

**INTERNATIONAL HYDROGRAPHIC
ORGANISATION
HYDROGRAPHIQUE INTERNATIONALE**



**ANNUAL REPORT
2007**

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

Traditional and International Presentations
Présentations traditionnelle et internationale

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Foreword to the Finance Report for 2007

The Directing Committee is pleased to present the IHO Finance Report for the year 2007. There are some points contained in this report that we wish to highlight and provide more details.

1. The Auditor notes that the accounts reveal a surplus of 378,459 Euros. This surplus has the following components:

- Increased income not previously anticipated or authorized for expenditure being 80 K Euros from the membership of four new Member States (Ireland, Qatar, Romania and Saudi Arabia) and 72 K Euros from the interest received on deposits.
- A surplus from the operating budget of 248 K Euros, derived mainly from underspending on consulting (65 K), technical assistance and long distance travel (90 K), staff expenditure (37 K) and capital expenditure (37 K).

2. An external actuarial calculation indicates an increase in the estimated capital requirements of the Internal Retirement Fund (IRF), from 3 045 077 Euros to 3 084 452 Euros due to a change in forecast interest rates. The IRF has been deposited in bank accounts providing a good rate of return during the year due to an increase in global interest rates. Therefore the total result is a global improvement of the IHB's guarantee from 212 634 Euros to 165 699 Euros. As a result, the IRF pension payments for 2007 have continued to be paid from the IRF and not from the IHB operating budget as has been the case in the past.

3. In 2007 the Capacity Building Fund continued to provide direct support to training activities as well as support for attendance of various Technical Workshops and Seminars, based on the Capacity Building Program approved by Member States. In 2007 the fund received 100 000 USD in external support from the Republic of Korea, which will be employed to better respond to various Capacity Building demands.

4. At the end of 2007, 90.02% of Member States' contributions were received. This rate of achievement is very similar to the previous year which was 90.78%. The amount of contributions in arrears reduced in 2007. Only three States were in arrears compared to six Member States in 2006. This indicates that arrangements made between the IHB and defaulting Member States to implement staged-payments are proving a workable and practical solution. The Directing Committee has encouraged communication with Member States encountering difficulties in paying their contribution, in order to overcome such problems.

5. The Directing Committee in consultation with the Finance Committee Officers proposes that the 2007 surplus of 378 459 Euros be allocated as follows:

- 165 000 Euros to the IRF in order to meet its forecast liabilities;

- 100 000 Euros to the Conference Fund, to meet the future expenses of 2-3 yearly conferences (2009 Extraordinary International Hydrographic Conference (IHC), the 2012 IHC, 2014 X-IHC, et cetera);
- 80 000 Euros, being the increase in the Operating Cash Reserve due to the additional contribution income from new Member States;
- 17 000 Euros to the Removal of Directors Fund, considering that in 2012 the Bureau will face removal expenses for a minimum of four (up to six) Directors; and
- 16 459 Euros to the Renovation Fund, in order to support necessary improvements to the IHB premises.

6. The Directing Committee is confident in the financial situation of the Organization and its ability to meet its obligations, and continues to closely monitor financial activity.

Rapport annuel financier 2007

Avant-propos

Le comité de direction a l'honneur de vous présenter le rapport financier de l'OHI pour l'année 2007, il considère qu'il contient plusieurs points qui méritent de se trouver mis en lumière et souhaite y apporter des précisions complémentaires.

1. Le rapport du commissaire aux comptes indique un excédent budgétaire de 378.459 Euros, et ce montant se décompose en :

- Un accroissement de recettes non budgétées, recettes qui ne peuvent se trouver utilisées pour un montant de 80 K€, et qui proviennent de l'adhésion de quatre nouveaux Etats membres (Irlande, Qatar, Roumanie et Arabie saoudite) ainsi qu'un excédent de 72 K€ provenant d'intérêts reçus sur des placements en comptes de dépôt à terme.
- Un excédent de 248 K€ au titre du budget des dépenses, qui provient principalement des dépenses de consultants (65 K€), des voyages au titre de l'assistance technique et des grands déplacements (90 K€), des dépenses de personnel (37 K€) ainsi que des postes d'investissement (37 K€)

2. Les résultats de l'étude actuarielle annuelle laissent apparaître qu'en raison d'une variation du taux d'actualisation retenu, le passif social du FRI progresse de 3.045.077 € pour atteindre 3.084.452 €. Les fonds du FRI sont investis dans des comptes à terme bancaires en Euros, lesquels ont généré des revenus d'un bon niveau, ceci en raison de l'accroissement général des taux d'intérêt durant l'année. Il en résulte une amélioration générale qui fait revenir la garantie du BHI de 212.634 € à 165.699 €. En conséquence, le règlement des pensions de l'année 2007 a pu continuer à se faire à partir du FRI, et non financés sur le budget du BHI comme ce fut le cas dans le passé.

3. Durant l'année 2007, le fonds pour le renforcement des capacités a continué à apporter un soutien direct aux activités de formation, ainsi qu'à la tenue de plusieurs séminaires et ateliers techniques, et cela sur la base du programme sur le renforcement des capacités approuvé par les Etats membres. Le fonds a également reçu un soutien externe de la part de la République de Corée à hauteur de 100.000 USD, qui fut employé afin d'apporter une réponse plus appropriée aux différentes demandes émises.

4. A la fin de l'année 2007, le taux d'encaissement des contributions s'élève à 90,2%, ce qui constitue un taux de réalisation voisin de celui de l'année précédente qui avait atteint 90,78%. On pourra noter que le montant des contributions échues et non réglées a régressé, car seuls trois Etats présentaient des arriérés alors qu'ils étaient six l'année précédente. Cela montre que les accords conclus entre le BHI et les Etats membres défaillants constituent une solution efficace et pratique. Le comité de direction a intensifié la communication avec les Etats éprouvant des difficultés à régler leurs contributions, afin de mettre fin à ces problèmes.

5. Après consultation du comité restreint de la Commission des finances, le Comité de direction propose que l'excédent d'exploitation de l'année 2007, de 378.459 €, puisse être utilisé de la façon suivante :

- 165.000 € en faveur du FRI, afin de combler le déséquilibre avec le passif social,
- 100.000 € en faveur du fonds pour les conférences, afin de faire face aux dépenses des 2-3 prochaines années (Conférence extraordinaire de 2009, Conférence de 2012, CHIE de 2014, etc.)
- 80.000 € en renforcement de la réserve de trésorerie opérationnelle, à hauteur des contributions additionnelles provenant de l'adhésion de nouveaux Etats membres,
- 17.000 € en faveur du fonds de déménagement du comité de direction, considérant qu'en 2012, le Bureau devra faire face aux dépenses liées au déménagement d'au moins 4 directeurs (pouvant aller jusqu'à 6), et enfin
- 16.459 € en faveur du fonds de rénovation, de façon à accompagner un soutien aux améliorations des locaux du BHI.

6. Le comité de direction reste confiant quant à la situation financière de l'Organisation, ainsi qu'en sa capacité à assumer ses obligations, et il continue à suivre de près son activité financière.

INTERNATIONAL PRESENTATION

International Hydrographic Organisation
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for the year ended 31st December 2007

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International Hydrographic Organisation
Income and Expenditure
for the year ended 31st December 2007
(expressed in Thousands of Euros)

	2007	2006
<i>Income</i>	2 764	2 663
<i>Operating costs</i>	-2 350	-2 287
Operating surplus	414	376
<i>Interest receivable</i>	135	100
<i>Office equipment</i>	-37	-32
<i>Financial operations (currency exchange)</i>	-29	-36
<i>Transfer to dedicated funds</i>	-104	0
Surplus for the year	Euros 378	408

Statement of changes in reserves

	Accumulated surplus	Revaluation Reserve	Other reserve (note 9)	Total
Reserves brought forward	1 799	46	966	2 811
- Capitalization of financial holdings	-	-46	-	-46
Surplus for the year	378	-	-	378
<i>Allocate to dedicated funds :</i>				
- Spent from dedicated funds	-	-	-126	-126
-Capacity building fund	-	-	-	
<i>Movement in the year (provisions) :</i>				
- Cancellation provision Member State	10			
- Changes in IRF requirements	-32	-	-	-32
- Allocation to Emergency Reserve Fund	1	-	-	1
Reserve carried forward	2 157	0	840	2 997

International Hydrographic Organisation
Balance Sheet
for the year ended 31st December 2007
(expressed in Thousands of Euros)

	<i>Notes</i>	<i>2007</i>	<i>2006</i>
Fixed asset			
<i>Net Tangible assets</i>	4	75	88
<i>Financial Investments</i>	5	0	0
Curent assets			
<i>Debtors</i>	6	616	497
<i>Cash at bank & in hand :</i>			
<i>IHB balances</i>	11	3 367	3 256
		3 983	3 753
<i>Creditors - amounts falling due within one year</i>	7	-1 061	-1 074
		2 923	2 679
Working capital			
<i>Designated balances</i>	8	3 390	3 045
Provision for retirement fund		-3 390	-3 045
		0	0
<i>Net assets</i>		Euros <u><u>2 997</u></u>	Euros <u><u>2 767</u></u>
Reserves			
<i>Accumulated surplus</i>		2 157	1 802
<i>Other reserves</i>	9-10	840	966
		Euros <u><u>2 997</u></u>	Euros <u><u>2 767</u></u>

