

**INTERNATIONAL HYDROGRAPHIC  
ORGANISATION  
HYDROGRAPHIQUE INTERNATIONALE**



**ANNUAL REPORT  
2003**

*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 2003

The Directing Committee has the pleasure of presenting the IHO Finance Report for the year 2003. There are four points contained in this report we wish to highlight or amplify.

1. The Auditor notes that the accounts reveal a profit of 416K € This profit has three main components:

- Increased income that is not authorized for expenditure. New Membership States, reinstatement of suspended Members States and adjustments in reported tonnages account for 74K € Other miscellaneous income accounts for an additional 36K €
- Increased reserves that were recently mandated (i.e. the Emergency Reserve Fund of Art. 19 of the Finance Regulations) or held for later expenses (i.e. Conference Fund) accounted for 190K €
- The operating budget was under executed by 114K €

As noted when forwarding the 2004 budget (CL 54/2003 of 31 July 2003 refers), it is necessary to increase in the budgeted amount for payments to retirement funds in Chapter I to cover the statutory payments to the retirement plans of current employees. This adjustment was not made when the XVI<sup>th</sup> IHC approved the 2003 budget. The final adjustment resulted in an increase of 31% over the approved five-year budget allocation. This adjustment was accommodated through intra-Chapter transfers and a transfer from consultancy fees of Chapter II. As the inter-Chapter transfer was less than 10% of either Chapter, no formal Finance Committee approval was necessary.

2. Member States approved the revisions to Articles 18 and 19 of the Finance Regulations that provide for a reduced level of funds for the Operating Cash Reserve (Article 18) but an increase level of funds for the Emergency Reserve Fund (Article 19).

3. The status of the Internal Retirement Fund has improved in several aspects since last year's report. While the most recent actuarial calculations have raised the requirements for the fund to be fully funded from 2,820,426€ to 2,850,516€, the amount guaranteed by the IHB has reduced from 379,028€ to 315,627€. This guarantee can be easily met with assets on hand should this unforeseen need arise. The performance of the equity investments held by the IRF have improved over the last year with the current unrealized losses reducing from 210,125€ to 156,114€. As advised in the foreword to last year's annual report, the Directing Committee has reduced the exposure of the IRF to equity investments. Equities currently represent about 15% of the IRF compared to nearly 49% at the close of 2000.

4. Although the trend of overdue contributions appears to be negative, a closer evaluation indicates the situation to be less alarming. While the amount of overdue contributions has increase markedly from 323K € to 437K €, the number of Member States on the list has decreased and several of the delinquent Member States are expected to clear their accounts early in 2004\*. On the other hand, the Directing

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\* As of the date of Audit report 6 of 15 Member States have paid in full their contributions.

Committee is concerned with the number of Member States with accounts in arrears for two or more years and will attempt to rectify this situation.

The Directing Committee is confident in the financial soundness of the IHO and our ability to meet the obligations entrusted to us.

## **Rapport financier annuel pour l'année 2003**

### **Avant-propos**

Le Comité de direction a l'honneur de vous présenter le Rapport financier de l'OHI pour l'année 2003 et souhaite mettre en lumière et développer quatre points qui figurent dans le présent rapport.

1. Le Commissaire aux comptes note que les résultats laissent apparaître un profit de 416 K€ constitué des trois principaux éléments suivants :

- Une augmentation des revenus qui ne seront pas autorisés à être dépensés et qui proviennent de l'adhésion de nouveaux Etats, de la réintégration des Etats membres dont les avantages et prérogatives avaient été suspendus ainsi que de la progression des chiffres de tonnage, à hauteur de 74 K€ Les autres sources de revenus représentent 36 K€ supplémentaires.
- Une augmentation des réserves récemment modifiées (par exemple le fonds de réserve d'urgence prévu à l'Art. 19 du Règlement financier) ou conservées en vue de dépenses ultérieures (par exemple les fonds pour la Conférence) comptabilisée pour la somme de 190 K€
- Un excédent provenant de l'exécution du programme de dépenses budgétaires représentant 114 K€

Comme mentionné lors de la communication du budget 2004 (LC 54/2003 du 31 juillet 2003), il est nécessaire d'augmenter le montant prévu pour les cotisations de retraites du chapitre I, pour couvrir les cotisations statutaires aux régimes de retraites du personnel en place. Cet ajustement n'avait pas été effectué durant l'approbation du budget 2003 au cours de la XVIème Conférence H.I. L'ajustement final a entraîné une augmentation de 31% de ce poste dans le budget quinquennal approuvé. Il a été effectué au moyen d'un transfert entre chapitres, réalisé à partir du poste Consultant figurant au chapitre II. Comme ce transfert est d'un montant inférieur à 10% de chacun de ces chapitres, il n'a pas été nécessaire de demander un vote formel de la Commission des finances.

2. Les Etats membres ont approuvé la modification des articles 18 et 19 du Règlement financier, ce qui permet une réduction du niveau des fonds au titre du fonds de réserve opérationnelle (article 18) mais alloue une augmentation du niveau du fonds de réserve d'urgence (article 19).

3. Depuis le rapport de l'année passée, plusieurs éléments ont permis une amélioration de la situation du fonds de retraite interne. Bien que la plus récente évaluation actuarielle fasse ressortir un accroissement des engagements totaux du fonds, lesquels passent de 2 820 426 € à 2 850 516 €, le montant de la garantie du BHI est passée de 379 028 € à 315 627 €. Cette garantie pourrait se trouver facilement réalisée avec les avoirs disponibles du BHI si cette situation inattendue devait se produire. La performance des investissements en actions détenus par le FRI a progressé au cours de l'année, les pertes potentielles se réduisant de 210 125 € à 156 114 €

Comme annoncé dans l'avant-propos du rapport de l'année passée, le Comité de direction a réduit l'exposition au risque action des investissements du FRI. Le compartiment action ne représente plus que 15% des avoirs du FRI, par comparaison aux 49% à la clôture de l'année 2000.

4. Bien que la tendance des contributions arriérées apparaisse négative, un examen approfondi permet de constater que la situation n'est pas aussi alarmante. Alors que les contributions échues ont sensiblement progressé de 323 K€ à 437 K€, le nombre d'Etats membres dans cette situation a régressé, et plusieurs d'entre eux ont régularisé leur dette en début d'année 2004<sup>1</sup>. Le Comité de direction reste, par ailleurs, préoccupé par le nombre d'Etats membres ayant des arriérés portant sur deux années ou plus, et s'attachera à remédier à cette situation.

Le Comité de direction reste confiant quant à la santé financière de l'OHI et quant à sa capacité à pouvoir assumer les responsabilités qui lui ont été confiées.

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<sup>1</sup> A la date de rédaction du rapport du Commissaire aux comptes 6 des 15 Etats ont complètement réglé leurs contributions.

