

**INTERNATIONAL HYDROGRAPHIC
ORGANISATION
HYDROGRAPHIQUE INTERNATIONALE**



**ANNUAL REPORT
2006**

RAPPORT ANNUEL

2ème PARTIE - FINANCES - PART 2

**Traditional and International Presentations
*Présentations traditionnelle et internationale***

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MONACO

Foreword to the Finance Report for 2006

The Directing Committee has the pleasure to present the IHO Finance Report for the year 2006. There are several points contained in this report which we wish to highlight and expand upon.

1. In the attached report, the Auditor notes that the accounts show a profit of 408K € This profit comes from three main items:

- Increased income that is not authorized for expenditure and which has partially come from the membership of a new Member State (Mauritius), for 12K€ and from other miscellaneous income accounts, mainly interest received for a surplus of 62K€
- Payments into funds held for later expenditure (i.e. Removal Fund, Conference Fund, Capacity Building Fund, etc.) which amounts to 163K€
- A surplus from the operating budget of 222K€, derived mainly from consulting, education grants and GAN insurance premium expenses together with purchases of IT equipment and furniture that were less than planned.

2. Several elements have impacted the Internal Retirement Fund, the most recent of which was an external actuarial calculation which reveals an increase in the estimated requirements of the Fund, from 2 945 027€ to 3 045 078 € due to a change in interest rates. The Directing Committee has reduced the IRF's exposure to equity investments. As the performance of the equity investments held by the IRF has continued to improve over the last year due to a better stock market economy, the potential losses have been reduced from 45 435€ to 28 740€ Therefore the total result is a global increase of the IHB's guarantee from 91 527€ to 212 634€ This guarantee can be easily met within IHB assets.

As noted in last year's report, payments of the IRF pensions for 2006 have continued to be made from the IRF and not from the IHB operating budget.

3. In 2006 the Capacity Building Fund continued functioning, providing direct support to training activities as well as support for attendance of a Technical Workshop and a Seminar, both events considered as priorities by the CBC. The Fund has received external support from the Republic of Korea, which will be employed to respond to an increasing demand. Now precise initiatives identified and sanctioned by the Regional Hydrographic Commissions are being incorporated in the IHO Work Program. An accounting of the CB Fund is provided together with the other existing Funds.

4. The amount of overdue contributions at the end of 2006 is slightly lower compared with the previous year.

Although the amount of contributions in arrears has increased compared with 2005, this situation affects only 6 Member States, indicating that the agreements between the IHB and delinquent Member States implementing a calendar of payments are a workable and practical solution.

The Directing Committee is concerned with the difficulties that certain Member States encounter and will continue to attempt to rectify this situation.

Finally the Directing Committee is confident in the financial situation of the Organization and its ability to meet its obligations.

Monaco, April 2007.

Rapport financier annuel pour l'année 2006

Avant propos

Le Comité de direction a l'honneur de vous présenter le Rapport financier de l'OHI pour l'année 2006 et souhaite mettre en lumière et développer plusieurs points à son sujet.

1. Le Commissaire aux comptes indique que les résultats laissent apparaître un profit de 408K €, constitué des trois éléments principaux suivants :

- une augmentation des revenus qui ne sont pas autorisés à se trouver dépensés et qui provient pour partie de l'adhésion d'un nouvel Etat membre (Maurice) à raison de 12K€ ainsi que d'autres revenus, principalement les intérêts perçus dégageant un surplus de 62K €
- des dotations à des fonds dédiés à des dépenses ultérieures (par exemple les fonds pour le déménagement des directeurs, pour les Conférences internationales, pour le Renforcement des capacités, etc.) qui s'élèvent à 163K€
- un surplus provenant des dépenses d'exploitation pour 222€ surplus qui provient principalement du poste consultant, des allocations pour frais d'études et des primes d'assurance GAN, ainsi que des dépenses de mobilier et d'équipements IT qui ont été moins élevées que prévues.

2. Plusieurs facteurs ont permis une amélioration du Fonds de Retraite Interne (FRI), l'un d'entre eux étant une étude actuarielle externe qui laisse apparaître un accroissement de l'engagement social du fonds, qui passe de 2.945 027€ à 3 045 078 € en raison d'une modification du taux d'actualisation de ces engagements. Le Comité de direction a également réduit l'exposition du fonds aux marchés boursiers. En raison d'une bonne santé des marchés, la performance des avoirs boursiers détenus par le FRI a continué à progresser durant l'année, la perte potentielle s'est réduite de 45 435€ à 28 740€ Globalement, l'impact combiné de ces facteurs traduit un accroissement de la garantie du BHI envers le FRI qui passe de 91 527€ à 212 634€ Cette garantie peut se trouver couverte avec les avoirs du BHI.

Comme mentionné dans le rapport de l'année passée, le règlement des pensions aux retraités du FRI s'est opéré à partir des fonds du FRI, et non à la charge du budget d'exploitation de l'OHI.

3. En 2006, le Fonds pour le renforcement des capacités (Capacity Building) a poursuivi son fonctionnement, apportant un soutien direct en matière d'activités de formation ainsi qu'en permettant la tenue d'un atelier technique et d'un séminaire, toutes participations considérées comme prioritaires par le Comité sur le renforcement des capacités (CBC). Le fonds a reçu un soutien externe de la part de la République de Corée, qui sera employé à répondre à une demande croissante.

A présent, les besoins identifiés par les Commissions hydrographiques régionales sont répertoriés dans le programme de travail de l'OHI. Le détail de la situation comptable figure dans une annexe au même titre que pour tous les autres fonds dédiés.

4. Le montant des contributions échues est devenu légèrement inférieur à celui de 2005. Bien que le montant des contributions échues et non réglées au titre des années précédentes soit en augmentation par rapport à l'année 2005, cette situation ne concerne que 6 Etats membres, ce qui indique que les accords octroyant aux Etats membres défaillants un calendrier d'apurement de règlement de leur dette constitue une solution pratique et réaliste.

Le Comité de direction reste préoccupé des difficultés que rencontrent certains Etats membres et il continuera de s'attacher à remédier à cette situation.