International Hydrographic Organisation
Cash Flow Statement
As at 31st December 2007
(expressed in Thousands of Euros)

	<i>2007</i>	<i>2006</i>
Cash Flows from operating activities		
Surplus for the year	378	408
Adjustments for :		
Depreciation	27	18
Sale of fixed assets	0	0
Retirement fund provision	0	0
Reserve movements	0	0
Bank interest	-87	-51
Interest expense	<u>0</u>	<u>0</u>
	-60	-33
Surplus before working capital changes	<u>318</u>	<u>375</u>
Increase in trade and other receivables	-119	9
Increase in trade payables	<u>-13</u>	<u>400</u>
	-133	409
Cash generated from operations	<u>186</u>	<u>785</u>
Interest paid	0	0
Retirement fund adjustment	<u>39</u>	<u>100</u>
	39	100
<i>Net cash from operating activities</i>	<u>225</u>	<u>886</u>
Cash flows from investing activities		
Purchase of fixed assets	-13	-24
Proceeds from sale of fixed assets	0	0
Interest received	<u>87</u>	<u>51</u>
<i>Net cash movement in investing activities</i>	<u>74</u>	<u>27</u>
Net increase in cash and cash equivalents	299	912
Cash and cash equivalents at 1st January of the year	<u>6 363</u>	<u>5 451</u>
Cash and cash equivalents at 31st December of the year	Euros <u><u>6 662</u></u>	Euros <u><u>6 363</u></u>

International Hydrographic Organisation
Notes to the Financial Statements
As at 31st December 2007
(expressed in Thousands of Euros)

1 Accounting Policies

(a) Basis of accounting

The financial statements 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 Article 13 of the Finance Regulations, the IHO charges interests at the rate of 1 % per month on overdue contributions (see art. 13 of the IHO Financial regulations). Members States can be suspended when contributions are in arrears by at least two years and a half (see art. 16 of the IHO Financial regulations).

(d) Depreciation of tangible assets

Provision is made for depreciation on all tangible assets (over 762 Euros per article) 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 Euros 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 losses on exchange are dealt with in the profit and loss account.

(f) Retirement fund

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

The Organisation makes full provision for the estimated liability based on actuarial valuation (see note 8). From the year 2005, pensions are paid from dedicated IRF accounts as opposed to a payment from the IHO budget as for previous years (from 2000 to 2004).

(g) Investments and investments income

All marketable securities have been sold during 2007 ; consequently, no more potential gains or losses on these assets have to be considered.

h) Operating Cash Reserve and Emergency Reserve Fund

Following the approval of FCCL 6/2003 :

a - Article 18 of the Financial Regulations implies that the IHB will have at its disposal by the end of each year an amount of operating cash reserve, which will correspond to at least 3/12th of the annual operating budget.

b - The reserve fund is now called "Emergency Reserve Fund" and its amount shall not be less than 1/12th of the annual operating budget (see note 11).

i) Evolution or changes of internal procedures

From 2007, and in coordination with the appointed auditor, internal procedures have seen an evolution in two fields:

- regarding the depreciation of fixed assets, the IHB is now depreciating these assets from the date of acquisition of the asset, as opposed to start the depreciation the year following that date. The impact for the year is about 2 K€
- From 2007, allocations to dedicated funds (Conference fund, Removal fund, Printing fund, Capacity Building fund and Renovation fund) will be charged from the budget. It will not any longer be supported by the capital. The financial impact for 2007 is 104 K€

2 Employee Information

	2007	2006
Personnel costs :		
Directing Committee	400	388
Salaries to Staff Members	1 063	1 031
Payment to retirement fund	295	286
Medical insurance costs	111	70
Allowances	65	65
Other staff expenses	1	1
Temporary staff & secondment	0	5
Training	4	3
Euros	<u><u>1 939</u></u>	<u><u>1 849</u></u>

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

Directing Committee	3	3
Category A staff	5	5
Support Staff (categories B&C)	11	11
	<u><u>19</u></u>	<u><u>19</u></u>

3 Taxation

By agreement between the International Hydrographic Organization and the Government of the Principality of Monaco, the Organization is exempt from direct taxation.

4 Tangible Fixed Assets

	Furniture & Instruments	Library	Total
Cost			
At 1st January 2007	309	37	345
Acquisitions for the year	13	0	13
At 31st December 2007	<u><u>322</u></u>	<u><u>37</u></u>	<u><u>359</u></u>

Depreciation

At 1st January 2007	-257	0	-257
Depreciations for the year	-27	0	-27
At 31st December 2007	<u><u>-284</u></u>	<u><u>0</u></u>	<u><u>-284</u></u>

Net book value

At 31st December 2006	Euros	52	37	88
At 31st December 2007	Euros	<u><u>38</u></u>	<u><u>37</u></u>	<u><u>75</u></u>

5 I.H.O Financial Investments

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

<u>6 Debtors</u>		2007	2006
Overdue contributions less provision	Schedule 1	401	398
VAT recoverable		61	46
Prepayments and staff advances		155	53
	Euros	<u>616</u>	<u>497</u>

<u>7 Creditors</u>		2007	2006
Prepaid contributions	Schedule 2	777	758
Guaranty to the IRF		166	213
Creditors and accruals	Schedule 2	119	104
	Euros	<u>1 061</u>	<u>1 074</u>

<u>8 Pension Commitments</u>		2007	2006
Retirement Assets			
- IRF Investments		0	520
- IRF Bank deposits		2 919	2 312
- CMB Bank deposits		306	0
	Euros	<u>3 225</u>	<u>2 832</u>
- IHB Guaranty		166	213
- Interests to be received		0	0
- Estimated net liabilities to staff members (IRF + CMB)	Euros	<u>3 390</u>	<u>3 045</u>

<u>9 Funds dedicated to future events</u>		2007	2006
- Conference organisation		131	289
- Directors' relocation		76	87
- Printing equipment fund		74	68
- Renovation fund		24	20
- Capacity Building Fund		247	197
- Gebco Centenary funding		12	7
- Presentation Library fund		49	71
- Ablos Fund		7	9

<u>10 Reserves</u>		2007	2006
- Emergency Reserve Fund		219	220
	Euros	<u>840</u>	<u>966</u>

11 End of Year Cash Reserve**2007****2006**

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). In addition, a further 1 month is required for the Emergency Reserve Fund (equivalent to 17 weeks).

<u>Company Cash Balances</u>		3 367		3 256
Less				
- Advance contributions for next year		-777		-758
- Special purpose reserves and funds		-621		-746
	Euros	<u>1 970</u>		<u>1 753</u>
- Guaranty to the IRF		-166		-213
Net available Cash i.e.	Euros	<u>1 804</u>		<u>1 540</u>
				<u>36 weeks of operations</u>

Total budget for 2008 :2 628 (*excluding funds*)- Total IHO financial requirements (Art.18 & 19) **17 weeks**

Art.18 Operating Cash Reserve (3 months) :

-657

Art.19 Emergency Reserve Fund (1 month) :

-219

Euros

928

Cash surplus available

12 Foreign Exchange Holdings**2007****2006**

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

- USD Holdings	Euros	520	375
- GBP holdings	Euros	8	13

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

International Hydrographic Organisation
Detailed Income and Expenditure
As at 31st December 2007
(expressed in Thousands of Euros)

	<i>2007</i>		<i>2006</i>
Income			
<i>Contributions from Member States</i>	2 610		2 506
<i>Internal tax</i>	150		142
<i>Sales of publications</i>	4		7
<i>GEBCO Grant</i>	0		8
<i>Exceptional income</i>	<u>0</u>		<u>0</u>
	2 764		2 663
Interest received			
<i>bank interest</i>	87		51
<i>Profit on monetary funds</i>	30		27
<i>Interest on overdue contributions</i>	<u>18</u>		<u>22</u>
	135		100
Operating costs			
<i>Personnel costs</i>	<u>1 939</u>		<u>1 849</u>
<i>Travel</i>	188		215
<i>Maintenance</i>	88		82
<i>Postage, telephone and facimile</i>	43		41
<i>Technical assistance</i>	21		26
<i>Consultancy</i>	16		8
<i>Other publications</i>	12		7
<i>I.H Review</i>	11		11
<i>Other operating costs</i>	15		11
<i>Office stationery</i>	10		15
<i>Public relations</i>	7		22
<i>Exceptional cost</i>	<u>0</u>		<u>0</u>
	-2 350		-2 287
Office equipment			
<i>Depreciation</i>	27		18
<i>Other purchase and repairs</i>	<u>10</u>		<u>14</u>
	-37		-32
Financial costs			
<i>Losses on exchange operations</i>	29		36
<i>Bad debts</i>	<u>0</u>		<u>0</u>
	-29		-36
Allocation to dedicated funds	-104		0
Surplus for the year	Euros <u><u>378</u></u>		Euros <u><u>408</u></u>

International Hydrographic Organisation
Overdue Contributions
As at 31st December 2007
(expressed in Thousands of Euros)

	2007	2006	2005	Interest	Total
CUBA	12	12	0.3	1.0	25
D.P.R OF KOREA	20				20
FIJI	8				8
GUATEMALA	8	8	8	3.0	27
IRAN	52	3		0.3	55
IRELAND	12				12
MYANMAR	20				20
MOROCCO	16	0.3			16
PAPUA NEW GUINEA	8				8
PHILIPPINES	56	56	39	9.0	160
QUATAR	20				20
ROMANIA	16				16
SAUDI ARABIA	1				1
SRI LANKA	12				12
	261	79	47	13	401