# **INTERNATIONAL PRESENTATION**

**International Hydrographic Organisation**

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**for the year ended 31st December 2003**

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**International Hydrographic Organisation**  
**Income and Expenditure**  
**for the year ended 31st December 2003**  
**(expressed in Thousands of Euros)**

	<b>2003</b>	<b>2002</b>
<i>Income</i>	2 532	2 480
<i>Operating costs</i>	-2 092	-2 028
<b>Operating surplus</b>	<b>440</b>	<b>452</b>
<i>Interest receivable</i>	64	69
<i>Office equipment</i>	-62	-49
<i>Financial operations</i>	-26	-23
<i>Transfer to dedicated funds</i>	0	-128
<b>Surplus for the year</b>	<b>416</b>	<b>322</b>

Euros

**Statement of changes in reserves**

	Accumulated surplus	Revaluation Reserve	Other reserve (note 9)	Total
Reserves brought forward	1 130	457	327	1 914
Surplus for the year	416	-		416
<i>Allocate to dedicated funds :</i>				
- complementary to budget	-154			
-Spent from dedicated funds			191	191
<i>Movement in the year (provisions) :</i>				
- Changes in IRF requirements	86			86
- Allocation to Emergency Reserve Fund	-80			-80
Reserve carried forward	<b>1 398</b>	<b>457</b>	<b>518</b>	<b>2 373</b>



**International Hydrographic Organisation**  
**Balance Sheet**  
**for the year ended 31st December 2003**  
**(expressed in Thousands of Euros)**

	<i>Notes</i>	<b>2003</b>	<b>2002</b>
<b>Fixed asset</b>			
<i>Net Tangible assets</i>	4	108	161
<i>Financial Investments</i>	5	0	0
<b>Curent assets</b>			
<i>Debtors</i>	6	507	495
<i>Cash at bank &amp; in hand :</i>			
<i>IHB balances</i>	10-11	2 365	2 008
		2 872	2 503
<i>Creditors - amounts falling due within one year</i>	7	-1 064	-1 207
		1 808	1 296
<b>Working capital</b>			
<i>Designated balances</i>	8	2 851	2 820
<b>Provision for retirement fund</b>		-2 851	-2 820
 <i>Net assets</i>		Euros 1 916	Euros 1 457
<b>Reserves</b>			
<i>Accumulated surplus</i>		1 398	1 130
<i>Other reserves</i>	9	518	327
		Euros 1 916	Euros 1 457

**International Hydrographic Organisation**  
**Cash Flow Statement**  
**As at 31st December 2003**  
**(expressed in Thousands of Euros)**

	<b>2003</b>	<b>2002</b>
<b>Cash Flows from operating activities</b>		
Surplus for the year	416	322
<b>Adjustments for :</b>		
Depreciation	51	36
Sale of fixed assets	0	0
Retirement fund provision	0	0
Reserve movements	0	0
Bank interest	-7	-20
Interest expense	<u>0</u>	<u>0</u>
	44	16
Surplus before working capital changes	<u>460</u>	<u>338</u>
Increase in trade and other receivables	-12	174
Increase in trade payables	<u>-143</u>	<u>494</u>
	-155	668
Cash generated from operations	<u>305</u>	<u>1 006</u>
Interest paid	0	0
Retirement fund adjustment	<u>116</u>	<u>-271</u>
	116	-271
<i>Net cash from operating activities</i>	<u>422</u>	<u>735</u>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	0	-71
Proceeds from sale of fixed assets	0	0
Interest received	<u>7</u>	<u>20</u>
<i>Net cash movement in investing activities</i>	<u>7</u>	<u>-51</u>
<b>Net increase in cash and cash equivalents</b>	429	684
<b>Cash and cash equivalents at 1st January of the year</b>	<u>5 071</u>	<u>4 387</u>
<b>Cash and cash equivalents at 31st December of the year</b>	Euros <u><u>5 500</u></u>	Euros <u><u>5 071</u></u>

**International Hydrographic Organisation**  
**Notes to the Financial Statements**  
**As at 31st December 2003**  
**(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. Members States can be suspended when contributions are two years in arrears.

***(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.

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

***(g) Investments and investments income***

Marketable securities which 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 within the profit and loss account. Gains and losses are recognized on a portfolio basis.

***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 10).

## 2 Employee Information

	2003	2002
<b>Personnel costs :</b>		
Directing Committee	277	211
Salaries to Staff Members	869	915
Payment to retirement fund	205	203
Medical insurance costs	118	109
Pensions to retirees (1)	132	117
Allowances	99	81
Other staff expenses	5	7
Temporary staff & secondment	0	2
Training	13	11
Euros	<u>1 718</u>	<u>1 656</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	3	3
Category A staff	5	5
Support Staff (categories B&C)	11	12
	<u>19</u>	<u>20</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
<b>Cost</b>			
At 1st January 2003	245	37	282
Acquisitions for the year	0		0
At 31st December 2003	<u>245</u>	<u>37</u>	<u>282</u>
<b>Depreciation</b>			
At 1st January 2003	-123	0	-123
Charge for the year	-51		-51
At 31st December 2003	<u>-174</u>	<u>0</u>	<u>-174</u>
<b>Net book value</b>			
At 31st December 2002	Euros 123	37	159
At 31st December 2003	Euros <u>71</u>	<u>37</u>	<u>108</u>

## 5 I.H.O Financial Investments

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

<b><u>6 Debtors</u></b>		<b>2003</b>	<b>2002</b>
Overdue contributions less provision	Schedule 1	437	384
VAT recoverable		42	65
Prepayments and staff advances		28	46
	Euros	<u>507</u>	<u>495</u>

<b><u>7 Creditors : amounts falling due within one year</u></b>		<b>2003</b>	<b>2002</b>
Prepaid contributions	Schedule 2	648	747
Guaranty to the IRF		316	379
Creditors and accruals	Schedule 2	101	81
	Euros	<u>1 064</u>	<u>1 207</u>

<b><u>8 Pension Commitments</u></b>		<b>2003</b>	<b>2002</b>
IRF Assets			
- Investments		393	1 372
- Bank deposits		2 142	1 069
	Euros	<u>2 535</u>	<u>2 441</u>
- IHB Guaranty		316	379
- Estimated net liabilities to IRF staff members	Euros	<u>2 851</u>	<u>2 820</u>

<b><u>9 Reserves</u></b>		<b>2003</b>	<b>2002</b>
Emergency Reserve Fund		202	122
Reserves following Conf. Decision :			
- Conference organisation		196	88
- Directors' relocation		0	0
- Printing equipment fund		60	61
- Renovation fund		9	8
Other reserves :			
- Ablos Fund		7	0.5
- Gebco Centenary funding		10	12
- Presentation Library fund		33	36
	Euros	<u>518</u>	<u>327</u>