En conclusion, le Comité de direction reste confiant quant à la situation financière de l'Organisation, ainsi qu'en sa capacité à pouvoir assumer les responsabilités qui lui ont été confiées.

Monaco, avril 2007

INTERNATIONAL PRESENTATION

International Hydrographic Organisation
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for the year ended 31st December 2006

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International Hydrographic Organisation
Income and Expenditure
for the year ended 31st December 2006
(expressed in Thousands of Euros)

	2006	2005
<i>Income</i>	2 663	2 631
<i>Operating costs</i>	-2 287	-2 329
Operating surplus	376	302
<i>Interest receivable</i>	100	70
<i>Office equipment</i>	-32	-40
<i>Financial operations (currency exchange)</i>	-36	34
<i>Transfer to dedicated funds</i>	0	0
Surplus for the year	408	366

Euros

Statement of changes in reserves

	Accumulated surplus	Revaluation Reserve	Other reserve (note 9)	Total
Reserves brought forward	1 753	46	762	2 561
- Capitalization of financial holdings	-	-46	-	-46
Surplus for the year	408	-	-	408
<i>Allocate to dedicated funds :</i>				
- complementary to budget	-163	-	-	-163
- Spent from dedicated funds	-	-	204	204
-Capacity building fund	-46	-	-	-46
<i>Movement in the year (provisions) :</i>				
- Changes in IRF requirements	-157	-	-	-157
- Allocation to Emergency Reserve Fund	6	-	-	6
Reserve carried forward	1 802	0	966	2 767

International Hydrographic Organisation

Balance Sheet

for the year ended 31st December 2006

(expressed in Thousands of Euros)

	<i>Notes</i>	<i>2006</i>	<i>2005</i>
Fixed asset			
<i>Net Tangible assets</i>	4	88	82
<i>Financial Investments</i>	5	0	0
Curent assets			
<i>Debtors</i>	6	497	506
<i>Cash at bank & in hand :</i>			
<i>IHB balances</i>	11	3 256	2 598
		<hr/>	<hr/>
		3 753	3 104
<i>Creditors - amounts falling due within one year</i>	7	-1 074	-674
		<hr/>	<hr/>
Working capital		2 679	2 430
<i>Designated balances</i>	8	3 045	2 945
Provision for retirement fund		<hr/>	<hr/>
		-3 045	-2 945
		<hr/>	<hr/>
		0	0
<i>Net assets</i>		Euros <u><u>2 767</u></u>	Euros <u><u>2 512</u></u>
Reserves			
<i>Accumulated surplus</i>		1 802	1 750
<i>Other reserves</i>	9-10	966	762
		<hr/>	<hr/>
		Euros <u><u>2 767</u></u>	Euros <u><u>2 512</u></u>

International Hydrographic Organisation

Cash Flow Statement

As at 31st December 2006

(expressed in Thousands of Euros)

	<i>2006</i>	<i>2005</i>
Cash Flows from operating activities		
Surplus for the year	408	366
Adjustments for :		
Depreciation	18	28
Sale of fixed assets	0	0
Retirement fund provision	0	0
Reserve movements	0	0
Bank interest	-51	-18
Interest expense	<u>0</u>	<u>0</u>
	<u>-33</u>	<u>10</u>
Surplus before working capital changes	375	376
Increase in trade and other receivables	9	-170
Increase in trade payables	<u>400</u>	<u>-190</u>
	<u>410</u>	<u>-360</u>
Cash generated from operations	785	16
Interest paid	0	0
Retirement fund adjustment	<u>100</u>	<u>101</u>
	<u>100</u>	<u>101</u>
<i>Net cash from operating activities</i>	<u>886</u>	<u>118</u>
Cash flows from investing activities		
Purchase of fixed assets	-24	-29
Proceeds from sale of fixed assets	0	0
Interest received	<u>51</u>	<u>18</u>
<i>Net cash movement in investing activities</i>	<u>27</u>	<u>-11</u>
Net increase in cash and cash equivalents	912	107
Cash and cash equivalents at 1st January of the year	<u>5 451</u>	<u>5 344</u>
Cash and cash equivalents at 31st December of the year	Euros <u><u>6 363</u></u>	Euros <u><u>5 451</u></u>

International Hydrographic Organisation
Notes to the Financial Statements
As at 31st December 2006
(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. Following prudential accounting regulations, a potential profit of 31,739 € has not been recorded.

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).

Concerning the presentation of IRF liability in the annual IHO Balance sheet, it has been decided from the year 2006, to combine the Internal Retirement Reserve Fund (constituted by the accumulation of budgetary surplus from previous years) with Internal Retirement Fund (that includes all cotisations from staff and payment of retirement benefits). Both will be presented as the "Staff Retirement Fund".

(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 11).

2 Employee Information

	2006	2005
Personnel costs :		
Directing Committee	388	371
Salaries to Staff Members	1 031	992
Payment to retirement fund	286	275
Medical insurance costs	70	129
Pensions to retirees (1)	0	0
Allowances	65	75
Other staff expenses	1	1
Temporary staff & secondment	5	47
Training	3	4
Euros	<u>1 849</u>	<u>1 894</u>

(1) Paid from budget during the years 2000 to 2004, to support IRF situation. From 2005, pensions are paid from the IRF.

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>19</u>	<u>19</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 2006	285	37	321
Acquisitions for the year	24	0	24
At 31st December 2006	<u>309</u>	<u>37</u>	<u>345</u>
Depreciation			
At 1st January 2006	-239	0	-239
Depreciations for the year	-18	0	-18
At 31st December 2006	<u>-257</u>	<u>0</u>	<u>-257</u>
Net book value			
At 31st December 2005	Euros 45	37	82
At 31st December 2006	Euros <u>52</u>	<u>37</u>	<u>88</u>

5 I.H.O Financial Investments

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

6 Debtors

		2006	2005
Overdue contributions less provision	Schedule 1	398	407
VAT recoverable		46	61
Prepayments and staff advances		53	39
Euros		<u>497</u>	<u>506</u>

7 Creditors : amounts falling due within one year

		2006	2005
Prepaid contributions	Schedule 2	758	493
Guaranty to the IRF		213	92
Creditors and accruals	Schedule 2	104	89
Euros		<u>1 074</u>	<u>674</u>