<i>Suspended Member States</i>	Outstanding Contributions	Depreciations	Interests due	Balance
DOMINICAN REPUBLIC	6.3	-7.1	0.8	0.0
DEM. REP. OF THE CONGO	8.8	-9.8	1.0	0.0
SURINAME	0.0	0.0	0.0	0.0
	15.1	-16.9	1.8	0.0

International Hydrographic Organisation
Creditors
As at 31st December 2007
(expressed in Thousands of Euros)

<u>Prepaid Contributions</u>	<i>Received up to 2007 for future contributions</i>	<i>Received up to 2006 for future contributions</i>
Australia	0	35
Brazil (for 2008)	44	48
Brazil (for 2009)	32	44
Croatia	24	0
Cyprus	92	96
Danemark	64	0
Egypt	0.5	0.5
Estonia	16	16
Finland	32	32
Iceland	12	0
Indonesia	44	44
Latvia	16	0
Mauritius	12	0
Mexico	28	0
Netherlands	56	56
New Zealand	12	16
Pakistan	0	16
Poland	12	12
Singapore	0	99
South Africa	16	12
Spain	3	1
Surinam	8	0
Sweden	47	40
Thailand	44	44
Turkey	55	55
United Kingdom	107	91
	Euros	
	<u>777</u>	<u>758</u>

Creditors and accruals

Pensions plan payments	68	40
Accruals	49	49
Other	2	15
	Euros	
	<u>119</u>	<u>104</u>

International Hydrographic Organisation
Budget Report
As at 31st December 2007
(expressed in Thousands of Euros)

	Budget	2007 Actual	Variance
Income			
<i>Contributions from Members States</i>	2 530	2 610	-80
<i>Internal tax</i>	149	150	-1
<i>Sales of publications</i>	9	4	5
<i>Bank interest</i>	45	117	-72
<i>Interest on overdue contributions</i>	0	18	-18
<i>Other income (Gebco grant)</i>	8	0	8
	2 741	2 899	-158
 Operating costs			
<i>Personnel costs</i>	1 976	1 939	37
<i>Travel</i>	248	188	60
<i>Maintenance</i>	92	88	4
<i>Postage, telephone and facimile</i>	40	43	-3
<i>Technical assistance</i>	50	21	29
<i>Publications</i>	14	16	-2
<i>I.H Review</i>	11	12	-1
<i>Consultancy</i>	85	11	74
<i>Other operating costs</i>	14	15	-1
<i>Office stationery</i>	13	10	3
<i>Public relations</i>	19	7	12
<i>Exceptional costs</i>	0	0	0
	2 562	2 350	212
 Capital costs expended			
<i>Depreciation</i>	25	27	-2
<i>Other purchase and repairs</i>	49	10	39
	74	37	37
 Financial costs	0	29	-29
Retirement Fund	0	0	0
	105	541	-436

TRADITIONAL PRESENTATION

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Présentation Traditionnelle

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COMPARED BALANCE SHEETS AS OF 31 DECEMBER 2007 AND 2006

ASSETS	EUR 2007	EUR 2006	LIABILITIES	EUR 2007	EUR 2006
I. CASH INVESTED FOR RETIREMENT FUNDS			I. STAFF RETIREMENT FUNDS		
. Long term IRF investments	0.00	548 696.70	. Staff Retirement fund (IRF)	1 275 752.69	1 267 884.70
. Unrealized result on investment	0.00	-28 740.00	. Provision to ensure pensions to IRF staff and retirees	1 808 700.00	1 777 193.00
. Retirement cash invested (IRF)	2 918 753.32	2 312 486.15			
	2 918 753.32	2 832 442.85			
. Long term guaranty from IHB funds	165 699.37	212 634.85			
	3 084 452.69	3 045 077.70	Actuarial Requirements	3 084 452.69	3 045 077.70
. Retirement cash invested (External Pension Plans)	279 015.44	0.00	. Rights for External Pension Plans	215 926.21	0.00
. Forth quarter to be paid to external plan	26 910.77	0.00	. Advance to Future Retiree	90 000.00	0.00
II. VARIOUS DEBTORS			II. VARIOUS CREDITORS		
Purchases made in advance	12 530.91	21 771.48	Pension plans NSM	0.00	0.00
Outstanding bills	7 695.98	2 228.00	Personnalized pension contribution to be paid	26 910.77	0.00
Advance to personnalized pension plan	90 000.00	0.00	A.M.R.R Complementary Retirement Scheme	41 342.44	40 269.88
Advance to staff	26 554.54	16 541.20	Accruals (outstanding bills, telex, telephone)	48 505.84	48 641.18
Claim for refunding of VAT	60 895.61	46 007.17	Travel claims & wages	0.00	0.00
Interest from Deposit to be received	17 745.91	12 530.96	Provision for doubtful contributions	16 982.59	26 810.20
	215 422.95	99 078.81	Various creditors	1 805.37	1 805.38
			Deposits received for Conference (stand)	0.00	13 404.19
III. OUTSTANDING CONTRIBUTIONS			Garanty to the IRF	165 699.37	212 634.85
Contributions for the year	260 458.74	215 474.44		301 246.38	343 565.68
Contributions for previous years	126 633.96	165 948.79	III. FUNDS		
Contributions for suspended MS	15 244.78	24 019.43	Organization of Conferences	131 386.11	288 762.93
Interest remaining due on contributions	15 102.86	18 249.89	Removal of Directors	76 230.15	86 896.00
	417 440.34	423 692.55	Printing Equipment fund	73 792.73	67 692.73
			Renovation fund	24 007.46	19 564.20
IV. FURNITURES AND INSTRUMENTS			Capacity Building Fund	246 714.49	196 772.49
Depreciation of assets	321 945.28	308 754.84			
	-283 858.39	-257 244.50	GEBCO fund	12 497.69	6 563.58
			Presentation Library Fund	49 236.31	70 845.79
V. LIBRARY	36 663.99	36 663.99	Ablos conference fund	7 032.73	8 883.62
	74 750.88	88 174.33		620 897.67	745 981.34
			IV. CONTRIBUTIONS RECEIVED IN ADVANCE		
VI. CASH IN BANK AND ON HAND			Received in advance or in excess	776 752.15	758 698.39
IHB - Bank current accounts	156 280.07	226 264.94			
IHB - Bank deposit accounts	3 206 032.32	3 013 396.03	V. CAPITAL		
Petty cash	4 659.12	16 549.15	Emergency Reserve fund	218 981.33	219 708.33
	3 366 971.51	3 256 210.12	Reserves for revaluation :		
			- physical assets	46 091.78	46 091.78
			Provisions for risks	-1 825 682.59	-1 804 003.20
			Net yearly operating profit	378 458.46	408 196.70
			Net Members Fund	3 557 840.50	3 148 916.80
	7 464 964.58	6 912 233.52		2 375 689.48	2 018 910.41
				7 464 964.58	6 912 233.52

I. INCOME - EUR

BUDGETARY STATEMENT FOR 2007
TABLEAU BUDGETAIRE POUR 2007

I. REVENUS - EUR

CHAPTERS CHAPITRES	Unit Value of one share EUR 3 984.48	Estimates Prévisions	Modif. to Estimates Modif. des prévisions		Adjusted Estimates Prévisions révisées	Amount received (a) or remaining due (b) 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 (635 shares) Contributions de l'année (635 parts) New Member States : - Romania - Roumanie - Saudi Arabia - Arabie Saoudite - Ireland - Irlande - Qatar	4 8 3 5	2 530 144.80		15 937.92 31 875.84 11 953.44 19 922.40	2 609 834.40	2 349 375.66 (a)* 260 458.74 (b)	90.02% 9.98%		
B. Sales of publications Ventes de publications		8 955.00			8 955.00	4 228.48	47.22%	0.00	4 726.52
C. Advertisements in publications Annonces dans les publications		0.00			0.00	0.00	0.00%	0.00	0.00
D. Interest on Bank Accounts : Intérêts sur comptes en banque		45 000.00			45 000.00	116 724.75	259.39%	71 724.75	0.00
E. Extraordinary income Revenus exceptionnels / Monaco subvention for Gebco		7 800.00			7 800.00	0.00 *	0.00%	0.00	7 800.00
F. Internal Tax Taxe interne		148 700.00			148 700.00	150 441.91	101.17%	1 741.91	0.00
Total :		2 740 599.80		79 689.60 0.00	2 820 289.40	2 881 229.54	102.16%	73 466.66	12 526.52
Contributions due for the previous years :					397 048.63	270 414.67 *	68%	0.00	126 633.96

* Total received in 2007 for all contributions :

2 619 790.33 €

* At the closing of the accounts, money is transferred to the Gebco fund.