## 10 End of Year Cash Reserve

2003

2002

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>	2 365	2 008
Less		
- Advance contributions for next year	-648	-747
- Emergency Reserve Fund (see note 1.h)		-122
- Special purpose reserves and funds	-316	-205
Euros	<u>1 401</u>	<u>934</u>
- Guaranty to the IRF	-316	-379
Net available Cash i.e.	<u>Euros 1 085</u>	<u>555</u>
<u>23 weeks of operations</u>		

### Total budget for 2004 :

2 429

#### - Total IHO financial requirements (Art.18 & 19) **17 weeks**

Art.18 Operating Cash Reserve (3 months) : -607

Art.19 Emergency Reserve Fund (1 month) : -202

Euros 276 Cash surplus available

## 11 Foreign Exchange Holdings

2003

2002

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	150	110
- GBP holdings	Euros	29	4

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

**International Hydrographic Organisation**  
**Detailed Income and Expenditure**  
**As at 31st December 2003**  
**(expressed in Thousands of Euros)**

Notes	2003	2002
<b>Income</b>		
<i>Contributions from Member States</i>	2 391	2 338
<i>Internal tax</i>	121	115
<i>Sales of publications</i>	11	20
<i>GEBCO Grant</i>	7	7
<i>Exceptional income</i>	<u>2</u>	<u>0</u>
	2 532	2 480
<b>Interest received</b>		
<i>bank interest</i>	7	20
<i>Profit on monetary funds</i>	30	29
<i>Interest on overdue contributions</i>	<u>27</u>	<u>20</u>
	64	69
<b>Operating costs</b>		
<i>Personnel costs</i>	1 723	1 656
<i>Travel</i>	113	103
<i>Maintenance</i>	85	59
<i>Postage, telephone and facimile</i>	35	42
<i>Technical assistance</i>	39	42
<i>Consultancy</i>	47	48
<i>Other publications</i>	3	11
<i>I.H Review</i>	8	8
<i>Papers and printing materials</i>	0	3
<i>Other operating costs</i>	8	9
<i>Office stationery</i>	14	14
<i>Public relations</i>	17	25
<i>Exceptional cost</i>	<u>0</u>	<u>8</u>
	-2 092	-2 028
<b>Office equipment</b>		
<i>Depreciation</i>	51	36
<i>Other purchase and repairs</i>	<u>11</u>	<u>13</u>
	-62	-49
<b>Financial costs</b>		
<i>Losses on exchange operations</i>	26	19
<i>Bad debts</i>	<u>0</u>	<u>4</u>
	-26	-23
<b>Allocation to dedicated funds</b>	0	-128
<b>Surplus for the year</b>	<b>Euros <u><u>416</u></u></b>	<b>Euros <u><u>322</u></u></b>

**International Hydrographic Organisation**  
**Overdue Contributions**  
**As at 31st December 2003**  
**(expressed in Thousands of Euros)**

	2003	2002	2001	2000	Interest	Total
ARGENTINA	23					23
CHILE	21					21
COLOMBIA	8	8			0.9	17
CUBA	12	11			1	24
FIJI	1					1
GUATEMALA	2					2
IRAN	51	8			0.6	60
ITALY	62	2			0.0	64
JAMAICA	8	8			0.9	17
NIGERIA	12	12			1.4	25
PHILIPPINES	26					26
SRI LANKA	12					12
URUGUAY	8	12	12	4	5	41
USA	86					86
VENEZUELA	19					19
	<b>351</b>	<b>61</b>	<b>12</b>	<b>4</b>	<b>9.80</b>	<b>437</b>

<i>Suspended Member States</i>	Outstanding Contributions	Depreciations	Interests due	Balance
DOMINICAN REPUBLIC	6	-7	0.7	0
DEM. REP. OF THE CONGO	9	-10	1.0	0
SURINAME	9	-10	1.0	0
	<b>24</b>	<b>-26</b>	<b>3</b>	<b>0</b>



**International Hydrographic Organisation**  
**Creditors**  
**As at 31st December 2003**  
**(expressed in Thousands of Euros)**

<u><i>Prepaid Contributions</i></u>	<b>2003</b>	<b>2002</b>
Australia .....	35	35
Brazil .....	47	51
Cyprus .....	102	102
Denmark .....	59	59
Estonia .....	0	16
Finland .....	31	31
Iceland .....	0	12
Morocco .....	10	0
Netherlands .....	55	55
New Zealand .....	16	16
Norway .....	0	94
Papua New Guinea .....	8	16
Poland .....	19	0
Singapore .....	90	90
Sweden .....	39	39
Thailand .....	43	43
United Kingdom .....	90	86
Unidentified contribution received .....	4	4
	Euros <u>648</u>	<u>747</u>

<u><i>Creditors and accruals</i></u>		
Pensions plan payments .....	55	26
Accruals .....	44	52
Other .....	2	3
	Euros <u>101</u>	<u>81</u>

**International Hydrographic Organisation**  
**Budget Report**  
**As at 31st December 2003**  
**(expressed in Thousands of Euros)**

	<b>Budget</b>	<b>2003 Actual</b>	<b>Variance</b>
<b>Income</b>			
<i>Contributions from members states</i>	2 316	2 391	-75
<i>Internal tax</i>	108	120	-12
<i>Sales of publications</i>	8	11	-3
<i>Bank interest</i>	16	36	-20
<i>Interest on overdue contributions</i>	0	27	-27
<i>Other income (Gebco grant)</i>	7	7	0
	<b>2 455</b>	<b>2 592</b>	<b>-137</b>
 <b>Operating costs</b>			
<i>Personnel costs</i>	1 753	1 723	30
<i>Travel</i>	95	113	-18
<i>Maintenance</i>	82	85	-3
<i>Postage, telephone and facimile</i>	64	35	29
<i>Technical assistance</i>	55	39	16
<i>Publications</i>	17	3	14
<i>I.H Review</i>	8	8	0
<i>Consultancy</i>	72	47	25
<i>Other operating costs</i>	12	8	4
<i>Office stationery</i>	14	14	0
<i>Public relations</i>	17	17	0
<i>Exceptional costs</i>	0	0	0
	<b>2 189</b>	<b>2 092</b>	<b>97</b>
 <b>Capital costs expended</b>			
<i>Depreciation</i>	0	51	-51
<i>Other purchase and repairs</i>	79	11	68
	<b>79</b>	<b>62</b>	<b>17</b>
 <b>Financial costs</b>	0	26	-26
<b>Retirement Fund</b>	0	0	0
	<b>187</b>	<b>464</b>	<b>-277</b>

# **TRADITIONAL PRESENTATION**

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**Présentation Traditionnelle**