8 Pension Commitments

		2006	2005
IRF Assets			
- Investments		520	503
- Bank deposits		2 312	2 350
Euros		<u>2 832</u>	<u>2 854</u>
- IHB Guaranty		213	92
- Interests to be received		0	0
- Estimated net liabilities to IRF staff members		0	0
Euros		<u>3 045</u>	<u>2 945</u>

9 Funds dedicated to future events

		2006	2005
- Conference organisation		289	260
- Directors' relocation		87	59
- Printing equipment fund		68	62
- Renovation fund		20	9
- Capacity Building Fund		197	73
- Gebco Centenary funding		7	0
- Presentation Library fund		71	64
- Ablos Fund		9	11

10 Reserves

- Emergency Reserve Fund		220	225
Euros		<u>966</u>	<u>762</u>

11 End of Year Cash Reserve**2006****2005**

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>		3 256		2 598
Less				
- Advance contributions for next year		-758		-493
- Special purpose reserves and funds		-746		-537
	Euros	<u>1 753</u>		<u>1 569</u>
- Guaranty to the IRF		-213		-92
Net available Cash i.e.	Euros	<u>1 540</u>		<u>1 477</u>
				<u>30 weeks of operations</u>

Total budget for 2007 :**2 637 (excluding funds)**

- Total IHO financial requirements (Art.18 & 19) 17 weeks				
Art.18 Operating Cash Reserve (3 months) :		-659		
Art.19 Emergency Reserve Fund (1 month) :		-220		
	Euros	<u>661</u>	Cash surplus available	

12 Foreign Exchange Holdings**2006****2005**

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	375	245
- GBP holdings	Euros	13	8

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

International Hydrographic Organisation

Detailed Income and Expenditure

As at 31st December 2006

(expressed in Thousands of Euros)

	<i>2006</i>	<i>2005</i>
Income		
<i>Contributions from Member States</i>	2 506	2 476
<i>Internal tax</i>	142	138
<i>Sales of publications</i>	7	9
<i>GEBCO Grant</i>	8	8
<i>Exceptional income</i>	<u>0</u>	<u>0</u>
	2 663	2 631
Interest received		
<i>bank interest</i>	51	18
<i>Profit on monetary funds</i>	27	35
<i>Interest on overdue contributions</i>	<u>22</u>	<u>17</u>
	100	70
Operating costs		
<i>Personnel costs</i>	1 849	1 894
<i>Travel</i>	215	211
<i>Maintenance</i>	82	85
<i>Postage, telephone and facimile</i>	41	37
<i>Technical assistance</i>	26	25
<i>Consultancy</i>	8	23
<i>Other publications</i>	7	9
<i>I.H Review</i>	11	11
<i>Other operating costs</i>	11	10
<i>Office stationery</i>	15	11
<i>Public relations</i>	22	11
<i>Exceptional cost</i>	<u>0</u>	<u>3</u>
	-2 287	-2 329
Office equipment		
<i>Depreciation</i>	18	28
<i>Other purchase and repairs</i>	<u>14</u>	<u>12</u>
	-32	-40
Financial costs		
<i>Losses on exchange operations</i>	36	-34
<i>Bad debts</i>	<u>0</u>	<u>0</u>
	-36	34
Allocation to dedicated funds	0	0
Surplus for the year	Euros <u><u>408</u></u>	Euros <u><u>366</u></u>

International Hydrographic Organisation
Overdue Contributions
As at 31st December 2006
(expressed in Thousands of Euros)

	2006	2005	2004	Interest	Total
CUBA	12	12		1.0	25
D.P.R OF KOREA	20				20
GUATEMALA	8	8		1.0	17
IRAN	52	17		2.1	71
MYANMAR	20				20
PAPUA NEW GUINEA	8	8		1.0	17
PHILIPPINES	56	56	45	8.1	165
SRI LANKA	12				12
TONGA	8				8
VENEZUELA	20	20		2.4	42
	216	121	45	16	398

<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	8.6	-9.7	1.1	0.0
	23.7	-26.5	2.8	0.0

International Hydrographic Organisation

Creditors

As at 31st December 2006

(expressed in Thousands of Euros)

<u>Prepaid Contributions</u>	<i>Received up to 2006 for future contributions</i>	<i>Received up to 2005 for future contributions</i>
Australia	35	0
Bahrein	0	16
Brazil (for 2007)	48	48
Brazil (for 2008)	44	23
Cyprus	96	95
Egypt	0.5	0
Estonia	16	16
Finland	32	32
Indonesia	44	43
Morocco	0	16
Netherlands	56	56
New Zealand	16	0
Pakistan	16	0
Poland	12	12
Singapore	99	0
South Africa	12	0
Spain	1	0
Sweden	40	40
Thailand	44	0
Tunisia	0	4
Turkey	55	0
United Kingdom	91	92
	Euros <u>758</u>	<u>493</u>

Creditors and accruals

Pensions plan payments	40	38
Accruals	49	49
Other	15	2
	Euros <u>104</u>	<u>89</u>

International Hydrographic Organisation

Budget Report

As at 31st December 2006

(expressed in Thousands of Euros)

	Budget	2006 Actual	Variance
Income			
<i>Contributions from Members States</i>	2 494	2 506	-12
<i>Internal tax</i>	146	142	4
<i>Sales of publications</i>	8	6	2
<i>Bank interest</i>	16	78	-62
<i>Interest on overdue contributions</i>	0	22	-22
<i>Other income (Gebco grant)</i>	8	0	8
	2 672	2 754	-82
Operating costs			
<i>Personnel costs</i>	1 943	1 849	94
<i>Travel</i>	212	215	-3
<i>Maintenance</i>	90	82	8
<i>Postage, telephone and facimile</i>	38	41	-3
<i>Technical assistance</i>	50	26	24
<i>Publications</i>	14	8	6
<i>I.H Review</i>	11	7	4
<i>Consultancy</i>	79	11	68
<i>Other operating costs</i>	8	11	-3
<i>Office stationery</i>	14	15	-1
<i>Public relations</i>	19	22	-3
<i>Exceptional costs</i>	0	0	0
	2 478	2 287	191
Capital costs expended			
<i>Depreciation</i>	13	18	-5
<i>Other purchase and repairs</i>	50	14	36
	63	32	31
Financial costs	0	36	-36
Retirement Fund	0	0	0
	131	470	-339