BUREAU HYDROGRAPHIQUE INTERNATIONAL

II. EXPENDITURE - Year 2007

II. DEPENSES - Année 2007

(EURO)	(EURO)					
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 Dépenses payées	100 %	Unexpended Excédent
I - PERSONNEL COSTS DEPENSES DE PERSONNEL						
a) Salaries - Directing Committee	400 000.00		400 000.00	399 676.35	99.9	323.65
b) Salaries - Category A	505 000.00	10 400.00	515 400.00	515 360.71	100.0	39.29
- Translators	115 000.00	1 000.00	116 000.00	115 873.64	99.9	126.36
- General Services (B & C)	390 000.00	2 200.00	392 200.00	392 001.03	99.9	198.97
- Overtime	10 000.00		10 000.00	9 008.79	90.1	991.21
<i>(Costs dependent on Salaries)</i>						
c) Annual Bonus	33 000.00		33 000.00	30 562.09	92.6	2 437.91
d) Payment to Retirement Funds	275 000.00	21 000.00	296 000.00	295 038.00	99.7	962.00
e) Insurances based on staff wages	15 000.00		15 000.00	13 502.27	90.0	1 497.73
f) Medical (GAN premiums)	76 000.00		69 000.00	67 495.11	97.8	1 504.89
g) Family Allowances	30 000.00		30 000.00	20 121.40	67.1	9 878.60
h) Education Grants	34 000.00		19 000.00	17 746.30	93.4	1 253.70
<i>(Costs independent of Salaries)</i>						
i) Medical claims paid	75 000.00		65 000.00	64 530.25	99.3	469.75
Medical claims - refunds from GAN	(15 000.00)		(19 300.00)	(19 907.86)	103.1	607.86
j) Home rental	0.00		0.00	0.00	-	0.00
k) Home Leave	12 000.00	1 700.00	13 700.00	13 549.97	98.9	150.03
l) Pensions to retired staff	0.00		0.00	0.00	-	0.00
m) Miscellaneous Personnel Expenses	5 000.00		5 000.00	752.25	15.0	4 247.75
<i>(Controllable Personnel costs)</i>						
n) Salaries - Temporary staff	6 000.00		6 000.00	0.00	0.0	6 000.00
o) Training	10 000.00		10 000.00	4 035.98	40.4	5 964.02
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I. TOTAL CHAPTER	1 976 000.00	36 300.00 36 300.00	1 976 000.00	1 939 346.28	98.1	36 653.72
II - CURRENT OPERATING COSTS DEPENSES DE FONCTIONNEMENT <i>(Maintenance, communications, etc...)</i>						
a) Maintenance of building	55 000.00		55 000.00	53 045.80	96.4	1 954.20
Multirisk insurance	2 000.00		2 000.00	1 998.79	99.9	1.21
Maintenance of IT equipments	35 000.00		35 000.00	32 741.27	93.5	2 258.73
b) Office Stationery	13 000.00		13 000.00	10 435.42	80.3	2 564.58
c) Postage, telephone, telex, telefax	40 000.00	3 000.00	43 000.00	42 777.27	99.5	222.73
d) Local Travel	3 500.00	400.00	3 900.00	3 797.23	97.4	102.77
e) Bank Charges	6 000.00	900.00	6 900.00	6 271.85	90.9	628.15

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 Dépenses payées	100 %	Unexpended Excédent
f) Consultancy Expenses (others than auditors)	85 000.00		4 700.00	80 300.00	16 123.69	20.1	64 176.31
g) Auditors fees	4 000.00			4 000.00	3 900.00	97.5	100.00
h) Capacity building (support to Basic training)	0.00			0.00	0.00	-	0.00
i) Public Relations	19 000.00			19 000.00	7 486.91	39.4	11 513.09
j) Miscellaneous Operating Expenses <i>(Travel costs)</i>	1 000.00	100.00		1 100.00	1 005.10	91.4	94.90
k) Technical Assistance (prog 2 only)	50 000.00			50 000.00	21 354.95	42.7	28 645.05
l) Long Distance Travel	240 000.00			240 000.00	180 529.20	75.2	59 470.80
m) GEBCO & Int. Bathymetric Charts <i>(Publications costs)</i>	7 800.00			7 800.00	6 955.86	89.2	844.14
o) I.H. Review	11 000.00	300.00		11 300.00	11 230.07	99.4	69.93
p) Other publications	14 000.00			14 000.00	12 058.55	86.1	1 941.45
II - TOTAL CHAPTER	586 300.00	4 700.00	4 700.00	586 300.00	411 711.96	70.2	174 588.04
III - CAPITAL EXPENDITURE DEPENSES DE CAPITAL							
a) Purchase of IT equipments	35 000.00			35 000.00	5 880.35	16.8	29 119.65
Purchase of furniture & other equipments	13 000.00			13 000.00	4 362.15	33.6	8 637.85
Depreciation of furniture & equipments	25 000.00			25 000.00	26 613.89	106.5	-1 613.89
b) Purchase Publications & binding	1 200.00			1 200.00	391.27	32.6	808.73
III. TOTAL CHAPTER	74 200.00	0.00	0.00	74 200.00	37 247.66	50.2	36 952.34
ANNUAL OPERATING COSTS I + II + III	2 636 500.00	41 000.00	41 000.00	2 636 500.00	2 388 305.90	90.6	248 194.10

FUNDS	Amount approved originally	Remaining fund from last year	Additional support	Final provisions	Expenditure paid	%	Unexpended
PRINTING FUND ALLOCATION FONDS D'IMPRESSION	6 100.00	67 692.73		73 792.73	0.00	0.0	73 792.73
RENOVATION FUND ALLOCATION FONDS DE RENOVATION	6 500.00	19 564.20		26 064.20	2 056.74	7.9	24 007.46
I.H. CONFERENCE FUND FONDS POUR LA CONFERENCE H.I.	0.00	288 762.93		288 762.93	157 376.82	54.5	131 386.11
REMOVAL OF DIRECTORS ALLOCATION FONDS POUR DEMENAGEMENT DES DIR.	27 500.00	86 896.00		114 396.00	38 165.85	33.4	76 230.15
CAPACITY BUILDING FUND / IHO SUPPORT	64 000.00	115 046.88		179 046.88	37 960.43	21.2	141 086.45
CAPACITY BUILDING FUND / EXTERNAL SUPPORT	5 332.39	81 725.61	74 388.60	161 446.60	55 818.56	34.6	105 628.04
TOTAL	109 432.39	659 688.35		843 509.34	291 378.40		552 130.94

Including balance brought forward on 1st January 2007

EXTRAORDINARY INCOME AND EXPENDITURE

REVENUS ET DEPENSES EXTRAORDINAIRES

	INCOME <i>REVENUS</i>	EXPENDITURE <i>DEPENSES</i>
A. Interest due on overdue contributions : <i>Intérêts échus sur les contributions non payées</i>	18 411.63	
B. Royalties on publications <i>Royalties sur publications</i>	466.39	
	18 878.02	0.00

GAINS AND LOSSES ON EXCHANGE OPERATIONS

PERTES ET PROFITS SUR OPERATIONS DE CHANGE

	INCOME <i>REVENUS</i>	EXPENDITURE <i>DEPENSES</i>
<u>Exchange of currencies - Opérations de change</u>		
A. Gains on exchange : <i>Profits sur opérations de change</i>	3 251.73	
B. Losses on exchange : <i>Pertes sur opération de change</i>		4 168.20
<u>Valuation of holdings - Valorisation des avoirs</u>		
C. Gains on valuation : <i>Profits d'évaluation</i>	0.00	
D. Losses of valuation : <i>Pertes d'évaluation</i>		28 326.73
	3 251.73	32 494.93
Net loss on exchange operations : <i>Perte nette sur opérations de change :</i>	29 243.20	0.00
	32 494.93	32 494.93

