,559570	0,705030	0,039424	
- in Dollars	36 119,10							268 838,07
- in Sterling		2 777,80						29 944,41
- in French frs			11 614 700,20					11 614 700,20
- in Spanish Pesetas							110 000,00	4 336,62
- in Swedish krona						1 400,00		987,04
- in Canadian dollars				735,00				3 421,89
- in E.U.R					2 519 131,38			16 524 418,63
	36 119,10	2 777,80	11 614 700,20	735,00	2 519 131,38	1 400,00	110 000,00	28 446 646,85

Valuation at :

31st december FRF rate	268 838,07	29 944,41	11 614 700,20	3 421,89	16 524 418,63	987,04	4 336,62	
1st Jan. FRF rate	269 109,01	29 951,01	11 614 700,20	3 422,23	16 524 418,63	894,20	4 336,62	
Gains on holdings	0,00	0,00	0,00	0,00	0,00	92,84	0,00	92,84
Losses on holdings	270,94	6,61	0,00	0,34	0,00	0,00	0,00	277,88

**CASH IN BANK AND ON HAND
AS OF 31 DECEMBER 2001**

	U.s. dollars	Pound Sterling	French francs	Canadian Dollars	E.U.R	Swedish Krona	Spanish Pesetas	Equivalent in FRF
Rates in French Francs As of 31 December 2001	7,443100	10,779900	1,000000	4,655630	6,559570	0,705030	0,039424	
I - GESTION DU FOND DE RETRAITE PAR NSM :								
Placement Actions								
AA World equities			4 102 945,44					4 102 945,44
AA Advisors world C			463 354,90					463 354,90
Placement Obligataire								
AA Advisors world bonds			2 899 599,41					2 899 599,41
Placement Monétaire								
Placement Court Terme Première 4 Dec			1 061 401,14					1 061 401,14
Placement Monétaire			1 321 196,51					1 321 196,51
	0,00	0,00	9 848 497,40	0,00	0,00	0,00	0,00	9 848 497,40
Certificats Euro Stoxx 50 (HSBC)			726 144,40					726 144,40
II. RETIREMENT ACCOUNTS :								
NSM Current account			3 874,93					3 874,93
CMB Avance M. Del FA			100 000,00					100 000,00
Barclays Retirement D/A					280 000,00			1 836 679,60
Barclays Retirement D/A					279 000,00			1 830 120,03
HSBC Retirement D/A					150 000,00			983 935,50
HSBC Retirement D/A					318 604,08			2 089 905,77
Barclays Retirement					6 527,30			42 816,27
	0,00	0,00	103 874,93	0,00	1 034 131,38	0,00	0,00	6 887 332,10
Total retirement assets :	0,00	0,00	10 678 516,73	0,00	1 034 131,38	0,00	0,00	17 461 973,90
III. DEPOSIT ACCOUNTS :								
1. HSBC Republic								
Monte Carlo (d/a)					360 000,00			2 361 445,20
Monte Carlo (d/a)					25 000,00			163 989,25
Monte Carlo (d/a)					60 000,00			393 574,20
Monte Carlo (d/a)					60 000,00			393 574,20

	US Dollars	Pound Ster.	French Francs	Canadian \$	E.U.R	Swedish K.	Pesetas	Equivalent in FRF
<u>5. COMPAGNIE MONEGASQUE DE BANQUE</u> Monte Carlo (c/a)					450 000,00			2 951 806,50
<u>2. BARCLAYS BANK</u> Barclays (d/A)					320 000,00			2 099 062,40
Barclays (d/A)					210 000,00			1 377 509,70
	0,00	0,00	0,00	0,00	1 485 000,00	0,00	0,00	9 740 961,45
TOTAL I - II - III :	0,00	0,00	10 678 516,73	0,00	2 519 131,38	0,00	0,00	27 202 935,35
I - CURRENT ACCOUNTS								
<u>1. BARCLAYS BANK</u> Monte Carlo (c/a)			216 356,40					216 356,40
London (c/a)		1 817,80						19 595,70
<u>2. SWISS BANK CORPORATION</u> New York (c/a)	34 087,10							253 713,82
<u>3. HSBC Republic</u> Monte Carlo (c/a)			33 159,48					33 159,48
<u>4. CREDIT FONCIER MONACO</u> Monte Carlo (c/a)			24 544,73					24 544,73
<u>5. COMPAGNIE MONEGASQUE DE BANQUE</u> Monte Carlo (c/a)			655 889,63					655 889,63
	34 087,10	1 817,80	929 950,24	0,00	0,00	0,00	0,00	1 203 259,77
<u>IV - PETTY CASH</u>								
- in U.S. Dollars	2 032,00							15 498,30
- in U.K. Pounds		960,00						10 348,70
- in C.A.D Dollars				735,00				3 421,89
- In Swedish Krona						1 400,00		987,04
- in Spanish Pesetas							110 000,00	4 336,62
- in Singapour dollars			136,90					136,90
- in French Fr.			6 096,33					6 096,33
	2 032,00	960,00	6 233,23	735,00	0,00	1 400,00	110 000,00	40 825,78
TOTAL	36 119,10	2 777,80	11 614 700,20	735,00	2 519 131,38	1 400,00	110 000,00	28 447 020,89
In FRF	268 838,07	29 944,41	11 614 700,20	3 421,89	16 524 418,63	987,04	4 336,62	28 447 020,89