TRADITIONAL PRESENTATION

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Présentation Traditionnelle

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COMPARED BALANCE SHEETS AS OF 31 DECEMBER 2006 AND 2005

ASSETS	EUR 2006	EUR 2005	LIABILITIES	EUR 2006	EUR 2005
I. CASH INVESTED FOR RETIREMENT FUND			I. STAFF INTERNAL RETIREMENT FUND		
. Long term IRF investments	548 696.70	548 696.70	Staff Retirement fund	1 267 884.70	1 324 669.08
. Unrealized result on investment (loss)	-28 740.00	-45 435.00	Provision to ensure pensions to IRF staff and retirees	1 777 193.00	1 620 357.92
. Retirement cash invested	2 312 486.15	2 350 238.41			
	2 832 442.85	2 853 500.11	Actuarial Requirements	3 045 077.70	2 945 027.00
. Long term guaranty from IHB funds	212 634.85	91 526.89			
	3 045 077.70	2 945 027.00	II. VARIOUS CREDITORS		
II. VARIOUS DEBTORS			Pension plans NSM	0.00	0.00
Purchases made in advance	21 771.48	21 854.99	ABN AMRO scheme	0.00	0.00
Outstanding bills	2 228.00	1 220.21	A.M.R.R Complementary Retirement Scheme	40 269.88	38 382.56
Advance to staff	16 541.20	15 466.57	Accruals (outstanding bills, telex, telephone)	48 641.18	49 128.93
Claim for refunding of VAT	46 007.17	60 631.16	Travel claims & wages	0.00	0.00
Interest from Deposit to be received	12 530.96	0.00	Provision for doubtful contributions	26 810.20	26 810.20
	99 078.81	99 172.93	Various creditors	1 805.38	1 814.46
III. OUTSTANDING CONTRIBUTIONS			Deposits received for Conference (stand)	13 404.19	0.00
Contributions for the year	215 474.44	273 965.42	Garanty to the IRF	212 634.85	91 526.89
Contributions for previous years	165 948.79	112 444.18		343 565.68	207 663.04
Contributions for suspended MS	24 019.43	24 019.43	III. FUNDS		
Interest remaining due on contributions	18 249.89	23 914.05	Organization of Conferences	288 762.93	259 597.08
	423 692.55	434 343.08	Removal of Directors	86 896.00	58 693.00
IV. FURNITURES AND INSTRUMENTS			Printing Equipment fund	67 692.73	61 594.73
Depreciation of assets	308 754.84	284 550.67	Renovation fund	19 564.20	8 578.15
	-257 244.50	-239 407.31	Capacity Building Fund	196 772.49	73 467.61
V. LIBRARY					
	36 663.99	36 663.99	GEBCO fund	6 563.58	0.00
	88 174.33	81 807.35	Presentation Library Fund	70 845.79	63 862.51
VI. CASH IN BANK AND ON HAND			Ablos conference fund	8 883.62	10 864.43
IHB - Bank current accounts	226 264.94	245 635.59		745 981.34	536 657.51
IHB - Bank deposit accounts	3 013 396.03	2 346 209.17	IV. CONTRIBUTIONS RECEIVED IN ADVANCE		
Petty cash	16 549.15	6 488.60	Received in advance or in excess	758 698.39	493 284.38
	3 256 210.12	2 598 333.36	V. CAPITAL		
	6 912 233.52	6 158 683.72	Emergency Reserve fund	219 708.33	225 252.00
			Reserves for revaluation :		
			- physical assets	46 091.78	46 091.78
			Provisions for risks	-1 804 003.20	-1 647 168.12
			Net yearly operating profit	408 196.70	365 858.86
			Net Members Fund	3 148 916.80	2 986 017.27
				2 018 910.41	1 976 051.79
				6 912 233.52	6 158 683.72

I. INCOME - EUR**BUDGETARY STATEMENT FOR 2006
TABLEAU BUDGETAIRE POUR 2006****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		100.00%	Differences with adjusted Estimates Différences avec les prévisions révisées		
			Excess Excédent	Deficit Déficit		Excess Excédent	Deficit Déficit				
A. Contributions for the year (626 shares) Contributions de l'année (626 parts) - New member state : Mauritius	3.0	2 494 284.48			2 506 237.92	2 290 763.48 (a) *	91.40%				
						215 474.44 (b)	8.60%				
				11 953.44							
B. Sales of publications Ventes de publications			8 433.00			8 433.00	6 389.77	75.77%	0.00	2 043.23	
C. Advertisements in publications Annonces dans les publications			0.00			0.00	0.00		0.00	0.00	
D. Interest on Bank Accounts : Intérêts sur comptes en banque			16 110.00			16 110.00	78 323.27	486.18%	62 213.27	0.00	
E. Extraordinary income Revenus exceptionnels / Monaco subvention for Gebco		7 700.00			7 700.00	7 700.00 **	100.00%	0.00	0.00		
F. Internal Tax Taxe interne		145 500.00			145 500.00	142 389.51	97.86%	0.00	3 110.49		
Total :		2 672 027.48	11 953.44	0.00	2 683 980.92	2 741 040.47	102.13%	62 213.27	5 153.72		
Contributions due for the previous years :					386 409.60	220 460.81	*	57%	0.00	165 948.79	

* Total received in 2006 for all contributions :

2 511 224.29 €

** Income re-allocated to Gebco Fund

II. EXPENDITURE - Year 2006

(EURO)