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**COMPARED BALANCE SHEETS AS OF 31 DECEMBER 2003 AND 2002**

ASSETS	EUR 2003	EUR 2002
<b>I. CASH INVESTED FOR RETIREMENT FUND</b>		
. Long term IRF investments (by NSM)	548 696.70	1 582 565.72
. Unrealized result on investment (loss)	-156 114.54	-210 125.05
. Retirement cash invested	2 142 306.83	1 068 957.01
	<b>2 534 888.99</b>	<b>2 441 397.68</b>
. Long term guaranty from IHB funds	315 627.80	379 028.61
	<b>2 850 516.79</b>	<b>2 820 426.29</b>
<b>II. VARIOUS DEBTORS</b>		
Purchases made in advance	9 429.90	3 621.33
Outstanding bills	1 621.52	3 618.50
Advance to staff	17 005.21	18 066.66
Claim for refunding of VAT	41 634.31	64 844.75
Expenses for Gebco Centenary	0.00	20 518.88
	<b>69 690.94</b>	<b>110 670.12</b>
<b>III. OUTSTANDING CONTRIBUTIONS</b>		
Contributions for the year	351 183.24	322 808.55
Contributions for previous years	76 532.75	55 308.78
Contributions for suspended MS	24 019.43	24 019.43
Interest remaining due on contributions	12 873.55	8 894.83
	<b>464 608.97</b>	<b>411 031.59</b>
<b>IV. FURNITURES AND INSTRUMENTS</b>	245 249.58	247 464.42
<b>Depreciation of assets</b>	-173 802.67	-122 716.40
<b>V. LIBRARY</b>	36 663.99	36 663.99
<b>VI. STOCKS OF PUBLICATIONS</b>	1.15	1.15
	<b>108 112.05</b>	<b>161 413.16</b>
<b>VII. CASH IN BANK AND ON HAND</b>		
IHB - Bank current accounts	353 254.61	725 140.89
IHB - Bank deposit accounts	2 007 466.24	1 276 209.89
Petty cash	4 163.74	6 523.44
	<b>2 364 884.59</b>	<b>2 007 874.22</b>
	<b>5 857 813.34</b>	<b>5 511 415.38</b>

LIABILITIES	EUR 2003	EUR 2002
<b>I. STAFF INTERNAL RETIREMENT FUND</b>		
Internal Retirement Reserve fund	698 671.75	698 671.75
Staff retirement fund	544 924.18	428 439.68
Provision to ensure pensions to active staff	422 392.00	508 786.00
Provision to ensure pensions to retirees	1 184 528.86	1 184 528.86
Actuarial Requirements	<b>2 850 516.79</b>	<b>2 820 426.29</b>
<b>II. VARIOUS CREDITORS</b>		
Pension plans NSM	0.00	0.00
ABN AMRO scheme	32 218.06	25 834.28
A.M.R.R Complementary Retirement Scheme	22 573.42	0.00
Accruals (outstanding bills, telex, telephone)	43 993.12	52 298.96
Travel claims & wages	0.00	2 817.99
Provision for doubtful contributions	26 810.20	26 810.20
Various creditors	1 769.27	0.00
Garanty to the IRF	315 627.80	379 028.61
	<b>442 991.87</b>	<b>486 790.04</b>
<b>III. I.H CONFERENCE FUNDS</b>		
Organization of Conferences	196 406.00	88 221.50
Removal of Directors	0.00	0.00
Ablos conference fund	6 939.34	473.88
GEBCO Centenary fund	9 979.32	12 000.00
<b>IV. PRINTING EQUIPMENT FUND</b>	60 437.77	60 706.77
<b>V. RENOVATION FUND</b>	9 041.15	7 519.15
<b>VI. PRESENTATION LIBRARY FUND</b>	32 952.21	36 487.35
	<b>315 755.79</b>	<b>205 408.65</b>
<b>VII. CONTRIBUTIONS RECEIVED IN ADVANCE</b>		
Received in advance or in excess	648 222.34	746 928.61
<b>VIII. CAPITAL</b>		
Emergency Reserve fund	202 441.00	121 959.21
Reserves for revaluation :		
- financial holding	410 588.84	410 588.84
- physical assets	46 091.78	46 091.78
Provisions for risks	-1 633 731.06	-1 720 125.06
Net yearly operating profit	416 093.76	321 279.12
Net Members Fund	2 158 842.23	2 072 067.90
	<b>1 600 326.55</b>	<b>1 251 861.79</b>
	<b>5 857 813.34</b>	<b>5 511 415.38</b>

**INCOME - EUR**

**BUDGETARY STATEMENT FOR 2003**  
**TABLEAU BUDGETAIRE POUR 2003**

**REVENUS - EUR**

CHAPTERS CHAPITRES	Unit Value of one share EUR 3 906.35	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
<b>A. Contributions for the year (593 shares)</b> Contributions de l'année (593 parts)		2 316 465.55			2 390 686.20	2 039 502.96 (a) 351 183.24 (b)	85.31% 14.69%		
- <i>Modification of tonnage :</i>									
. Serbia & Montenegro	2		7 812.70						
. Jamaica	2		7 812.70						
. Slovenia	2		7 812.70						
- <i>Restored Member States :</i>									
. Papua New Guinea	2		7 812.70						
. Guatemala	2		7 812.70						
- <i>New Member State :</i>									
. Kuwait	9		35 157.15						
<b>B. Sales of publications</b> Ventes de publications		7 775.00			7 775.00	11 337.47	145.82%	3 562.47	0.00
<b>C. Advertisements in publications</b> Annonces dans les publications		0.00			0.00	0.00		0.00	0.00
<b>D. Interest on Deposit Accounts :</b> intérêts sur comptes dépôt		16 110.00			16 110.00	36 595.23 (c)	227.16%	20 485.23	0.00
<b>E. Extraordinary income</b> Revenus exceptionnels / Monaco grant for Gebco		7 394.00			7 394.00	7 500.00	101.43%	106.00	0.00
<b>F. Internal Tax - Taxe interne</b>		108 470.00			108 470.00	120 585.34	111.17%	12 115.34	0.00
		<b>2 456 214.55</b>	<b>74 220.65</b>	<b>0.00</b>	<b>2 530 435.20</b>	<b>2 566 704.24</b>		<b>36 269.04</b>	<b>0.00</b>

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

**110 489.69** ..... comparé aux prévisions budgétaires initiales  
 ..... **36 269.04** comparé aux prévisions budgétaires révisées  
 (c) Interest on monies at banks - Intérêts sur comptes à terme

**EXPENDITURE - Year 2003**

(EURO)

**DEPENSES - Année 2003**

(EURO)