PROFIT AND LOSS ACCOUNT
(budgeted and actual income and expenditure)

EXPENDITURES	ACTUAL	BUDGETED
<i>Chapter I</i> - Personal costs <i>Expended</i> <i>Budgeted</i>	10 137 498,54	11 468 000,00
<i>Chapter II</i> - Current operating expenses <i>Expended</i> <i>budgeted</i>	2 740 764,52	2 838 812,00
<i>Chapter III</i> - Capital expenditures <i>Expended</i> <i>Depreciation of fixed assets</i> <i>budgeted</i>	62 117,10 191 801,96	352 000,00
	13 132 182,12	14 658 812,00
<i>Chapter IV</i> - Payments to funds : 670,000 <i>Printing fund</i>	70 000,00	70 000,00
<i>Chapter V</i> <i>Renovation fund</i>	10 000,00	10 000,00
<i>Chapter VI</i> <i>I.H Conference fund</i>	400 000,00	400 000,00
<i>Chapter VII</i> <i>Removal fund</i>	190 000,00	190 000,00
	13 802 182,12	15 328 812,00
Unexpended budget	0,00	1 526 629,88

INCOME		
- Total income <i>Budgeted</i> <i>Actual</i>		15 815 668,00
Excess on income	16 076 745,46	261 077,46

RESULTS

	EXPENDITURES	INCOME
Income budgeted		15 815 668,00
<i>Excess on income</i>	0,00	261 077,46
Expenditures budgeted	14 658 812,00	
<i>Unexpended budget</i>		1 526 629,88
Extraordinary incomes & expenditures	34 728,46	307 853,29
	14 693 540,46	17 911 228,63
GROSS OPERATING GAIN FOR 2001	3 217 688,17	
	17 911 228,63	17 911 228,63
Net Operating Profit	0,00	3 217 688,17
Gain on exchange of currencies	11 240,55	53 220,80
	11 240,55	3 270 908,97
NET PROFIT FOR 2001		3 259 668,42
Transfert to Retirement Fund		0,00
Variation du fonds d'invalidité et de décès		0,00
Capital as of 31 December 2001		0,00
Capital as of 31 December 2001		-3 259 668,42

INTERNATIONAL PRESENTATION

International Hydrographic Organisation

Index to the financial statements

for the year ended 31st December 2001

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International Hydrographic Organisation
Income and Expenditure
for the year ended 31st December 2001
(expressed in Thousands of French Francs)

	2001	2000
<i>Income</i>	16 004	15 316
<i>Operating costs</i>	-12 913	-13 481
Operating surplus	3 091	1 834
<i>interest receivable</i>	380	482
<i>Office equipment</i>	-254	-234
<i>Financial operations</i>	42	97
<i>Transfert from retirement fund</i>	0	0
Surplus for the year	FRF 3 259	2 179

Statement of changes in reserves

	Accumulated surplus	Revaluation Reserve	Other reserve (note 9)	Total
Reserves brought forward	6 032	153	2 792	8 824
Surplus for the year	3 259	-		3 259
Allocate to dedicated funds	-670	-	670	
Spent from dedicated funds			-125	-125
Movement in the year (provisions)		-	0	0
(Depreciation of IRF assets)	-518			-518
(Member State reintroduction)	86			86
Reserve carried forward	8 190	153	3 337	11 526