II. DEPENSES - Année 2006

(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	100.00 %	Unexpended Excédent
I - PERSONNEL COSTS DEPENSES DE PERSONNEL							
a) Salaries - Directing Committee	390 000.00			390 000.00	388 579.50	99.6	1 420.50
b) Salaries - Category A	500 000.00			500 000.00	496 724.84	99.3	3 275.16
- Translators	114 000.00			114 000.00	113 346.06	99.4	653.94
- General Services (B & C)	380 000.00	2 000.00		382 000.00	381 907.06	100.0	92.94
- Overtime	7 000.00	2 500.00		9 500.00	9 456.91	99.5	43.09
<i>(Costs dependent on Salaries)</i>							
c) Annual Bonus	30 000.00			30 000.00	29 842.33	99.5	157.67
d) Payment to Retirement Funds	275 000.00	11 500.00		286 500.00	286 468.90	100.0	31.10
e) Insurances based on staff wages	17 000.00			17 000.00	13 189.69	77.6	3 810.31
f) Medical (GAN premiums)	82 000.00		16 000.00	66 000.00	34 368.30	52.1	31 631.70
g) Family Allowances	31 700.00			31 700.00	31 426.80	99.1	273.20
h) Education Grants	34 000.00			34 000.00	16 683.02	49.1	17 316.98
<i>(Costs independent of Salaries)</i>							
i) Medical claims paid	70 000.00			70 000.00	57 662.24	82.4	12 337.76
Medical claims - refunds from GAN	(20 400.00)			(20 400.00)	(22 899.30)	112.3	2 499.30
j) Home rental	0.00			0.00	0.00	-	0.00
k) Home Leave	12 000.00			12 000.00	4 375.60	36.5	7 624.40
l) Pensions to retired staff	0.00			0.00	0.00	-	0.00
m) Miscellaneous Personnel Expenses	5 000.00			5 000.00	668.56	13.4	4 331.44
<i>(Controllable Personnel costs)</i>							
n) Salaries - Temporary staff	6 000.00			6 000.00	5 060.00	84.3	940.00
o) Training	10 000.00			10 000.00	2 425.07	24.3	7 574.93
I. TOTAL CHAPTER	1 943 300.00	16 000.00	16 000.00	1 943 300.00	1 849 285.58	95.2	94 014.42
II - CURRENT OPERATING COSTS DEPENSES DE FONCTIONNEMENT <i>(Maintenance, communications, etc...)</i>							
a) Maintenance of building	49 000.00	1 500.00		50 500.00	50 465.44	99.9	34.56
Multirisk insurance	2 000.00			2 000.00	1 683.74	84.2	316.26
Maintenance of IT equipments	38 500.00			38 500.00	29 836.66	77.5	8 663.34
b) Office Stationery	14 000.00	1 350.00		15 350.00	15 344.90	100.0	5.10
c) Postage, telephone, telex, telefax	38 000.00	3 300.00		41 300.00	41 212.99	99.8	87.01
d) Local Travel	2 800.00	200.00		3 000.00	2 993.31	99.8	6.69
e) Bank Charges	4 500.00	500.00		5 000.00	4 998.49	100.0	1.51

CHAPTERS AND ITEMS CHAPITRES & ARTICLES	Amounts originally approved Montants prévus	Modifications to original provisions Increase Decrease Modifications aux		Final provisions Prévisions finales	Expenditure paid Dépenses payées	100.00	Unexpended
f) Consultancy Expenses (others than auditors)	75 000.00		17 850.00	57 150.00	3 325.00	5.8	53 825.00
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	3 500.00		22 500.00	22 403.70	99.6	96.30
j) Miscellaneous Operating Expenses (Travel costs)	1 000.00	2 200.00		3 200.00	3 160.09	98.8	39.91
k) Technical Assistance (prog 2 only)	50 000.00			50 000.00	25 887.93	51.8	24 112.07
l) Long Distance Travel	204 000.00			204 000.00	202 397.29	99.2	1 602.71
m) GEBCO & Int. Bathymetric Charts (Publications costs)	7 700.00	5 300.00		13 000.00	12 971.41	99.8	28.59
o) I.H. Review	11 000.00			11 000.00	11 078.59	100.7	-78.59
p) Other publications	14 000.00			14 000.00	6 721.36	48.0	7 278.64
II - TOTAL CHAPTER	534 500.00	17 850.00	17 850.00	534 500.00	438 380.90	82.0	96 119.10
III - CAPITAL EXPENDITURE DEPENSES DE CAPITAL							
a) Purchase of IT equipments	38 000.00		5 400.00	32 600.00	7 952.23	24.4	24 647.77
Purchase of furniture & other equipments	11 000.00			11 000.00	4 750.23	43.2	6 249.77
Depreciation of furniture & equipments	12 500.00	5 400.00		17 900.00	17 837.19	99.6	62.81
b) Purchase Publications & binding	1 220.00			1 220.00	785.42	64.4	434.58
III. TOTAL CHAPTER	62 720.00	5 400.00	5 400.00	62 720.00	31 325.07	49.9	31 394.93
ANNUAL OPERATING COSTS I + II + III	2 540 520.00	39 250.00	39 250.00	2 540 520.00	2 318 991.55	91.3	221 528.45
FUNDS	Amount approved originally	Remaining fund from last year		Final provisions	Expenditure paid	%	Unexpended
PRINTING FUND ALLOCATION FONDS D'IMPRESSION	6 098.00	61 594.73		67 692.73	0.00	0.0	67 692.73
RENOVATION FUND ALLOCATION FONDS DE RENOVATION	11 524.00	8 578.15		20 102.15	537.95	2.7	19 564.20
I.H. CONFERENCE FUND FONDS POUR LA CONFERENCE H.I.	46 678.00	259 597.08		306 275.08	17 512.15	5.7	288 762.93
REMOVAL OF DIRECTORS ALLOCATION FONDS POUR DEMENAGEMENT DES DIR.	28 203.00	58 693.00		86 896.00	0.00	0.0	86 896.00
CAPACITY BUILDING FUND FONDS DE RENFORCEMENT DES CAPACITES	70 000.00	202 529.33	*	272 529.33	75 756.84	27.8	196 772.49
TOTAL	162 503.00	590 992.29		753 495.29	93 806.94		659 688.35

Including balance brought forward on 1st January 2006

* Capacity Building Fund includes transfer from 2005 surplus for 46 000 €+ budget allocated for 2006 for 70 000 €+ support from the Republic of Korea for 100 000 \$

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>	22 094.79	
B. Tax litigation <i>Liquidation litige fiscal</i>		389.00
	22 094.79	389.00