STATEMENT OF CURRENT YEAR CONTRIBUTIONS

As of 31 December 2007

ETAT DES CONTRIBUTIONS DE L'ANNEE

A la date du 31 décembre 2007

State - Etat			Contribution in EUR	Received EUR	Contribution remaining due in EUR
ALGERIA	Algérie	1	23 906.88	23 906.88	0.00
ARGENTINA	Argentine	2	23 906.88	23 906.88	0.00
AUSTRALIA	Australie	3	35 860.32	35 860.32	0.00
BAHREIN	Bahrein	4	15 937.92	15 937.92	0.00
BANGLADESH	Bengladesh	5	15 937.92	15 937.92	0.00
BELGIUM	Belgique	6	47 813.76	47 813.76	0.00
BRAZIL	Brésil	7	47 813.76	47 813.76	0.00
CANAD A	Canada	8	47 813.76	47 813.76	0.00
CHILE	Chili	9	23 906.88	23 906.88	0.00
CHINA	Chine	10	103 596.48	103 596.48	0.00
COLOMBIA	Colombie	11	7 968.96	7 968.96	0.00
CROATIA	Croatie	12	23 906.88	23 906.88	0.00
CUBA	Cuba	13	11 953.44	0.00	11 953.44
CYPRUS	Chypre	14	95 627.52	95 627.52	0.00
DENMARK	Danemark	15	63 751.68	63 751.68	0.00
D.P.R OF KOREA	Rép. Démocratique de Corée	16	19 922.40	0.00	19 922.40
ECUADOR	Equateur	17	15 937.92	15 937.92	0.00
EGYPT	Egypte	18	27 891.36	27 891.36	0.00
ESTONIA	Estonie	19	15 937.92	15 937.92	0.00
FEDERATION OF RUSSIA	Fédération de Russie	20	63 751.68	63 751.68	0.00
FIJI	Iles Fidji	21	7 968.96	0.00	7 968.96
FINLAND	Finlande	22	31 875.84	31 875.84	0.00
FRANCE	France	23	51 798.24	51 798.24	0.00
GERMANY	Allemagne	24	67 736.16	67 736.16	0.00
GREECE	Grèce	25	103 596.48	103 596.48	0.00
GUATEMALA	Guatemala	26	7 968.96	0.00	7 968.96
ICELAND	Islande	27	11 953.44	11 953.44	0.00
INDIA	Inde	28	59 767.20	59 767.20	0.00
INDONESIA	Indonésie	29	43 829.28	43 829.28	0.00
ISL REP OF IRAN	Islam, Répub. d'Iran	30	51 798.24	0.00	51 798.24
IRELAND	Irlande	31	11 953.44	0.00	11 953.44
ITALY	Italie	32	63 751.68	63 751.68	0.00
JAMAICA	Jamaïque	33	7 968.96	7 968.96	0.00
JAPAN	Japon	34	75 705.12	75 705.12	0.00
KUWEIT	Koweït	35	35 860.32	35 860.32	0.00
LATVIA	Lettonie	36	15 937.92	15 937.92	0.00
MALAYSIA	Malaisie	37	51 798.24	51 798.24	0.00
MAURITIUS	Maurice	38	11 953.44	11 953.44	0.00
MEXICO	Mexique	39	27 891.36	27 891.36	0.00
MOROCCO	Maroc	40	15 937.92	0.00	15 937.92
MOZAMBIQUE	Mozambique	41	7 968.96	7 968.96	0.00
MYANMAR	Myanmar	42	19 922.40	0.00	19 922.40
NETHERLANDS	Pays-Bas	43	55 782.72	55 782.72	0.00
NEW ZEALAND	Nouvelle Zélande	44	15 937.92	15 937.92	0.00
NIGERIA	Nigeria	45	11 953.44	11 953.44	0.00
NORWAY	Norvège	46	95 627.52	95 627.52	0.00
OMAN SULTANATE	Sultanat d'Oman	47	7 968.96	7 968.96	0.00
PAKISTAN	Pakistan	48	15 937.92	15 937.92	0.00
PAPUA NEW GUINEA	Papouasie Nouvelle Guinée	49	7 968.96	0.00	7 968.96
PERU	Pérou	50	15 937.92	15 937.92	0.00
PHILIPPINES	Philippines	51	55 782.72	0.00	55 782.72
POLAND	Pologne	52	11 953.44	11 953.44	0.00

State - Etat			Contribution in EUR	Received EUR	Contribution remaining due in EUR
PORTUGAL	Portugal	53	27 891.36	27 891.36	0.00
QUATAR	Quatar		19 922.40	0.00	19 922.40
SOUTH AFRICA	Afrique du Sud	54	11 953.44	11 953.44	0.00
REPUBLIC OF KOREA	République de Corée	55	67 736.16	67 736.16	0.00
ROMANIA	Roumanie		15 937.92	0.00	15 937.92
SAUDI ARABIA	Arabie Saoudite		31 875.84	30 408.30	1 467.54
SERBIA	Serbie	56	7 968.96	7 968.96	0.00
SINGAPORE	Singapour	57	99 612.00	99 612.00	0.00
SLOVENIA	Slovénie	58	7 968.96	7 968.96	0.00
SPAIN	Espagne	59	35 860.32	35 860.32	0.00
SRI LANKA	Sri Lanka	60	11 953.44	0.00	11 953.44
SWEDEN	Suède	61	39 844.80	39 844.80	0.00
SYRIA	Syrie	62	19 922.40	19 922.40	0.00
THAILAND	Thaïlande	63	43 829.28	43 829.28	0.00
TONGA	Iles Tonga	64	7 968.96	7 968.96	0.00
TRINIDAD & TOBAGO	Trinité & Tobago	65	7 968.96	7 968.96	0.00
TUNISIA	Tunisie	66	15 937.92	15 937.92	0.00
TURKEY	Turquie	67	55 782.72	55 782.72	0.00
UKRAINE	Ukraine	68	35 860.32	35 860.32	0.00
UNITED ARAB EMIRATES	Emirats Arabes Unis	69	23 906.88	23 906.88	0.00
UNITED KINGDOM	Royaume-Uni	70	91 643.04	91 643.04	0.00
UNITED STATES OF AMERICA	Etats Unis d'Amérique	71	87 658.56	87 658.56	0.00
URUGUAY	Uruguay	72	7 968.96	7 968.96	0.00
VENEZUELA	Venezuela	73	19 922.40	19 922.40	0.00
			2 609 834.40	2 349 375.66	260 458.74

DETAILED STATEMENT OF CONTRIBUTIONS FOR THE YEAR
as of 31-Dec-07

SITUATION DETAILLEE DES CONTRIBUTIONS DE L'ANNEE
A la date du 31 décembre 2007

State - Etat	Contribution in EUR	janv-07	févr-07	mars-07	avr-07	mai-07	juin-07	juil-07	août-07	sept-07	oct-07	nov-07	déc-07	Received up to 31-Dec-07	Remaining due EUR
ALGERIA - ALGERIE	23 906.88									23 906.88				23 906.88	0.00
ARGENTINA - ARGENTINE	23 906.88	23 906.88												23 906.88	0.00
AUSTRALIA - AUSTRALIE	35 860.32	35 860.32												35 860.32	0.00
BAHREIN	15 937.92											15 937.92		15 937.92	0.00
BANGLADESH	15 937.92	15 937.92												15 937.92	0.00
BELGIUM - BELGIQUE	47 813.76								47 813.76					47 813.76	0.00
BRAZIL - BRESIL	47 813.76	47 813.76												47 813.76	0.00
CANADA	47 813.76					47 813.76								47 813.76	0.00
CHILE - CHILI	23 906.88								23 906.88					23 906.88	0.00
CHINA - CHINE	103 596.48						103 596.48							103 596.48	0.00
COLOMBIA - COLOMBIE	7 968.96					7 968.96								7 968.96	0.00
CROATIA - CROATIE	23 906.88		23 906.88											23 906.88	0.00
CUBA	11 953.44													0.00	11 953.44
CYPRUS - CHYPRE	95 627.52	95 627.52												95 627.52	0.00
DENMARK - DANEMARK	63 751.68	63 751.68												63 751.68	0.00
D.P.R. OF KOREA - REP. DEM. DE COREE	19 922.40													0.00	19 922.40
ECUADOR - EQUATEUR	15 937.92			15 937.92										15 937.92	0.00
EGYPT - EGYPTE	27 891.36	0.00				27 891.36								27 891.36	0.00
ESTONIA - ESTONIE	15 937.92	15 937.92												15 937.92	0.00
FIJI - FIDJI	7 968.96													0.00	7 968.96
FINLAND - FINLANDE	31 875.84	31 875.84												31 875.84	0.00
FRANCE	51 798.24			51 798.24										51 798.24	0.00
GERMANY - ALLEMAGNE	67 736.16		67 736.16											67 736.16	0.00
GREECE - GRECE	103 596.48								103 596.48					103 596.48	0.00
GUATEMALA	7 968.96													0.00	7 968.96
ICELAND - ISLANDE	11 953.44		11 953.44											11 953.44	0.00
INDIA - INDE	59 767.20					59 767.20								59 767.20	0.00
INDONESIA - INDONESIE	43 829.28	43 829.28												43 829.28	0.00
IRAN (ISLAM. REP OF)	51 798.24													0.00	51 798.24
IRELAND - IRLANDE	11 953.44													0.00	11 953.44
ITALY - ITALIE	63 751.68			63 751.68										63 751.68	0.00
JAPAN - JAPON	75 705.12						75 705.12							75 705.12	0.00
JAMAICA - JAMAIQUE	7 968.96											7 968.96		7 968.96	0.00
KUWEIT - KOWEIT	35 860.32		35 860.32											35 860.32	0.00
LATVIA - LETTONIE	15 937.92			15 937.92										15 937.92	0.00
MALAYSIA - MALAISIE	51 798.24			51 798.24										51 798.24	0.00
MAURITIUS - MAURICE	11 953.44	11 953.44												11 953.44	0.00
MEXICO	27 891.36	27 891.36												27 891.36	0.00
MOROCCO - ROYAUME DU MAROC	15 937.92													0.00	15 937.92
MOZAMBIQUE	7 968.96										2 800.00	5 168.96		7 968.96	0.00
MYANMAR	19 922.40													0.00	19 922.40
NETHERLANDS - PAYS-BAS	55 782.72	55 782.72												55 782.72	0.00
NEW ZEALAND - NOUVELLE ZELANDE	15 937.92	15 937.92												15 937.92	0.00
NIGERIA	11 953.44									11 953.44				11 953.44	0.00
NORWAY - NORVEGE	95 627.52			95 627.52										95 627.52	0.00
OMAN SULTANATE - SULTANAT D'OMAN	7 968.96		7 968.96											7 968.96	0.00