International Hydrographic Organisation
Balance Sheet
for the year ended 31st December 2001
(expressed in Thousands of French Francs)

	<i>Notes</i>	<i>2001</i>	<i>2000</i>
Fixed asset			
<i>Net Tangible assets</i>	4	821	781
<i>Financial Investments</i>	5	0	0
Curent assets			
<i>Debtors</i>	6	4 389	3 274
<i>Cash at bank & in hand :</i>			
<i>IHB balances</i>	10-11	10 985	10 457
		15 374	13 731
<i>Creditors - amounts falling due within one year</i>	7	(4 668)	-5 688
		10 706	8 043
<i>Designated balances</i>	1(f)	17 462	17 361
Provision for retirement fund		-17 462	-17 361
		0	0
<i>Net assets</i>		FRF <u><u>11 526</u></u>	FRF <u><u>8 824</u></u>
Reserves			
<i>Accumulated surplus</i>		8 190	6 032
<i>Other reserves</i>	9	3 337	2 792
		FRF <u><u>11 526</u></u>	<u><u>8 824</u></u>

International Hydrographic Organisation
Cash Flow Statement
As at 31st december 2001
(expressed in Thousands of French Francs)

	<i>2001</i>	<i>2000</i>
Cash Flows from operating activities		
Surplus for the year	3 259	2 179
Adjustments for :		
Depreciation	192	131
Sale of fixed assets	0	0
Retirement fund provision	0	0
Reserve movements	0	0
Bank interest	-226	-353
Interest expense	<u>0</u>	<u>0</u>
	<u>-34</u>	<u>-222</u>
Surplus before working capital changes	3 225	1 958
Increase in trade and other receivables	-1 115	1 192
Increase in trade payables	<u>-1 020</u>	<u>-745</u>
	<u>-2 135</u>	<u>446</u>
Cash generated from operations	1 090	2 404
Interest paid	0	0
Retirement fund ajustement	<u>-417</u>	<u>-208</u>
	<u>-417</u>	<u>-208</u>
<i>Net cash from operating activities</i>	673	2 196
Cash flows from investing activites		
Purchase of fixed assets	-230	-385
Proceeds from sale of fixed assets	0	0
Interest received	<u>226</u>	<u>353</u>
<i>Net cash movement in investing activities</i>	<u>-4</u>	<u>-32</u>
Net increase in cash and cash equivalents	669	2 164
Cash and cash equivalents at 1st January 2001	<u>28 788</u>	<u>26 624</u>
Cash and cash equivalents at 31st December 2001	FRF <u><u>29 457</u></u>	FRF <u><u>28 788</u></u>

International Hydrographic Organisation
Notes to the Financial Statements
As at 31st december 2001
(expressed in Thousands of French Francs)

1 Accounting Policies

(a) Basis of accounting

The financial statement are prepared under the historical cost convention and in accordance with applicable International Accounting Standards.

(b) Income

Income principally represents contributions receivable from member states.

(c) Overdue contributions

In accordance with its Articles the IHO has the right to charge interest on overdue contributions, during the year interest was charged at the rate of 1% per month. Members are suspended when contributions are two years in arrears. Any amounts owing from suspended members are provided for in the year of suspension.

(d) Depreciation of tangible assets

Provision is made for depreciation on all tangible assets (over 5000 FRF per articles) at rates calculated to write off the cost or valuation over its expected useful life as follows :

Furniture	- 20 % per annum on cost (5 years)
IT Equipment	- 33.33 % per annum on cost (3 years)

(e) Foreign currencies

Transactions denominated in foreign currencies are translated into french franc at the rate of exchange ruling at the date of the transaction.

Current assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Profit and losse on exchange are dealt with in the profit and loss account.

(f) Retirement fund

The Organisation operates a partially unfunded benefit pension sheme know as the Internal Retirement Fund (IRF). A proportion of the assets held to meet the pension liability are held in designated bank accounts.

The Organisation makes full provision for the estimated liability based on actuarial valuation (see note 8).

(g) Investments and investments income

Marketable securities wich are intended to be held for a number of years are included in long-term investments and are stated at market value. Unrealised gains on long-term investments are dealt with in the reserve. Realised gains and losses and unrealised losses are dealt with the profit and loss account. Gains and losses are recognized on a portfolio basis.