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>	9 637.89	
B. Losses on exchange : <i>Pertes sur opération de change</i>		2 455.53
<u>Valuation of holdings - Valorisation des avoirs</u>		
C. Gains on valuation : <i>Profits d'évaluation</i>	270.50	
D. Losses of valuation : <i>Pertes d'évaluation</i>		43 010.87
	9 908.39	45 466.40
Net loss on exchange operations : <i>Perte nette sur opérations de change :</i>	35 558.01	0.00
	45 466.40	45 466.40

STATEMENT OF CURRENT YEAR CONTRIBUTIONS

As of 31 December 2006

ETAT DES CONTRIBUTIONS DE L'ANNEE

A la date du 31 décembre 2006

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	43 829.28	43 829.28	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. Dem. 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	7 968.96	0.00
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
IRAN	Iran	30	51 798.24	0.00	51 798.24
ITALY	Italie	31	63 751.68	63 751.68	0.00
JAMAICA	Jamaïque	32	7 968.96	7 968.96	0.00
JAPAN	Japon	33	75 705.12	75 705.12	0.00
KUWEIT	Koweït	34	35 860.32	35 860.32	0.00
LATVIA	Lettonie	35	15 937.92	15 937.92	0.00
MALAYSIA	Malaisie	36	51 798.24	51 798.24	0.00
MAURITIUS	Maurice	37	11 953.44	11 953.44	0.00
MEXICO	Mexique	38	27 891.36	27 891.36	0.00
MOROCCO	Maroc	39	15 937.92	15 625.40	312.52
MOZAMBIQUE	Mozambique	40	7 968.96	7 968.96	0.00
MYANMAR	Myanmar	41	19 922.40	0.00	19 922.40
NETHERLANDS	Pays-Bas	42	55 782.72	55 782.72	0.00
NEW ZEALAND	Nouvelle Zélande	43	15 937.92	15 937.92	0.00
NIGERIA	Nigeria	44	11 953.44	11 953.44	0.00
NORWAY	Norvège	45	95 627.52	95 627.52	0.00
OMAN SULTANATE	Sultanat d'Oman	46	7 968.96	7 968.96	0.00
PAKISTAN	Pakistan	47	15 937.92	15 937.92	0.00
PAPUA NEW GUINEA	Papouasie Nouvelle Guinée	48	7 968.96	0.00	7 968.96
PERU	Pérou	49	15 937.92	15 937.92	0.00
PHILIPPINES	Philippines	50	55 782.72	0.00	55 782.72
POLAND	Pologne	51	11 953.44	11 953.44	0.00
PORTUGAL	Portugal	52	27 891.36	27 891.36	0.00

State - Etat			Contribution in EUR	Received EUR	Contribution remaining due in EUR
SOUTH AFRICA	Afrique du Sud	53	11 953.44	11 953.44	0.00
REPUBLIC OF KOREA	République de Corée	54	51 798.24	51 798.24	0.00
SERBIA & MONTENEGRO	Serbie & Montenegro	55	7 968.96	7 968.96	0.00
SINGAPORE	Singapour	56	95 627.52	95 627.52	0.00
SLOVENIA	Slovénie	57	7 968.96	7 968.96	0.00
SPAIN	Espagne	58	35 860.32	35 860.32	0.00
SRI LANKA	Sri Lanka	59	11 953.44	0.00	11 953.44
SWEDEN	Suède	60	39 844.80	39 844.80	0.00
SYRIA	Syrie	61	19 922.40	19 922.40	0.00
THAILAND	Thaïlande	62	43 829.28	43 829.28	0.00
TONGA	Iles Tonga	63	7 968.96	0.00	7 968.96
TRINIDAD & TOBAGO	Trinité & Tobago	64	7 968.96	7 968.96	0.00
TUNISIA	Tunisie	65	15 937.92	15 937.92	0.00
TURKEY	Turquie	66	55 782.72	55 782.72	0.00
UKRAINE	Ukraine	67	35 860.32	35 860.32	0.00
UNITED ARAB EMIRATES	Emirats Arabes Unis	68	23 906.88	23 906.88	0.00
UNITED KINGDOM	Royaume-Uni	69	91 643.04	91 643.04	0.00
UNITED STATES OF AMERICA	Etats Unis d'Amérique	70	87 658.56	87 658.56	0.00
URUGUAY	Uruguay	71	7 968.96	7 968.96	0.00
VENEZUELA	Venezuela	72	19 922.40	0.00	19 922.40
			2 506 237.92 €	2 290 763.48 €	215 474.44 €

DETAILED STATEMENT OF CONTRIBUTIONS FOR THE YEAR
as of 31 December 2006

SITUATION DETAILLEE DES CONTRIBUTIONS DE L'ANNEE
A la date du 31 décembre 2006

State - Etat	Contribution in EUR	janv-06	févr-06	mars-06	avr-06	mai-06	juin-06	juil-06	août-06	sept-06	oct-06	nov-06	déc-06	Received up to 31 Dec 2006	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	43 829.28					43 829.28								43 829.28	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 - EGYPTIE	27 891.36			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			7 968.96										7 968.96	0.00
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	51 798.24													0.00	51 798.24
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	15 625.40												15 625.40	312.52
MOZAMBIQUE	7 968.96			7 968.96										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
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			15 937.92										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