State - Etat	Contribution in EUR	janv-07	févr-07	mars-07	avr-07	mai-07	juin-07	juil-07	août-07	sept-07	oct-07	nov-07	déc-07	Received up to 31-Dec-07	Remaining due EUR
PAKISTAN	15 937.92	15 937.92												15 937.92	0.00
PAPUA NEW GUINEA	7 968.96													0.00	7 968.96
PERU - PEROU	15 937.92		2 312.62	2 312.62		2 282.82	9 029.86							15 937.92	0.00
PHILIPPINES	55 782.72													0.00	55 782.72
POLAND - POLOGNE	11 953.44	11 953.44												11 953.44	0.00
PORTUGAL	27 891.36					27 891.36								27 891.36	0.00
QUATAR	19 922.40													0.00	19 922.40
REPUBLIC OF KOREA - REPUBLIQUE DE CORÉE	67 736.16				67 736.16									67 736.16	0.00
REP. OF SOUTH AFRICA - AFRIQUE DU SUD	11 953.44	11 953.44												11 953.44	0.00
ROMANIA - ROUMANIE	15 937.92												0.00	0.00	15 937.92
RUSSIAN FEDERATION - RUSSIE	63 751.68					63 751.68								63 751.68	0.00
SAUDI ARABIA - ARABIE SAOUDITE	31 875.84			30 408.30										30 408.30	1 467.54
SERBIA - SERBIE	7 968.96												7 968.96	7 968.96	0.00
SINGAPORE - SINGAPOUR	99 612.00	99 612.00												99 612.00	0.00
SLOVENIA - SLOVENIE	7 968.96	7 968.96												7 968.96	0.00
SPAIN - ESPAGNE	35 860.32	1 089.36								34 770.96				35 860.32	0.00
SRI LANKA	11 953.44													0.00	11 953.44
SWEDEN - SUEDE	39 844.80	39 844.80												39 844.80	0.00
SYRIA - SYRIE	19 922.40									19 922.40				19 922.40	0.00
THAILAND - THAILANDE	43 829.28	43 829.28												43 829.28	0.00
TONGA	7 968.96						7 968.96							7 968.96	0.00
TRINIDAD & TOBAGO - TRINITE & TOBAGO	7 968.96		7 968.96											7 968.96	0.00
TUNISIA - TUNISIE	15 937.92				15 937.92									15 937.92	0.00
TURKEY - TURQUIE	55 782.72	55 782.72												55 782.72	0.00
UKRAINE	35 860.32		35 860.32											35 860.32	0.00
UNITED ARAB EMIRATES - EMIRATS ARABES UNIS	23 906.88		23 906.88											23 906.88	0.00
UNITED KINGDOM - ROYAUME UNI	91 643.04	91 643.04												91 643.04	0.00
U.S.A. - ETATS UNIS D'AMERIQUE	87 658.56					87 658.56								87 658.56	0.00
URUGUAY	7 968.96							7 968.96						7 968.96	0.00
VENEZUELA	19 922.40			19 922.40										19 922.40	0.00
Monthly Amount received ACCUMULATED TOTAL	2 609 834.40	865 721.52	217 474.54	347 494.84	143 441.28	265 258.50	196 300.42	7 968.96	175 317.12	90 553.68	2 800.00	29 075.84	7 968.96	2 349 375.66	260 458.74
Percentage received		33.17%	41.50%	54.82%	60.32%	70.48%	78.00%	78.31%	85.02%	88.49%	88.60%	89.71%	90.02%		
Comparison with previous year		37.06%	48.65%	55.80%	64.86%	69.16%	79.60%	79.60%	80.87%	85.00%	89.77%	89.77%	90.78%	90.02%	9.98%

OVERALL STATEMENT OF CONTRIBUTIONS (Eur)
as of 31 December 2007

State - Etat	Year	Contribution due in EUR	Received in 2007	Outstanding contribution
<u>Contributions for the year :</u> 260 458.74 €	2007	2 609 834.40	2 349 375.66	260 458.74
<u>Contributions for the previous years :</u> 126 633.96 €				
CUBA	2005	11 747.28	11 394.87	352.41
CUBA	2006	11 953.44	0.00	11 953.44
GUATEMALA	*	7 968.96	0.00	7 968.96
GUATEMALA	*	7 968.96	0.00	7 968.96
IRAN	2006	51 798.24	48 663.71	3 134.53
MOROCCO	2006	15 937.92	15 625.40	312.52
PHILIPPINES	2004	45 581.40	45 581.40	0.00
PHILIPPINES	*	55 782.72	16 622.30	39 160.42
PHILIPPINES	**	55 782.72	0.00	55 782.72
PAPUA NEW GUINEA	2005	7 673.45	7 673.45	0.00
PAPUA NEW GUINEA	2006	7 968.96	7 968.96	0.00
DPR KOREA	2006	19 922.40	19 922.40	0.00
IRAN	2005	17 272.58	17 272.58	0.00
MYANMAR	2006	19 922.40	19 922.40	0.00
SRI LANKA	2006	11 953.44	11 953.44	0.00
TONGA	2006	7 968.96	7 968.96	0.00
VENEZUELA	2005	19 922.40	19 922.40	0.00
VENEZUELA	2006	19 922.40	19 922.40	0.00
		397 048.63	270 414.67	126 633.96
<u>Suspended Member States :</u> 15 244.78 €				
DOMINICAN REPUBLIC	1981	3 049.70	0.00	3 049.70
DOMINICAN REPUBLIC	1982	3 353.92	0.00	3 353.92
DEMOCR. REP. OF THE CONGO	1981	3 809.66	0.00	3 809.66
DEMOCR. REP. OF THE CONGO	1982	5 031.51	0.00	5 031.51
SURINAME	1989	4 387.33	4 387.33	0.00
SURINAME	1990	4 387.33	4 387.33	0.00
		24 019.43	8 774.66	15 244.78
		3 030 902.46	2 628 564.99	402 337.48

* Contributions fully paid first quarter 2008

** Contributions partly paid first quarter 2008

**DISTRIBUTION OF INVESTMENTS AND CASH AS OF 1st JANUARY 2007 AND
AS OF 31 DECEMBER 2007**

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

on 1st January 2007	U.s. dollars	Pound Sterling	E.U.R	Equivalent in EUR
Rates in EUR	1.320300	0.674300	1.000000	
- in Dollars	395 117.13			299 263.14
- In Dollars for Korea	100 000.00			75 740.36
- in Sterling		8 892.72		13 188.08
- in E.U.R.			2 868 018.49	2 868 018.49
	495 117.13	8 892.72	2 868 018.49	3 256 210.07

on 31 December 2007	U.s. dollars	Pound Sterling	E.U.R	Equivalent in EUR
Rates in EUR	1.471850	0.736800	1.000000	
- in Dollars	350 225.16			237 948.95
- In Dollars for Korea	170 000.00			115 500.90
- in Sterling		8 059.47		10 938.48
- in E.U.R			3 002 583.18	3 002 583.18
	520 225.16	8 059.47	3 002 583.18	3 366 971.51

Valuation at :				
31st December EUR rate	237 948.95	10 938.48	3 002 583.18	
1st Jan. EUR rate	265 261.80	11 952.35	3 002 583.18	
Gains on holdings	0.00	0.00	0.00	0.00
Losses on holdings	27 312.86	1 013.87	0.00	28 326.73

RETIREMENT ACCOUNTS (In Euros)

As of 31 December 2007

Account number	Designation	Montants date d'achat	Montants cédés en avril 2007	Résultats (depuis l'origine)
5042642	I - GESTION DU FOND DE RETRAITE PAR NSM AA Advisors World Equities	396 221.70	437 249.28	41 027.58
5046848	II - CERTIFICATS EURO STOXX 50 (HSBC)	152 475.00	126 695.63	-25 779.37
	Total :	----- 548 696.70	----- 563 944.91	----- 15 248.21
CURRENT ACCOUNTS				
513571	1. HSBC Republic Monte Carlo (c/a)	60 447.20		
51332	2. CMB Monte Carlo (c/a)	29 959.45		
	Total C/A :	----- 90 406.65		
DEPOSIT ACCOUNTS				
513374	1. HSBC Republic Monte Carlo (d/a) - échéance au 30/06/08 - Performance mensuelle 4.29%	2 440 000.00		
513304	2. CMB Monte Carlo (d/a)- échéance au 02/01/08- Performance mensuelle 4.04%	353 237.64		
51331	Monte Carlo (d/a)- échéance au 28/01/08- Performance mensuelle 4.11%	35 109.03		
	Total D/A :	----- 2 828 346.67		
	TOTAL I.R.F. ASSETS :	2 918 753.32		
5135	Monte Carlo (d/a) - External Pension Plans (d/a) Échéance au 07/01/08 - Performance mensuelle 4.45 %	279 015.44		
	TOTAL RETIREMENT ACCOUNTS :	3 197 768.76		