2 Employee Information

	2001	2000
Personnel costs :		
Directing committee	1 145	1 614
Salaries and bonuses	5 943	5 904
Payment to retirement fund	1 197	1 173
Medical insurance costs	636	809
Pensions to retirees (1)	668	616
Allowances	408	482
Other staff expenses	50	56
Temporary staff & secondment	41	321
Training	49	44
	FRF <u>10 137</u>	<u>11 019</u>

(1) Paid from the year 2000, to support IRF situation

The average weekly number of employees during the year was made up as follows :

Directing Committee	2 *	3
Hydrographic Specialists	5	5
Administration and support Staff	13	13
	<u>20</u>	<u>21</u>

* Commodore John Leech has left his fonction on February 2001.

3 Taxation

By agreement between the International Hydrographique Organization and H.S.H the Prince of Monaco, the Organization is exempt from all forms of direct taxation.

4 Tangible Fixed Assets

	Furniture & Instruments	Library	Total
Cost			
At 1st January 2001	922	241	1163
Acquisitions	230		230
At 31st December 2001	<u>1152</u>	<u>241</u>	<u>1393</u>
Depreciation			
At 1st January 2001	-380	0	-380
Charge for the year	-192		-192
At 31st December 2001	<u>-572</u>	<u>0</u>	<u>-572</u>
Net book value			
At 31st December 2000	FRF 542	241	783
At 31st December 2001	FRF <u>580</u>	<u>241</u>	<u>821</u>

5 Financial Investments

Marketing securities		0
Any other holdings		0
	FRF	<u>0</u>

6 Debtors

		2001	2000
Overdue contributions less provision	Schedule 1	3 390	2 632
VAT recoverable		730	396
Prepayments and staff advances		268	246
	FRF	<u>4 389</u>	<u>3 274</u>

7 Creditors : amounts falling due within one year

		2001	2000
Prepaid contributions	Schedule 2	4 028	4 185
Guaranty to the IRF		0	550
Creditors and accruals	Schedule 2	640	952
	FRF	<u>4 668</u>	<u>5 688</u>

8 Pension Commitments

		2001	2000
IRF Assets			
- Investments		10 575	11 354
- Bank deposits		6 887	5 458
	FRF	<u>17 462</u>	<u>16 811</u>
- IHB Guaranty		0	550
- Estimated net liabilities to IRF staff members	FRF	<u>17 462</u>	<u>17 361</u>

9 Reserves

		2001	2000
Statutory Reserve Fund		800	800
Reserve following Conf. Decision :			
- Conference organisation		1 235	818
- Directors' relocation		617	427
- Printing equipment fund		366	351
- Renovation fund		27	50
Other reserves :			
- Ablos Fund		3	8
- Presentation library fund		289	337
	FRF	<u>3 337</u>	<u>2 792</u>

10 End of Year Cash Reserve

2001

2000

The end-of-year cash reserve is a very useful indicator of the liquidity of the Organisation, and its ability to continue operations in the new year. It should be sufficient for 3 months operations (or 13 weeks).

Company Cash Balances		10 985 *	10 457
Less			
- Advance contributions for next year		-4 028	-4 187
- Emergency Reserve Fund		-800 **	-800
- Special purpose reserves and funds		-2 537	-1 992
	FRF	<u>4 419</u>	<u>3 478</u>
- Guaranty to the IRF		0	-550
Net available Cash i.e.	FRF	<u>4 419</u>	<u>2 929</u>
			<u>18 weeks of operations</u>
Cost of Operations for the current year		-12 913	
- Cost of operations for	13 weeks	-3 228	
Available for operations	FRF	<u>1 191</u>	

** In accordance with the articles of the Organization, the reserve fund of K.FRF 800, being an amount fixed by the the Conference, is maintained. This fund is only to be used to meet extraordinary expenditure (for example, restructuring of activities of the Bureau, etc.)

11 Foreign Exchange Holdings

2001

2000

The Company Cash balances still includes financial availabilites held in Foreign currencies. For information, the value of foreign currencies held at the end of the year was :

- USD Holdings	FRF	269	340
- GBP holdings	FRF	30	55

These holdings are liable to re-valuation, according to exchange rates fluctuation.