State - Etat	Contribution in EUR	janv-06	févr-06	mars-06	avr-06	mai-06	juin-06	juil-06	août-06	sept-06	oct-06	nov-06	déc-06	Received up to 31 Dec 2006	Remaining due EUR
REPUBLIC OF KOREA - REPUBLIQUE DE COREE	51 798.24		51 798.24											51 798.24	0.00
REP. OF SOUTH AFRICA - AFRIQUE DU SUD	11 953.44	11 953.44												11 953.44	0.00
RUSSIA - RUSSIE	63 751.68				63 751.68									63 751.68	0.00
SERBIA - MONTENEGRO	7 968.96				7 968.96									7 968.96	0.00
SINGAPORE - SINGAPOUR	95 627.52	95 627.52												95 627.52	0.00
SLOVENIA - SLOVENIE	7 968.96	7 968.96												7 968.96	0.00
SPAIN - ESPAGNE	35 860.32				35 860.32									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													0.00	7 968.96
TRINIDAD & TOBAGO - TRINITE & TOBAGO	7 968.96			7 968.96										7 968.96	0.00
TUNISIA - TUNISIE	15 937.92	4 472.85	11 465.07											15 937.92	0.00
TURKEY - TURQUIE	55 782.72	55 782.72												55 782.72	0.00
UKRAINE	35 860.32						34 528.75						1 331.57	35 860.32	0.00
UNITED ARAB EMIRATES - EMIRATS ARABES U	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													0.00	19 922.40
Monthly Amount received ACCUMULATED TOTAL	2 506 237.92	944 497.61	290 378.67	179 301.60	227 115.36	107 580.96	261 644.11	0.00	31 875.84	103 596.48	119 534.40	0.00	25 238.45	2 290 763.48	215 474.44
Percentage received		37.69%	49.27%	56.43%	65.49%	69.78%	80.22%	80.22%	81.49%	85.63%	90.40%	90.40%	91.40%		
Comparison with previous year		31.82%	43.32%	53.13%	58.76%	69.18%	75.95%	80.77%	81.82%	82.47%	82.47%	83.43%	88.94%	91.40%	8.60%

OVERALL STATEMENT OF CONTRIBUTIONS (Eur)
as of 31 December 2006

State - Etat	Year	Contribution due in EUR	Received in 2006	Outstanding contribution
<u>Contributions for the year :</u>		215 474.44 €		
	2006	2 506 237.92	2 290 763.48	215 474.44
<u>Contributions for the previous years :</u>		165 948.79 €		
CUBA	2004	11 520.94	11 520.94	0.00
CUBA	2005	11 953.44	206.16	11 747.28
GUATEMALA	2005	7 968.96	0.00	7 968.96
IRAN	2005	51 798.24	34 525.66	17 272.58
PAPUA NEW GUINEA	2005	7 673.45	0.00	7 673.45
PHILIPPINES	2003	501.31	501.31	0.00
PHILIPPINES	2004	54 688.90	9 107.50	45 581.40
PHILIPPINES	2005	55 782.72	0.00	55 782.72
VENEZUELA	2005	19 922.40	0.00	19 922.40
Contributions already paid for previous years				
ARGENTINA	2005	23 906.88	23 906.88	0.00
BANGLADESH	2005	312.52	312.52	0.00
COLOMBIA	2004	1 686.88	1 686.88	0.00
COLOMBIA	2005	7 968.96	7 968.96	0.00
IRAN	2004	15 193.78	15 193.78	0.00
MAURITIUS	2005	5 976.72	5 976.72	0.00
MYANMAR	2005	19 922.40	19 922.40	0.00
NIGERIA	2005	11 953.44	11 953.44	0.00
PORTUGAL	2005	27 891.36	27 891.36	0.00
SERBIA MONTENEGRO	2005	7 968.96	7 968.96	0.00
SPAIN	2005	700.32	700.32	0.00
SRI LANKA	2005	11 953.44	11 953.44	0.00
SYRIA	2005	311.21	311.21	0.00
URUGUAY	2000	4 476.74	4 476.74	0.00
URUGUAY	2001	11 719.06	11 719.06	0.00
URUGUAY	2002	11 719.05	11 719.05	0.00
URUGUAY	2003	937.52	937.52	0.00
		386 409.60	220 460.81	165 948.79
<u>Suspended Member States :</u>		24 019.43 €		
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	0.00	4 387.33
SURINAME	1990	4 387.33	0.00	4 387.33
		24 019.43	0.00	24 019.43
		2 916 666.95	2 511 224.29	405 442.66

**DISTRIBUTION OF INVESTMENTS AND CASH AS OF 1st JANUARY 2006 AND
AS OF 31 DECEMBER 2006**

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 2006	U.s. dollars	Pound Sterling	E.U.R	Equivalent in EUR
Rates in EUR	1.184450	0.688420	1.000000	
- in Dollars	290 759.95			245 480.98
- in Sterling		5 814.68		8 446.41
- in E.U.R.			2 344 405.97	2 344 405.97
	290 759.95	5 814.68	2 344 405.97	2 598 333.36

on 31 December 2006	U.s. dollars	Pound Sterling	E.U.R	Equivalent in EUR
Rates in EUR	1.320300	0.674300	1.000000	
- in Dollars	495 117.13			375 003.51
- 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

Valuation at :				
31st December EUR rate	375 003.51	13 188.08	2 868 018.49	
1st Jan. EUR rate	418 014.38	12 917.58	2 868 018.49	
Gains on holdings	0.00	270.50	0.00	270.50
Losses on holdings	43 010.87	0.00	0.00	43 010.87

RETIREMENT ACCOUNTS (In Euros)
As of 31 December 2006

Account number	Designation	Montants date d'achat	Montants actualisés	Résultats potentiels (depuis l'origine)	Current performance
	I - GESTION DU FOND DE RETRAITE PAR NSM :				
	Placement Actions				
5042642	AA Advisors World Equities	396 221.70	396 221.70	0.00	1.83% <i>1</i>
	II - CERTIFICATS EURO STOXX 50 (HSBC) :				
5046848		152 475.00	123 735.00	-28 740.00	14.05% <i>1</i>
	Total :	----- 548 696.70	----- 519 956.70	----- -28 740.00	
513360	NSM C/A	303.57			
513571	HSBC Retirement C/A	2 801.67			
513374	HSBC Retirement D/A (échéance au 15/06/2007)	2 280 000.00			3.37%
51333	CMB D/A Pensions (échéance au 01/01/2007)	28 000.00			3.15%
51332	CMB C/A Pensions	1 380.91			
	Total :	----- 2 312 486.15	2 312 486.15		
	TOTAL I.H.O. ASSETS :	2 861 182.85	2 832 442.85		

1) previous year performance (last 12 months)