CHAPTERS AND ITEMS  CHAPITRES & ARTICLES	Approved annual budget	Modifications to original provisions		Adjusted budget	Expenditure paid	100 %	Unexpended / overexpended
	Budget annuel approuvé	Increase Modifications aux prévisions originales En plus	Decrease En moins	Budget ajusté	Dépenses payées		Excédent / déficit
<b>I - PERSONNEL COSTS</b> <b>DEPENSES DE PERSONNEL</b>							
a) Salaries - Directing Committee	263 369.00			263 369.00	257 060.60	97.6	6 308.40
b) Salaries - Category A	346 039.00			346 039.00	339 721.55	98.2	6 317.45
- Categories B & C	423 636.00	33 000.00		456 636.00	455 771.29	99.8	864.71
- Overtime	0.00	10 000.00		10 000.00	9 496.90	95.0	503.10
<i>(Costs dependent on Salaries)</i>							
c) Annual Bonus	86 087.00			86 087.00	84 150.20	97.8	1 936.80
d) Payment to Retirement Funds	140 077.00	65 000.00		205 077.00	205 161.43	100.04	-84.43
e) Insurances based on staff wages	18 780.00		8 500.00	10 280.00	9 883.19	96.1	396.81
f) Medical (GAN premiums)	88 183.00		19 000.00	69 183.00	68 526.76	99.1	656.24
g) Family Allowances	32 033.00		8 000.00	24 033.00	23 078.80	96.0	954.20
h) Education Grants	33 507.00	28 000.00		61 507.00	61 165.85	99.4	341.15
<i>(Costs independent of Salaries)</i>							
i) Medical claims paid	91 122.00		17 000.00	74 122.00	73 866.39	99.7	255.61
Medical claims - refunds from GAN	(20 214.00)			-20 214.00	(24 543.87)	121.4	4 329.87
j) Home rental	8 654.00			8 654.00	3 822.28	44.2	4 831.72
k) Home Leave	11 592.00		4 500.00	7 092.00	5 874.73	82.8	1 217.27
l) Pensions to retired staff	149 541.00		17 000.00	132 541.00	132 333.90	99.8	207.10
m) Miscellaneous Personnel Expenses	13 389.00		8 500.00	4 889.00	4 769.78	97.6	119.22
<i>(Controllable Personnel costs)</i>							
n) Salaries - Temporary staff	11 818.00		11 800.00	18.00	0.00	0.0	18.00
o) Internal I.H.B. Training	8 000.00	5 300.00		13 300.00	12 523.16	94.2	776.84
<b>I. TOTAL CHAPTER</b>	<b>1 705 613.00</b>	<b>141 300.00</b>	<b>94 300.00</b>	<b>1 752 613.00</b>	<b>1 722 662.94</b>	<b>98.3</b>	<b>29 950.06</b>
<b>II - CURRENT OPERATING COSTS</b> <b>DEPENSES DE FONCTIONNEMENT</b> <i>(Maintenance, communications, etc...)</i>							
a) Maintenance of building	53 975.00			53 975.00	54 834.63	101.59	-859.63
Multirisk insurance	2 082.00			2 082.00	1 439.12	69.1	642.88
Maintenance of IT equipments	20 215.00	6 000.00		26 215.00	28 488.06	108.7	-2 273.06
b) Office Stationery	14 519.00			14 519.00	14 456.44	99.6	62.56
c) Postage, telephone, telefax	64 066.00			64 066.00	35 235.11	55.0	28 830.89
d) Customs	1 412.00			1 412.00	0.00	0.0	1 412.00

CHAPTERS AND ITEMS CHAPITRES & ARTICLES	Approved annual budget Budget annuel approuvé	Modifications to original provisions Increase Decrease Modifications aux prévisions originales En plus En moins		Adjusted budget Budget ajusté	Expenditure paid Dépenses payées	100 %	Unexpended / overexpended Excédent / déficit
e) Local Travel	1 120.00	2 000.00		3 120.00	2 413.68	77.4	706.32
f) Bank Charges	2 459.00	2 000.00		4 459.00	4 475.94	100.4	-16.94
g) Consultancy and temping staff expenses	118 910.00		59 350.00	59 560.00	43 021.26	72.2	16 538.74
h) Auditors	12 440.00			12 440.00	3 850.00	30.9	8 590.00
i) Public Relations	14 415.00	2 350.00		16 765.00	16 752.96	99.9	12.04
j) Miscellaneous Operating Expenses	2 757.00			2 757.00	949.20	34.4	1 807.80
<i>(Travel costs)</i>							
k) Technical Assistance (prog 2.1 & 2.3)	54 958.00			54 958.00	38 929.49	70.8	16 028.51
l) Long Distance Travel	87 932.00			87 932.00	113 811.89	129.4	-25 879.89
m) GEBCO & Int. Bathymetric Charts (prog 3.4)	6 909.00			6 909.00	0.00	0.0	6 909.00
<i>(Publications costs)</i>							
n) I.H. Review	8 008.00			8 008.00	8 417.38	105.1	-409.38
o) Publications	17 307.00			17 307.00	3 185.17	18.4	14 121.83
<b>II - TOTAL CHAPTER</b>	<b>483 484.00</b>	<b>12 350.00</b>	<b>59 350.00</b>	<b>436 484.00</b>	<b>370 260.33</b>	<b>84.8</b>	<b>66 223.67</b>
<b>III - CAPITAL EXPENDITURE DEPENSES DE CAPITAL</b>							
a) Purchase of IT equipments	60 980.00			60 980.00	5 557.37	9.1	55 422.63
Purchase of furniture & other equipments	12 837.00			12 837.00	1 824.00	14.2	11 013.00
Depreciation of furniture & equipments	0.00			0.00	51 086.27		-51 086.27
b) Purchase Publications & binding	5 000.00			5 000.00	2 777.01	55.5	2 222.99
<b>III. TOTAL CHAPTER</b>	<b>78 817.00</b>	<b>0.00</b>	<b>0.00</b>	<b>78 817.00</b>	<b>61 244.65</b>	<b>77.7</b>	<b>17 572.35</b>
<b>ANNUAL OPERATING COSTS</b>	<b>2 267 914.00</b>	<b>153 650.00</b>	<b>153 650.00</b>	<b>2 267 914.00</b>	<b>2 154 167.92</b>	<b>95.0</b>	<b>113 746.08</b>
<b>IV - PRINTING FUND ALLOCATION FONDS D'IMPRESSION</b>	6 098.00	60 706.77		66 804.77	6 367.00	9.5	60 437.77
<b>V - RENOVATION FUND ALLOCATION FONDS DE RENOVATION</b>	1 522.00	7 519.15		9 041.15	0.00	0.0	9 041.15
<b>VI - I.H. CONFERENCES FUND FONDS POUR LES CONFERENCES H.I.</b>	115 913.00	88 221.50		204 134.50	7 728.50	3.8	196 406.00
<b>VII - REMOVAL OF DIRECTORS ALLOCATION</b>	30 490.00	0.00		30 490.00	30 490.00	100.0	0.00
<b>TOTAL</b>	<b>2 421 937.00</b>			<b>2 578 384.42</b>	<b>2 198 753.42</b>		<b>379 631.00</b>

