

FINANCE COMMITTEE OFFICERS' MEETING
11th April 2008, IHB

1. On 11th April 2008 and in accordance with Article 14 of the General Regulations, the six-monthly meeting between the Directing Committee, and the Chairman of the Finance Committee, Mr Jean-Noel Veran (Monaco) and the Vice-Chairman Mr Richard Luigi (France) was held at the IHB. The appointed auditor Ms Pascale Taramazzo, of Frank Morel Chartered Accountants was also present. The following topics were presented and discussed:

- a) Progress with regard to the execution of the budget for 2008 was examined, based on the "Monthly Financial Reporting Statement". It was noted that this is progressing smoothly and without problems.
- b) The Status of Member States' contribution payments was examined. During the first three months of 2008, 56% of anticipated contributions had been received, this was marginally more than for the same time last year and was therefore considered to be satisfactory.
- c) The Directing Committee presented the status of the Internal Retirement Fund (IRF). There is currently a shortfall of 166K€ (5%) when the pension liability estimated by the last actuarial study carried out at the end of 2007 is compared to the size of the fund. The Directing Committee presented a proposal to the meeting to address this.
- d) The Directing Committee presented the Draft of Part 2 - Finances of the Annual Report for 2007. The report shows an end of year surplus of nearly 350.000 Euros. The Report together with various proposals for the re-allocation of the surplus were discussed and subsequently endorsed during the meeting. It was agreed that Part 2 of the Annual Report, accompanied by the Auditor's report and the specific proposals for the re-allocation of the 2007 budget surplus will be presented to Member States for approval in accordance with Article 19 of the Financial Regulations via a separate Circular Letter.

2. It was agreed that the next meeting of the Officers of the Finance Committee will take place on 14th November 2008 at the IHB.