International Hydrographic Organisation
Detailed Income and Expenditure
As at 31st december 2001
(expressed in Thousands of French Francs)

	Notes	2001	2000
Income			
<i>Contributions from member states</i>		14 913	14 248
<i>Internal tax</i>		720	736
<i>Sales of publications</i>		170	228
<i>GEBCO Grant</i>		47	46
<i>Other income</i>		154	58
		<u>16 004</u>	<u>15 316</u>
Interest receivable			
<i>bank interest</i>		226	353
<i>Interest on overdue contributions</i>		154	129
		<u>380</u>	<u>482</u>
Operating costs			
<i>Personnel costs</i>	(2)	10 137	11 019
<i>Travel</i>		781	587
<i>Maintenance</i>		483	434
<i>Postage telephone telex and facimile</i>		332	321
<i>Technical assistance</i>		189	347
<i>Consultancy</i>		512	134
<i>Other publications</i>		58	204
<i>I.H Review and Bulletin</i>		73	106
<i>Papers and printing materials</i>		46	58
<i>Other operating costs</i>		62	33
<i>Office stationery</i>		122	103
<i>Public relations</i>		83	88
<i>Exceptionnel cost</i>		35	47
<i>Reserves movement</i>		0	0
		<u>-12 913</u>	<u>-13 481</u>
Office equipment			
<i>Depreciation</i>		192	131
<i>Other purchase and repairs</i>		62	103
		<u>-254</u>	<u>-234</u>
Financial costs			
<i>Profit or loss on exchange operations</i>		-42	-97
<i>Bad debts</i>		0	0
		<u>42</u>	<u>97</u>
Transfert from retirement fund		0	0
Surplus for the year		FRF <u><u>3 259</u></u>	FRF <u><u>2 180</u></u>

International Hydrographic Organisation
Overdue Contributions
As at 31st december 2001
(expressed in Thousands of French Francs)

	2001	2000	1999	Interest	Total
ALGERIE	153,7				154
BELGUIM	76,9				77
CUBA	128,1	2,9			131
CROATIA	76,9				77
FIDJI	51,2	1,8			53
INDONESIA	281,9	152,5		12,8	447
IRAN	333,1	25,7		2,6	361
ITALY	410,0	43,1		2,6	456
JAMAIQUE	47,1				47
MOROCCO	102,5				102
PHILIPPINES	256,2	246,5	63,1	40,9	607
D.P.R OF KOREA.	124,0				124
SPAIN - Espagne	3,9				4
SULTANATE OF OMAN	51,2				51
TUNISIA	51,2				51
UNITED ARAB EMIRATES	153,7				154
URUGUAY	76,9	74,0	14,2	11,6	177
VENEZUELA	128,1	123,3		14,8	266
YOUGOSLAVIA	51,2				51
Balance on suspended MS					0
					0
	2 558	670	77	85	3390

<i>Suspended Member States</i>	Outstanding Contributions	Depreciations	Interests due	Balance
DOMINICAN REPUBLIC	42	-47	4,9	0
GUATEMALA	12	-12	0,0	0
REP DEMOCRATIQUE DU CONGO	58	-64	6,5	0
SURINAME	58	-64	6,9	0
	170	-188	18	0

International Hydrographic Organisation
Creditors
As at 31st december 2001
(expressed in Thousands of French Francs)

<u>Prepaid Contributions</u>	<i>2001</i>	<i>2000</i>
Australia	256	256
Bangladesh	51	0
Brazil	457	457
Colombia	0	6
Cyprus	666	666
Denmark	26	0
Estonia	0	128
Finland	205	205
Germany	359	359
Iceland	0	77
Jamaica	0	4
Mozambique	54	0
Netherlands	333	307
New Zealand	102	0
Pakistan	0	128
Papua New Guinea	156	0
Poland	179	0
Singapore	589	589
Sweden	256	256
Thailand	256	256
Trinidad & Tobago	1	0
United Kingdom	0	461
Unidentified contribution received	82	29
	FRF <u>4 028</u>	<u>4 185</u>

Creditors and accruals

Pensions plan payments	128	347
Accruals	418	605
Other	94	
	FRF <u>640</u>	<u>952</u>

International Hydrographic Organisation
Budget Report
As at 31st december 2001
(expressed in Thousands of French Francs)