\* Including balance brought forward on 1st January 2003



## EXTRAORDINARY INCOME AND EXPENDITURES

### REVENUS ET DEPENSES EXTRAORDINAIRES

	INCOME REVENUS	EXPENDITURES DEPENSES
<b>A. Interest due on overdue contributions :</b> <i>Intérêts échus sur les contributions non payées</i>	27 045.38	
<b>B. Royalties on publications :</b> <i>Royalties sur publications</i>	39.73	
<b>C. Bill Burgess Rental Contract :</b> <i>Contrat de location Bill Burgess</i>	2 515.68	
	<b>29 600.79</b>	<b>0.00</b>

## 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>		
<b>A. Gains on exchange :</b> <i>Profits sur opérations de change</i>	10 131.18	
<b>B. Losses on exchange :</b> <i>Pertes sur opération de change</i>		4 301.36
<u>Valuation of holdings - Valorisation des avoirs</u>		
<b>C. Gains on valuation :</b> <i>Profits d'évaluation</i>	7.14	
<b>D. Losses of valuation :</b> <i>Pertes d'évaluation</i>		31 880.31
	10 138.32	36 181.67
<b>Net loss on exchange operations :</b> <i>Perte nette sur opérations de change :</i>	<b>26 043.35</b>	<b>0.00</b>
	<b>36 181.67</b>	<b>36 181.67</b>

**STATEMENT OF CURRENT YEAR CONTRIBUTIONS as of 31 December 2003**  
**ETAT DES CONTRIBUTIONS DE L'ANNEE à la date du 31 décembre 2003**

State - Etat	Contribution in EUR	Received EUR	Contribution remaining due in EUR	
<i>Contributions for the year 2003 :</i>	<b>351 183.24</b>			
ALGERIA	Algérie	23 438.10	23 438.10	0.00
ARGENTINA	Argentine	23 438.10	0.00	23 438.10
AUSTRALIA	Australie	35 157.15	35 157.15	0.00
BAHRAIN	Bahrein	15 625.40	15 625.40	0.00
BANGLADESH	Bangladesh	15 625.40	15 625.40	0.00
BELGIUM	Belgique	11 719.05	11 719.05	0.00
BRAZIL	Brésil	46 876.20	46 876.20	0.00
CANAD A	Canada	46 876.20	46 876.20	0.00
CHILE	Chili	23 438.10	2 129.40	21 308.70
CHINA	Chine	101 565.10	101 565.10	0.00
COLOMBIA	Colombie	7 812.70	0.00	7 812.70
CROATIA	Croatie	23 438.10	23 438.10	0.00
CUBA	Cuba	11 719.05	0.00	11 719.05
CYPRUS	Chypre	101 565.10	101 565.10	0.00
DENMARK	Danemark	58 595.25	58 595.25	0.00
D.P.R OF KOREA	Rép. Pop. Démocratique de Corée	19 531.75	19 503.97	27.78
ECUADOR	Equateur	15 625.40	15 625.40	0.00
EGYPT	Egypte	27 344.45	27 344.45	0.00
ESTONIA	Estonie	15 625.40	15 625.40	0.00
FEDERATION OF RUSSIA	Fédération de Russie	62 501.60	62 501.60	0.00
FIJI	Iles Fidji	7 812.70	7 200.00	612.70
FINLAND	Finlande	31 250.80	31 250.80	0.00
FRANCE	France	50 782.55	50 782.55	0.00
GERMANY	Allemagne	54 688.90	54 688.90	0.00
GREECE	Grèce	101 565.10	101 565.10	0.00
GUATEMALA	Guatemala	7 812.70	5 208.47	2 604.23
ICELAND	Islande	11 719.05	11 719.05	0.00
INDIA	Inde	58 595.25	58 595.25	0.00
INDONESIA	Indonésie	42 969.85	42 969.85	0.00
IRAN	Iran	50 782.55	0.00	50 782.55
ITALY	Italie	62 501.60	0.00	62 501.60
JAMAICA	Jamaïque	7 812.70	0.00	7 812.70
JAPAN	Japon	78 127.00	78 127.00	0.00
KUWAIT	Koweït	35 157.15	35 157.15	0.00
MALAYSIA	Malaisie	50 782.55	50 782.55	0.00
MEXICO	Mexique	27 344.45	27 344.45	0.00
MOROCCO	Maroc	15 625.40	15 625.40	0.00
MOZAMBIQUE	Mozambique	7 812.70	7 812.70	0.00
MYANMAR	Myanmar	0.00	0.00	0.00
NETHERLANDS	Pays-Bas	54 688.90	54 688.90	0.00
NEW ZEALAND	Nouvelle Zélande	15 625.40	15 625.40	0.00
NIGERIA	Nigeria	11 719.05	0.00	11 719.05
NORWAY	Norvège	93 752.40	93 752.40	0.00
OMAN, SULTANATE OF	Sultanat d'Oman	7 812.70	7 812.70	0.00
PAKISTAN	Pakistan	19 531.75	19 531.75	0.00
PAPUA NEW GUINEA	Papouasie Nouvelle Guinée	7 812.70	7 812.70	0.00
PERU	Pérou	11 719.05	11 719.05	0.00
PHILIPPINES	Philippines	54 688.90	28 848.02	25 840.88
POLAND	Pologne	23 438.10	23 438.10	0.00
PORTUGAL	Portugal	27 344.45	27 344.45	0.00
SOUTH AFRICA	Afrique du Sud	19 531.75	19 531.75	0.00
REPUBLIC OF KOREA	République de Corée	50 782.55	50 782.55	0.00
SINGAPORE	Singapour	89 846.05	89 846.05	0.00
SLOVENIA	Slovénie	7 812.70	7 812.70	0.00
SPAIN	Espagne	35 157.15	35 157.15	0.00
SRI LANKA	Sri Lanka	11 719.05	0.00	11 719.05
SWEDEN	Suède	39 063.50	39 063.50	0.00
SYRIA	Syrie	19 531.75	19 531.75	0.00
THAILAND	Thaïlande	42 969.85	42 969.85	0.00
TONGA	Iles Tonga	7 812.70	7 812.70	0.00
TRINIDAD & TOBAGO	Trinité & Tobago	7 812.70	7 812.70	0.00
TUNISIA	Tunisie	15 625.40	15 625.40	0.00
TURKEY	Turquie	54 688.90	54 688.90	0.00
UKRAINE	Ukraine	35 157.15	35 157.15	0.00
UNITED ARAB EMIRATES	Emirats Arabes Unis	23 438.10	23 438.10	0.00
UNITED KINGDOM	Royaume-Uni	89 846.05	89 846.05	0.00
UNITED STATES OF AMERICA	Etats Unis d'Amérique	85 939.70	0.00	85 939.70
URUGUAY	Uruguay	7 812.70	0.00	7 812.70
VENEZUELA	Venezuela	19 531.75	0.00	19 531.75
SERBIA & MONTENEGRO	Serbie & Montenegro	7 812.70	7 812.70	0.00
		<b>2 390 686.20</b>	<b>2 039 502.96</b>	<b>351 183.24</b>