CASH IN BANK AND ON HAND AS OF 31 December 2007

Account number	Designation	U.S. dollars 1.47185	Pound Sterling 0.7368	EURO 1.0000	Equivalent in EUR
CURRENT ACCOUNTS					
51221	<u>1. BARCLAYS BANK</u> London (c/a)		3 888.57		5 277.65 €
51214	<u>2. SWISS BANK CORPORATION</u> New York (c/a)	23 840.38			16 197.56 €
51237	<u>3. HSBC Republic</u> Monte Carlo (c/a)			52 573.96	52 573.96 €
51217	Monte Carlo (c/a)	22 024.78			14 964.01 €
51227	Monte Carlo (c/a)		4 115.90		5 586.18 €
51239	<u>4. COMPAGNIE MONEGASQUE DE BANQUE</u> Monte Carlo (c/a)			61 680.71	61 680.71 €
	Total Current Account :	45 865.16	8 004.47	114 254.67	156 280.07 €
DEPOSIT ACCOUNTS					
516372	<u>1. HSBC Republic</u> Monte Carlo (d/a) - (Perf mensuelle : 3.77 % - échéance au 30/01/08)			270 000.00	270 000.00 €
516373	Monte Carlo (d/a) - (Perf mensuelle : 4.38 % - échéance au 11/01/08)			310 000.00	310 000.00 €
516374	Monte Carlo (d/a) - (Perf mensuelle : 4.15 % - échéance au 21/01/08)			140 000.00	140 000.00 €
516570	Monte Carlo (Call)	100 000.00			67 941.71 €
516172	Monte Carlo (d/a) - (Perf mensuelle : 4.35 %) (Korea- échéance au 21/04/08)	170 000.00			115 500.90 €
516171	Monte Carlo (d/a) - (Perf mensuelle : 4.59 %) (échéance au 04.01.2008)	200 000.00			135 883.41 €
5278091	<u>2. CMB</u> CMB Monaco court terme (Performance trimestrielle : 3.52 %)			791 827.70	791 827.70 €
516390	Monte Carlo (d/a) - (Performance trimestrielle : 4.04 % - échéance au 04/02/08)			763 314.66	763 314.66 €
516391	Monte Carlo (d/a) - (Performance trimestrielle : 4.15 % - échéance au 04/02/08)			611 563.94	611 563.94 €
	Total Deposit Account :	470 000.00	0.00	2 886 706.30	3 206 032.32 €
PETTY CASH					
5311	- in U.S. Dollars	4 360.00			2 962.26 €
5312	- in U.K. Pounds		55.00		74.65 €
5313	- in Euros			1 622.21	1 622.21 €
	Total Petty Cash :	4 360.00	55.00	1 622.21	4 659.12 €
	TOTAL :	\$520 225.16	£8 059.47	€3 002 583.18	3 366 971.51 €
	In EUR	€353 449.85	€10 938.48	€3 002 583.18	3 366 971.51 €
TOTAL I.H.O. ASSETS (RETIREMENT) :					3 197 768.76 €
TOTAL GENERAL :					6 564 740.27 €

PROFIT AND LOSS ACCOUNT
Compte de résultats
(budgeted and actual income and expenditure)

	Budgeted	Actual	Surplus	Deficit
Budget Income - Revenus				
Contributions	2 530 144.80	2 609 834.40	79 689.60	
Interest - <i>Intérêts</i>	45 000.00	116 724.75	71 724.75	
Other extra resources - <i>Autres ressources extraordinaires</i>	165 455.20	154 670.39		-10 784.81
Total income - <i>Revenu total</i>	2 740 600.00	2 881 229.54	151 414.35	-10 784.81
Result on income - <i>Excédent de recettes</i>			140 629.54	(A)

Budget Expenditure - Dépenses				
Staff expenditure - <i>Dépenses de personnel</i>	-1 976 000.00	-1 939 346.28	36 653.72	
Current operating expenses - <i>Dépenses de gestion courante</i>	-586 300.00	-411 711.96	174 588.04	
Capital expenditure - <i>Dépenses de capital</i>	-74 200.00	-37 247.66	36 952.34	
Allocation to funds - <i>Dotations aux fonds</i>	-104 100.00	-104 100.00	0.00	
Total expenditure - <i>Dépenses totales</i>	-2 740 600.00	-2 492 405.90	248 194.10	0.00
Result on expenditure - <i>Budget non dépensé</i>			248 194.10	(B)

Result before extra operations 388 823.64 (A + B)
Résultat avant opérations exceptionnelles

Extraordinary operations - Opérations exceptionnelles				
Interest on contributions - <i>Intérêts sur contributions échues</i>			18 411.63	
Extraordinary items - <i>Autres opérations</i>			466.39	
Exchange operations - <i>Opérations de change</i>			3 251.73	-32 494.93
Total extraordinary operations - <i>Total des opérations except.</i>			22 129.75	-32 494.93
Result on extraordinary operations - <i>Résultat net opérations except.</i>			-10 365.18	(C)

Result after extra operations <i>Résultat après opérations exceptionnelles</i>	378 458.46 € (A + B + C)
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FUNDS (Eur)

CONFERENCE FUND

The Conference Fund allows the expenses linked to the Intl. Hydrographic Conference to be ensured.

Amount of fund on 31st December 2006	288 762.93	
Allocation 2007	0.00	
	288 762.93	288 762.93
<u>Expenses</u>		
Interpreters	30 530.00	
Precis writers	38 611.93	
Temporary staff <i>(+12 472.90 € that have been paid on 2006)</i>	5 437.50	
Overtime	26 569.04	
Installation of conference <i>(+3 869.57 € that have been paid on 2006)</i>	52 068.30	
Reprography	3 452.99	
Reception	6 506.72	
Public relation	1 845.00	
Commercial exhibition <i>(+1 169.68 € that have been paid on 2006)</i>	(7 644.66)	
	157 376.82	
Amount of fund on 31st December 2007		131 386.11 €

RENOVATION FUND

The renovation fund is kept for any major expenses incurred for renovation purposes of the building, in relation with those accepted by the "Domaines".

Amount of fund on 31st December 2006	19 564.20	
Allocation 2007	6 500.00	
	26 064.20	26 064.20
Transportation of Greek equipment for the hall display	1 251.00	
Renovation of President's apartment	805.74	
	2 056.74	
Amount of fund on 31st December 2007		24 007.46 €

REMOVAL FUND

This fund is for moving expenses for Directors and Professionnal Assistants internationally recruited.

Amount of fund on 31st December 2006	86 896.00	
Allocation 2007	27 500.00	
	114 396.00	114 396.00
Rear Admiral Barbor's departure	20 447.36	
Captain Ward's appointment	17 718.49	
	38 165.85	
Amount of fund on 31st December 2007		76 230.15 €

PRINTING FUND

This fund is for any purchased printing material necessary at the IHB.

Amount of fund on 31st December 2006	67 692.73	
Allocation 2007	6 100.00	
Amount of fund on 31st December 2007	73 792.73	73 792.73 €

ABLOS CONFERENCE FUND

The Ablos Fund allows for planning operational costs for a conference which is held every other year.

Amount of fund on 31st December 2006	8 883.62	8 883.62
Participation paid to assist in ABLOS Business meeting (Oct 07)	1 850.89	1 850.89
Amount of fund on 31st December 2007		<u>7 032.73 €</u>

GEBCO FUND

This fund has been created on January 2006 to record the income & expenditure of GEBCO activities and includes the subvention received every year by the Government of Monaco.

Amount of fund on 31st December 2006	6 563.58	
<u>Income :</u>		
Sales of the publication "The History of GEBCO"	54.00	
Subvention from Monaco	7 700.00	7 754.00
<u>Expenses :</u>		
Participation paid to assist in GEBCO meeting	1 819.89	1 819.89
Amount of fund on 31st December 2007		<u>12 497.69 €</u>

PRESENTATION LIBRARY FUND

This fund is dedicated to the maintenance of a specific publication (Presentation Library).

Amount of fund on 31st December 2006	70 845.79	
<u>Income :</u>		
Sales of the publication "Presentation Library"	8 335.00	8 335.00
<u>Expenses :</u>		
Geomod's Contract 40 % "Feasibility study for, and setting up of an IHO symbolization registry". 60% have been paid on 2006.	3 344.48	
Sevenc's Contract 100 % "Analysis, updating and completion of digital Chart1 to be used in ECDIS systems".	25 000.00	
Caris' Contract 100 % "Revision, amemdment & testing of conditional symbology procedures WRECKSnn and OBSTRNnn".	1 600.00	29 944.48
Amount of fund on 31st December 2007		<u>49 236.31 €</u>

EMERGENCY RESERVE FUND

Following the approval of FCCL 6/2003, the amount of the Emergency Reserve Fund shall not be less than 1/12th of the annual operating budget.

Amount of fund on 31st December 2006	219 708.33	
Additional allowance to meet Art.19 requirements	(727.00)	
Amount of fund on 31st December 2007		<u>218 981.33 €</u>

INTERNAL RETIREMENT FUND

Amount of social liability on 31st December 2006	3 045 077.70	
Sale of investment during the year	43 988.21	
Cotisations received from staff	19 294.02	
Interests received from Deposit Accounts	97 192.07	
Pensions payed from IRF	(152 606.31)	
	<u>3 052 945.69</u>	
Net increase of liability during the year		31507.00
Amount of social liability on 31st December 2007		<u><u>3 084 452.69 €</u></u>

CAPACITY BUILDING FUND (CBF)

The Circular Letter 87/2004 defines the CBF as a support to assist developing countries in building human and institutional capacities for the effective development of hydrographic surveying and nautical charting capabilities needed.