	Budget	2001 Actual	Variance
Income			
<i>Contributions from members states</i>	14 426	14 913	-487
<i>Internal tax</i>	811	720	91
<i>Sales of publications</i>	45	170	-125
<i>Bank interest</i>	5	226	-221
<i>Interest on overdue contributions</i>	0	154	-154
<i>Other income</i>	42	201	-159
	15 329	16 384	-1 055
Operating costs			
<i>Personnel costs</i>	11 468	10 137	1 331
<i>Travel</i>	574	781	-207
<i>Maintenance</i>	450	483	-33
<i>Postage telephone telex and facimile</i>	400	332	68
<i>Technical assistance</i>	260	189	71
<i>Other publications</i>	50	58	-8
<i>I.H Review and Bulletin</i>	80	73	7
<i>Consultancy</i>	768	512	256
<i>Papers and printing materials</i>	28	46	-18
<i>Other operating costs</i>	48	62	-14
<i>Office stationery</i>	91	122	-31
<i>Public relations</i>	90	83	7
<i>Exceptionnel costs</i>	0	35	-35
<i>Reserves movement</i>	0	0	0
	14 307	12 913	1 394
Capital costs expended			
<i>Depreciation</i>	0	192	-192
<i>Other purchase and repairs</i>	0	62	-62
	0	254	-254
Financial costs			
<i>Retirement Fund</i>	0	42	-42
	0	0	0
	1 022	3 259	-2 237

AUDITOR'S REPORT ON THE INTERNATIONAL HYDROGRAPHIC BUREAU'S ACCOUNTS FOR 2001

I am pleased to submit herewith my report, in accordance with the task entrusted to me and in application of the General Regulations of the International Hydrographic Organization.

As part of this task, during the year 2001 I conducted various spot checks and verifications with regard to the Bureau's book-keeping and the registering of accounting documents and the checking of the quarterly balance sheets.

I made a thorough check of the accounts and the justification of their balances on 31 December 2001. I also ascertained that the entries were well backed up by probative documents. I was thus able to note that the accounting principles applied were in conformity with generally acknowledged standards.

The bank balances were thoroughly checked at 31.12.2001 by examining the bank statements supplied by the banks and cross-checking these with parallel statements drawn up by the Bureau's accounts department. I also verified the accounting of the exchange differences resulting therefrom on the basis of computer listings provided by the accounts department.

I also ensured that the figures appearing in the various tables which make up the Annual Report, Part 2 - Finance are correct and agree with those appearing in the general balance sheet at the close of accounts on 31 December 2001.

Moreover, as in previous years, the report for 2001 is available in two different presentations:

- usual presentation of the Annual Report, Part 2
- international presentation (financial statements).

I verified that these documents had been prepared based on the same figures which had been used for the preparation of the Annual Report, Part 2 and that the only difference between the two documents was one of presentation.

My only comment concerns the situation of the Internal Retirement Fund. Indeed presenting the "long term guaranty" of the IHO as zero (as opposed to 549,866.41 in 2000) and a perfect balance between the requirements of the fund and the investments covering these requirements is misleading, because it appears to indicate that the problem is solved and the present and future guarantee of the IHB is nil.

Now if the figures are correct as at 31.12.2001, nothing is less certain for the future when one balances unpredictable assets against estimated liabilities.

Assets are unpredictable because, taking into account the present situation of the stock markets, the losses known at 31 December 2001 are taken into account, but what about the risk of future losses ?

Liabilities are estimated - through force of circumstance certainly and that will always be the case - but only an in-depth actuarial study can provide a relatively accurate assessment of future commitments.

Such a study has not been undertaken recently, which leads me to express reservations for the future as well as the following requests:

- this problem should be monitored with the utmost attention;
- the Retirement Fund should remain an integral part of the IHB financial statements (balance sheet), as the guaranty provided by this Fund is a standing commitment and a liability which is evolving and difficult to evaluate. To separate the two in terms of accounting would, to my mind, be a mistake.
- an in-depth actuarial evaluation should be undertaken at the latest by 31 December 2002 which will take into account the modifications which have affected the Fund and the repercussions resulting from recent retirements.

Subject to the aforementioned reservations, and upon completion of the verifications mentioned above, I consider that the financial documents submitted for your consideration accurately reflect the financial position of the International Hydrographic Bureau as at 31 December 2001, and all the operations carried out during the year under consideration, and that they have been prepared and are submitted in accordance with the General and Financial Regulations of the International Hydrographic Organization.

Monaco, 21 October 2002

Jean POZZI
Auditor