**OVERALL STATEMENT OF CONTRIBUTIONS**  
As of 31 December 2003

**ETAT COMPLET DES CONTRIBUTIONS**  
A la date du 31 décembre 2003

State - Etat	Year	Contribution in EUR	Received EUR	Outstanding contribution	Date of application for interest	Number of months	Interest to be received	Contribution remaining due including interest	
<b><u>Contributions for the year :</u></b>		<b>351 183.24</b>							
	2003	2 390 686.20	2 039 502.96	351 183.24				<b>351 183.24</b>	
<b><u>Contributions for the previous years :</u></b>		<b>86 615.53</b>							
(including interest due)									
COLOMBIA	Colombie	2002	7 812.70	0.00	7 812.70	janv-03	12.0	937.52	<b>8 750.22</b>
CUBA	Cuba	2002	19 531.75	8 218.12	11 313.63	avr-03	9.0	1 018.23	<b>12 331.86</b>
IRAN	Iran	2002	50 782.55	43 147.64	7 634.91	mai-03	8.0	610.79	<b>8 245.70</b>
ITALY	Italie	2002	62 501.60	60 176.69	2 324.91	oct-03	2.0	46.50	<b>2 371.41</b>
JAMAICA	Jamaïque	2002	7 812.70	0.00	7 812.70	janv-03	12.0	937.52	<b>8 750.22</b>
NIGERIA	Nigeria	2002	11 719.05	0.00	11 719.05	janv-03	12.0	1 418.01	<b>13 137.06</b>
URUGUAY	Uruguay	2002	11 719.05	0.00	11 719.05	janv-03	12.0	1 406.29	<b>13 125.34</b>
URUGUAY	Uruguay	2001	11 719.06	0.00	11 719.06	janv-02	24.0	2 812.57	<b>14 531.63</b>
URUGUAY	Uruguay	2000	4 476.74	0.00	4 476.74	mai-02	20.0	895.35	<b>5 372.09</b>
			188 075.20	111 542.45	76 532.75			10 082.78	86 615.53
<b><u>Suspended Member States :</u></b>		<b>26 810.20</b>							
DOMINICAN REPUBLIC	République Dominicaine	1981	3 049.70	0.00	3 049.70			548.94	<b>3 598.64</b>
DOMINICAN REPUBLIC	République Dominicaine	1982	3 353.92	0.00	3 353.92			201.24	<b>3 555.16</b>
DEM. REP. OF THE CONGO	Rep. Démocratique du Congo	1981	3 809.66	0.00	3 809.66			685.74	<b>4 495.40</b>
DEM. REP. OF THE CONGO	Rep. Démocratique du Congo	1982	5 031.51	0.00	5 031.51			301.89	<b>5 333.40</b>
SURINAME	Surinam	1989	4 387.33	0.00	4 387.33			789.72	<b>5 177.05</b>
SURINAME	Surinam	1990	4 387.33	0.00	4 387.33			263.24	<b>4 650.57</b>
	Total previous contributions		212 094.63	111 542.45	100 552.18			12 873.55	113 425.73
			<b>2 602 780.83</b>	<b>2 151 045.41</b>				<b>12 873.55</b>	<b>464 608.97</b>

**DISTRIBUTION OF INVESTMENTS AND CASH AS OF 1st JANUARY 2003 AND  
AS OF 31 DECEMBER 2003**

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 2003**

	U.s. dollars	Pound Sterling	Canadian Dollars	E.U.R	Swedish Krona	Equivalent in EUR
Rates in EUR	1.048100	0.653200	1.652120	1.000000	9.161500	
- in Dollars	114 881.14					109 608.95
- in Sterling		2 745.82				4 203.64
- in Canadian dollars			735.00			444.88
- in Swedish Krona					1 270.00	138.62
- in E.U.R.				4 334 875.80		4 334 875.80
	<b>114 881.14</b>	<b>2 745.82</b>	<b>735.00</b>	<b>4 334 875.80</b>	<b>1 270.00</b>	<b>4 449 271.90</b>

**on 31 December 2003**

	U.s. dollars	Pound Sterling	Canadian Dollars	E.U.R	Swedish Krona	Equivalent in EUR
Rates in EUR	1.255200	0.705890	1.624480	1.000000	9.088100	
- in Dollars	187 371.90					149 276.53
- in Sterling		20 861.50				29 553.47
- in Swedish krona					1 270.00	139.74
- in Canadian dollars			585.00			360.12
- in E.U.R				2 185 554.77		2 185 554.77
	<b>187 371.90</b>	<b>20 861.50</b>	<b>585.00</b>	<b>2 185 554.77</b>	<b>1 270.00</b>	<b>2 364 884.59</b>

**Valuation at :**

31st December EUR rate	149 276.53	29 553.47	360.12	2 185 554.77	139.74	
1st Jan. EUR rate	178 772.92	31 937.39	354.09	2 185 554.77	138.62	
Gains on holdings	0.00	0.00	6.02	0.00	1.12	7.14
Losses on holdings	29 496.39	2 383.91	0.00	0.00	0.00	31 880.31

**CASH IN BANK AND ON HAND  
AS OF 31 DECEMBER 2003**

	U.S. Dollars	Pound Sterling	Canadian Dollars	E.U.R	Swedish Krona	Equivalent in EUR
<b>on 31 December 2003</b>	1.255200	0.705890	1.624480	1.000000	9.088100	
<b>I - MANAGEMENT OF IRF FUNDS BY NSM GESTION DU FOND DE RETRAITE PAR NSM</b>						
<b>Stocks investments - Placement Actions</b>						
AA World equities				310 262.16		310 262.16
<b>II - CERTIFICATS EURO STOXX 50 (HSBC)</b>				82 320.00		82 320.00
<i>Total :</i>	0.00	0.00	0.00	392 582.16	0.00	392 582.16
<b>III. RETIREMENT ACCOUNTS :</b>						
NSM Current account				303.57		303.57
HSBC Retirement C/A				1 048 003.26		1 048 003.26
HSBC Retirement D/A				600 000.00		600 000.00
HSBC Retirement D/A				164 000.00		164 000.00
HSBC Retirement D/A				330 000.00		330 000.00
<i>Total :</i>	0.00	0.00	0.00	2 142 306.83	0.00	2 142 306.83
<b>TOTAL RETIREMENT ASSETS :</b>	0.00	0.00	0.00	2 534 888.99	0.00	2 534 888.99