Amount of fund on 31st December 2006	196 772.49	
<u>Income :</u>		
Allocation 2007	64 000.00	
Support from the Republic of Korea (100 000 USD)	74 388.60	
Interests received on financial support from the Rep. of Korea	5 332.39	
	<u>340 493.48</u>	
<u>Expenses :</u>		
Activities supported by the Rep.of Korea	41 087.07	
Activities supported by IHO Capacity Building Fund	37 740.48	
Bank charges and losses on echange on operations in USDollars	14 951.44	
	<u>93 778.99</u>	
		<u><u>246 714.49 €</u></u>

(See details on pages 18 and 19)

REVIEWED CAPACITY BUILDING WORK PROGRAMME

CBWP 2007 as proposed by CBC4 and included in IHOWP	Budget	Situation 31DEC07	Spent up to 31Dec 07	(+) (-)
Development of guidelines for project development and submission.	13 000.00	COMPLETED at no cost by Australia HO.	0.00	13 000.00
CPRNW Training Course, (5 days) first quarter (19 to 21 June) , for 10 students . Antigua, Bahamas, Barbados, Dominica, Grenada, Jamaica, St Kitts, St Lucia, St Vincent, Trinidad, Anguilla, BVI, Cayman Is., Montserrat, TCI. In Jamaica,	18 500.00	COMPLETED 25 attendees. 10 students funded. 4 instructors offered by IHO MSs.	5 569.56	12 930.44
Workshop on Fluvial Hydrographic Survey hosted by the Servicio de Hidrografia y Navegacion de la Amazonia del Peru, Iquitos, PERU (open to other countries, Mozambique to be included) SEPHC	8 000.00	COMPLETED 35 attendees. 3 students and 1 instructor funded and others offered by IHO MSs and private sector.	8 000.00	0.00
CPRNW Training Course (5 days) last quarter, 12 students, Angola, Comoros, Kenya, Malawi, Madagascar, Mauritius, Mozambique, Namibia, RSA, Seychelles, Tanzania, Uganda. Hosted by Mozambique(facilities at no cost) (13 to 15 November)	35 000.00	COMPLETED 14 attendees. 8 students and 1 instructor funded and others offered by IHO MSs.	11 922.83	23 077.17
Advice for development of prioritised national survey plan.Kenya, Madagascar, Mauritius, Mozambique, Tanzania. (France, India and UK will investigate provision of expert and possible contribution to costs in the case of Madagascar; Mauritius; and Kenya, Mozambique and Tanzania, respectively).	22 500.00	COMPLETED with the support of IHO MSs.	12 761.20	9 738.80
Technical Visits to be paid by IHB: a) ROPME Sea Area HC & NIOHC AT technical visit including Egypt, Sudan, Djibouti, Iran, Kuwait, Oman , Saudi Arabia and Qatar. Possible also Eritrea and Yemen(if not executed in 2006) to include contact with PERSGA national representatives and IMO regional representative), first quarter.	25 000.00	COMPLETED, except Egypt, Eritrea, Kuwait and Bahrain. IHO MSs cotributed directly.	7 587.72	17 412.28
Technical Workshop on Phase 1 Capacity.Last half of 2007(November). Djibouti, Egypt, Eritrea, Saudi Arabia, Sudan, Yemen. 6 to 12 students in Jeddah.	12 000.00	COMPLETED 23 attendees. 8 participants funded.	4 880.54	7 119.46
	134 000.00		50 721.85	83 278.15

REVIEWD AND UPDATED TASKS AT THE CBC5	Budget	Situation 31DEC07	Spent up to 31 Dec 2007	(+) (-)
Support attendance of some participants from BSHC, MBSHC, EAHC and NIOHC to assist Multibeam Course in Norway and Australia, respectively, March and November.	24 000.00	COMPLETED with nine students from the mentioned regions.	23 594.68	405.32
Technical Visit by Senior hydrographic specialist and a GMDSS specialist to Tonga, Samoa and Tokelau.	4 000.00	COMPLETED funded by New Zealand	0.00	4 000.00
Support participation to the Workshop on Development of Standard Operational procedures for Multibeam Hydrographic Surveys	10 000.00	COMPLETED with 11 countries participating. Support from IHO MSs.	1 836.55	8 163.45
Support of three persons one of each member of the SWAtHC to attend the Fluvial Hydrographic Survey Workshop in Peru.	3 500.00	COMPLETED in conjunction with SEPHC previous agreed activity.	2 674.47	825.53
Support to the development of Gulf of Honduras project. Provision of expert advice to the hydrographic survey phase to Belize, Guatemala and Honduras	6 000.00	Resources not spent but requested to be postponed for 2008.	0.00	6 000.00
	47 500.00		28 105.70	19 394.30
Activities supported by Republic of Korea with financial contribution received 2006	77 500.00		41 087.07	
Charges associated to CBF supported by Korea (bank fees & loss/gain on exchange)			14 731.49	21 681.44
Other Activities supported by the IHO CBFUND	104 000.00		37 740.48	
Charges associated to IHO CBF (bank fees & loss/gain on exchange)			219.95	66 039.57
	181 500.00		93 778.99	87 721.01

Frank MOREL
14, Boulevard des Moulins
MONACO

**INTERNATIONAL HYDROGRAPHIC
BUREAU**

4, Quai Antoine 1er
MONACO

AUDITOR'S REPORT
For financial year ending 31 December 2007



Dear Sir or Madam,

In accordance with the task entrusted to me by the Finance Committee at the International Hydrographic Conference, held from 7 to 11 May 2007, and in application of the provisions of Article 21 of the Financial Regulations of the International Hydrographic Organization, completed by Administrative Resolutions R5.1 and R5.2 accepted on 30 April 2004, I am pleased to submit my report on the accounts for the year 2007.

These annual accounts, closed by the Directing Committee, which reveal a net profit of €378,458.46 are presented in the following forms:

- traditional presentation;
- international presentation.

I have ensured that the only difference between these two documents is one of presentation and that they have been prepared based on the same figures. They have been prepared following the same procedures and using the same methods of analysis as for the past financial year, except for the following modifications presented in the notes to financial statements in the international presentation of the accounts:

- provision for depreciation of fixed assets: as from this financial year the provision for depreciation is calculated from the date of acquisition of the fixed assets, on a pro rata basis. For the preceding years, the depreciation provisions were applied on 1st January of the year following the acquisition of the fixed assets. The impact on the accounts at 31 December 2007 is an increase of the provision of 1,964 Euros for the financial year.
- Provisions for dedicated funds: as from the 2007 budget, the provisions for dedicated funds are included in the expenditures for the financial year. Previously they were directly deducted from the Capital chapter. The impact on the accounts at 31 December 2007 is an expense of 104,100 Euros.

My task, which consists of expressing an opinion on these annual accounts, has been conducted in such a way as to be reasonably sure that they do not contain any significant irregularities. I have undertaken this task with the care that I considered necessary and I have made random checks on the operations carried out during the 2007 financial year. I have in particular verified the cash in hand and the liquid assets or negotiable securities.

In my opinion, the accounts which are submitted for your approval accurately reflect the financial situation of the International Hydrographic Bureau as at 31 December 2007, as well as the operations and the result of the 12 month financial period, closed on that date.

Monaco, 25 April 2008
Auditor,

F. MOREL

Frank MOREL
14, Boulevard des Moulins
MONACO

**BUREAU HYDROGRAPHIQUE
INTERNATIONAL**

**4, Quai Antoine 1er
MONACO**

RAPPORT DU COMMISSAIRE AUX COMPTES
Exercice clos le 31 Décembre 2007



Mesdames, Messieurs,

En exécution de la mission qui m'a été confiée par la Commission des finances à la Conférence Hydrographique Internationale qui s'est tenue du 7 au 11 Mai 2007, conformément aux dispositions de l'article 20 du Règlement Financier de l'Organisation Hydrographique Internationale, complété par les résolutions administratives R5.1 et R5.2 validées le 30 Avril 2004, j'ai l'honneur de vous présenter mon rapport sur les comptes de l'exercice 2007.

Ces comptes annuels, arrêtés par le Comité de Direction et qui font apparaître un profit net de 378.458,46 €, sont présentés sous les formes suivantes :

- Présentation traditionnelle ;
- Présentation internationale.

Je me suis assuré que seule une différence de présentation existait entre ces deux documents, réalisés à partir des mêmes éléments comptables. Ils ont été établis selon les mêmes formes et au moyen des mêmes méthodes d'évaluation que l'exercice précédent à l'exception des modifications suivantes exposées dans la note sur les principes comptables de la présentation internationale des comptes :

- dotations aux amortissements des immobilisations : A compter de cet exercice, il est procédé au calcul des dotations dès la date d'acquisition des immobilisations, au prorata temporis. Sur les années précédentes, les dotations étaient pratiquées au 1er janvier de l'année suivant l'acquisition des immobilisations. L'impact sur les comptes au 31 Décembre 2007 est une majoration de la dotation de l'exercice de 1.964 euros.

- dotations aux fonds dédiés : A partir du budget 2007, les dotations aux fonds dédiés sont intégrées dans les dépenses de l'exercice. Précédemment, elles étaient directement prélevées du poste capital. L'impact sur les comptes au 31 Décembre 2007 est une charge de 104.100 euros.

Ma mission, qui consiste à exprimer une opinion sur ces comptes annuels, a été réalisée de manière à obtenir l'assurance raisonnable qu'ils ne comportent pas d'anomalies significatives. J'ai accompli les diligences que j'ai estimées nécessaires et j'ai examiné, par sondages, les opérations réalisées pendant l'exercice 2007. J'ai notamment vérifié la caisse et les valeurs disponibles ou négociables.

A mon avis, les comptes qui sont soumis à votre approbation reflètent d'une manière sincère la situation financière du Bureau Hydrographique International au 31 Décembre 2007, ainsi que les opérations et le résultat de l'exercice de 12 mois, clos à cette date.

Monaco, le 25 Avril 2008
Le Commissaire aux Comptes,

A handwritten signature in black ink, consisting of several overlapping loops and lines, positioned above the printed name F. MOREL.

F. MOREL