

**FINANCE COMMITTEE OFFICERS' MEETING**  
**30 March 2007, IHB**

1. In accordance with Article 14 of the General Regulations, the Directing Committee met on Friday 30<sup>th</sup> March with the Chairman of the Finance Committee, Mr. M. Gaziello (Monaco) and Mr. A. Maidment (UKHO) who replaced the Vice-Chairman of the Finance Committee, Mr. B. Bussey (UKHO), who was unable to attend. The external auditor was also present. The following are highlighted as the main topics of discussion:

.1 The IHO Finance Report for 2002-2006 and the Proposed IHO Five-Year Budget for the period 2008-2012, which have been circulated to Member States and will be considered by the Finance Committee at their meeting on Saturday 5<sup>th</sup> May 2007 before the opening of the IHC, were presented by the Directing Committee and discussed. Both reports were examined, analyzed, discussed and accepted by the Finance Committee Officers;

.2 The other Agenda items of the Finance Committee and the procedures that will be followed during the meeting were presented by the Directing Committee and discussed and accepted;

.3 The progress with regard to the execution of the budget was examined, based on the "Monthly Financial Reporting Statement" and it was noted that it is progressing smoothly without problems;

.4 The status of the Member States' contribution payments was examined. For the first two months of 2007 the Bureau has received 42.04% compared to 48.65% received at the same period in 2006; however, this rate of contribution payments does not pose a problem at this time;

.5 The Directing Committee presented the status of the portion of the Internal Retirement Fund invested in equities, explaining that, at this stage, there was a positive balance of about 10,000 Euros. All the participants agreed that it was the appropriate time to cash in the funds and place them in the bank account that we hold for the Internal Retirement Fund.

2. It was decided that the next meeting of the Finance Committee Officers will take place in the morning of Friday 4<sup>th</sup> May, in order to consider the details of the Finance Committee meeting.