	U.S. Dollars	Pound Sterling	Canadian Dollars	E.U.R	Swedish Krona	Equivalent in EUR
	1.255200	0.705890	1.624480	1.000000	9.088100	
<b>CURRENT ACCOUNTS</b>						
<b>1. BARCLAYS BANK</b>						
London (c/a)		20 593.79				29 174.21
<b>2. SWISS BANK CORPORATION</b>						
New York (c/a)	2 723.56					2 169.82
<b>3. HSBC Republic</b>						
Monte Carlo (c/a)				76 279.89		76 279.89
Monte Carlo (c/a)		72.71				103.00
Monte Carlo (c/a)	41 994.34					33 456.29
Monte Carlo CALL	140 000.00					111 536.01
<b>4. COMPAGNIE MONEGASQUE DE BANQUE</b>						
Monte Carlo (c/a)				100 535.39		100 535.39
<b>Total :</b>	<b>184 717.90</b>	<b>20 666.50</b>	<b>0.00</b>	<b>176 815.28</b>	<b>0.00</b>	<b>353 254.61</b>
<b>DEPOSIT ACCOUNTS</b>						
<b>1. HSBC Republic</b>						
Monte Carlo (d/a)				250 000.00		250 000.00
Monte Carlo (d/a)				230 000.00		230 000.00
<b>2. CMB</b>						
CMB Monaco court terme				1 527 466.24		1 527 466.24
<b>Total :</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2 007 466.24</b>	<b>0.00</b>	<b>2 007 466.24</b>
<b>PETTY CASH</b>						
- in U.S. Dollars	2 654.00					2 114.40
- in U.K. Pounds		195.00				276.24
- in C.A.D Dollars			585.00			360.11
- In Swedish Krona					1 270.00	139.74
- in Euros				1 273.25		1 273.25
<b>Total :</b>	<b>2 654.00</b>	<b>195.00</b>	<b>585.00</b>	<b>1 273.25</b>	<b>1 270.00</b>	<b>4 163.74</b>
<b>TOTAL :</b>	<b>187 371.90</b>	<b>20 861.50</b>	<b>585.00</b>	<b>2 185 554.77</b>	<b>1 270.00</b>	<b>2 364 884.59 €</b>
<b>In EUR</b>	149 276.53	29 553.47	360.12	2 185 554.77	139.74	2 364 884.59 €
<b>TOTAL I.H.O. ASSETS (RETIREMENT) :</b>						<b>2 534 888.99 €</b>
<b>TOTAL GENERAL :</b>						<b>4 899 773.58 €</b>

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

Page 3-4	EXPENDITURES	ACTUAL	BUDGETED
Chapter I	- Personal costs <i>Expended</i> <i>Budgeted</i>	1 722 662.94	1 752 613.00
Chapter II	- Current operating expenses <i>Expended</i> <i>budgeted</i>	370 260.33	436 484.00
Chapter III	- Capital expenditures <i>Expended</i> <i>Depreciation of fixed assets</i> <i>budgeted</i>	10 158.38 51 086.27	78 817.00
		<b>2 154 167.92</b>	<b>2 267 914.00</b>
	- Payments to funds : 154 023		
Chapter IV	<i>Printing fund</i>	6 098.00	6 098.00
Chapter V	<i>Renovation fund</i>	1 522.00	1 522.00
Chapter VI	<i>I.H Conference fund</i>	115 913.00	115 913.00
Chapter VII	<i>Removal fund</i>	30 490.00	30 490.00
		<b>2 308 190.92</b>	<b>2 421 937.00</b>
	Unexpended budget	<b>0.00</b>	<b>113 746.08</b>

Page 2	INCOME		
	- Total income		
	<i>Budgeted</i>		2 530 435.20
	<i>Actual</i>	2 566 704.24	
	Excess on income	<b>0.00</b>	<b>36 269.04</b>

**RESULTS**

Page 2	EXPENDITURES	INCOME
Income budgeted		2 530 435.20
<i>Excess on income</i>	0.00	36 269.04
Page 3-4	Expenditures budgeted	
	<i>Unexpended budget</i>	113 746.08
Page 5	Extraordinary incomes & expenditures	0.00
		29 600.79
		2 267 914.00
	<b>GROSS OPERATING GAIN FOR 2003</b>	<b>442 137.11</b>
		<b>2 710 051.11</b>
Page 5	Net Operating Profit	0.00
	Exchange of currencies operations	36 181.67
		442 137.11
		10 138.32
		<b>36 181.67</b>
		<b>452 275.43</b>
	<b>NET PROFIT FOR 2003</b>	<b>416 093.76</b>



**Frank MOREL  
12, Avenue de Fontvieille  
MONACO**

**INTERNATIONAL HYDROGRAPHIC  
BUREAU**

**4, Quai Antoine Ier  
MONACO**

**AUDITOR'S REPORT  
For financial year ending 31 December 2003**



Dear Sir or Madam,

In accordance with the task entrusted to me by the Finance Committee at the International Hydrographic Conference, which was held from 13 to 17 April 2002, and in application of the provisions of Article 21 of the General Regulations of the International Hydrographic Organization, I am pleased to submit my report herewith on the accounts for the year 2003.

These annual accounts, closed under the responsibility of the IHB Directing Committee, and which reveal a net profit of € 416,093.76 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 accounting 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 amount appearing under the item "Emergency Reserve Fund", which has been determined in accordance with the new obligations explained in the notes of the international presentation of the financial statements.

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 planned and performed my audit, so as to obtain all the information and explanations which I considered necessary, and I have made random checks on the operations carried out during 2003. 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 represent a fair and true view of the financial situation of the International Hydrographic Bureau as at 31 December 2003, as well as the operations and the result of the 12 month financial period, closed on that date.

Monaco, 15 April 2004  
Auditor,  
F. MOREL

**Frank MOREL**  
**12, Avenue de Fontvieille**  
**MONACO**

**BUREAU HYDROGRAPHIQUE  
INTERNATIONAL**

**4, Quai Antoine Ier**  
**MONACO**

**RAPPORT DU COMMISSAIRE AUX COMPTES**  
**Exercice clos le 31 Décembre 2003**



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 13 au 17 Avril 2002, conformément aux dispositions de l'article 21 du Règlement Général de l'Organisation Hydrographique Internationale, j'ai l'honneur de vous présenter mon rapport sur les comptes de l'exercice 2003.

Ces comptes annuels, arrêtés par le Comité de Direction et qui font apparaître un profit net de 416.093,76 euros, 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 du montant du poste « Emergency Reserve fund », déterminé selon de nouvelles obligations exposées dans les notes de la présentation internationale de vos états financiers.

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 2003. 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 2003, ainsi que les opérations et le résultat de l'exercice de 12 mois, clos à cette date.

Monaco, le 15 Avril 2004  
Le Commissaire aux Comptes,

F. MOREL