CASH IN BANK AND ON HAND AS OF 31 December 2006

Account number	Designation Rate as of 31 December 2006	U.S. dollars 1.320300	Pound Sterling 0.674300	EURO 1.000000	Equivalent in EUR
CURRENT ACCOUNTS					
51221	<u>1. BARCLAYS BANK</u> London (c/a)		4 810.46		7 134.01 €
51214	<u>2. SWISS BANK CORPORATION</u> New York (c/a)	22 588.26			17 108.43 €
51237	<u>3. HSBC Republic</u> Monte Carlo (c/a)			118 769.06	118 769.06 €
51217	Monte Carlo (c/a)	22 168.87			16 790.78 €
51227	Monte Carlo (c/a)		4 027.26		5 972.50 €
51239	<u>4. COMPAGNIE MONEGASQUE DE BANQUE</u> Monte Carlo (c/a)			60 490.14	60 490.14 €
Total Current Account :		44 757.13	8 837.72	179 259.20	226 264.94 €
DEPOSIT ACCOUNTS					
516372	<u>1. HSBC Republic</u> Monte Carlo (d/a) - (Perf mensuelle : 3.27 %)			200 000.00	200 000.00 €
516373	Monte Carlo (d/a) - (Perf mensuelle : 3.25 %)			240 000.00	240 000.00 €
516374	Monte Carlo (d/a) - (Perf mensuelle : 3.25 %)			170 000.00	170 000.00 €
516171	Monte Carlo (d/a) - (Perf mensuelle : 4.91 %)	340 000.00			257 517.23 €
516172	Monte Carlo (d/a) - (Perf mensuelle : 4.96 %) (Korea- échéance au 30.04.2007)	100 000.00			75 740.36 €
5278091	<u>2. CMB</u> CMB Monaco court terme (Performance trimestrielle : 2.66 %)			1 070 138.44	1 070 138.44 €
51639	Monte Carlo (d/a) - (Performance trimestrielle : 2.97 % - échéance au 02/02/07)			1 000 000.00	1 000 000.00 €
Total Deposit Account :		440 000.00	0.00	2 680 138.44	3 013 396.03 €
PETTY CASH					
5311	- in U.S. Dollars	10 360.00			7 846.72 €
5312	- in U.K. Pounds		55.00		81.58 €
5313	- in Euros			8 620.85	8 620.85 €
Total Petty Cash :		10 360.00	55.00	8 620.85	16 549.15 €
TOTAL :		\$495 117.13	£8 892.72	€2 868 018.49	3 256 210.12 €
In EUR		€375 003.51	€13 188.08	€2 868 018.49	3 256 210.07 €
TOTAL I.H.O. ASSETS (RETIREMENT) :					2 832 442.85 €
TOTAL GENERAL :					6 088 652.97 €

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>	1 849 285.58	1 943 300.00
Chapter II	- Current operating expenses <i>Expended</i> <i>budgeted</i>	438 380.90	534 500.00
Chapter III	- Capital expenditures <i>Expended</i> <i>Depreciation of fixed assets</i> <i>budgeted</i>	13 487.88 17 837.19	62 720.00
		2 318 991.55	2 540 520.00
	- Payments to funds :		
	<i>Printing fund</i>	6 098.00	6 098.00
	<i>Renovation fund</i>	11 524.00	11 524.00
	<i>I.H Conference fund</i>	46 678.00	46 678.00
	<i>Removal fund</i>	28 203.00	28 203.00
	<i>Capacity Building Fund</i>	70 000.00	70 000.00
		2 481 494.55	2 703 023.00
	Unexpended budget	0.00	221 528.45

Page 2	INCOME		
	- Total income		
	<i>Budgeted</i>		2 683 980.92
	<i>Actual</i>	2 741 040.47	
	Excess on income	0.00	57 059.55

RESULTS

Page 2	Page 3-4	Page 5	Page 5	EXPENDITURES	INCOME
	Income budgeted				2 683 980.92
	<i>Excess on income</i>			0.00	57 059.55
	Expenditures budgeted			2 540 520.00	
	<i>Unexpended budget</i>				221 528.45
	Extraordinary incomes & expenditures			389.00	22 094.79
				2 540 909.00	2 984 663.71
	GROSS OPERATING GAIN FOR 2006			443 754.71	
				2 984 663.71	2 984 663.71
	Net Operating Profit			0.00	443 754.71
	Exchange of currencies operations			45 466.40	9 908.39
				45 466.40	453 663.10
	NET PROFIT FOR 2006				408 196.70

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 2005	259 597.08	
Allocation 2006	46 678.00	
	.....	306 275.08
<u>Expenses (preparation of 2007 Conference) :</u>		
<i>Installation of conference</i>	5 039.25	
<i>Temporary staff</i>	12 472.90	
	.....	17 512.15
Amount of fund on 31st December 2006		<u>288 762.93 €</u>

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 2005	8 578.15	
Allocation 2006	11 524.00	
	.....	20 102.15
Renovation of Directors' offices	537.95	
	.....	537.95
Amount of fund on 31st December 2006		<u>19 564.20 €</u>

REMOVAL FUND

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

Amount of fund on 31st December 2005	58 693.00	
Allocation 2006	28 203.00	
	.....	86 896.00 €
Amount of fund on 31st December 2006		<u>86 896.00 €</u>

PRINTING FUND

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

Amount of fund on 31st December 2005	61 594.73	
Allocation 2006	6 098.00	
	.....	67 692.73 €
Amount of fund on 31st December 2006		<u>67 692.73 €</u>

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 2005	10 864.43	
	.....	10 864.43
Fees paid for TALOS meeting	1 980.81	
	.....	1 980.81
Amount of fund on 31st December 2006		<u>8 883.62 €</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 2005	0.00	
<i>Income :</i>		
Sales of the publication "The History of GEBCO"	40.00	
Subvention from Monaco	7 700.00	
		7 740.00
<i>Expenses :</i>		
Participation paid to assist in GEBCO meeting	1 176.42	
		1 176.42
Amount of fund on 31st December 2006		<u>6 563.58 €</u>

PRESENTATION LIBRARY FUND

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

Amount of fund on 31st December 2005	63 862.51	
<i>Income :</i>		
Sales of the publication "Presentation Library"	12 000.00	
		12 000.00
<i>Expenses :</i>		
Geomod Contract 30%	5 016.72	
		5 016.72
Amount of fund on 31st December 2006		<u>70 845.79 €</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 2005	225 252.00	
Additional allowance to meet Art.19 requirements	(5 543.67)	
Amount of fund on 31st December 2006		<u>219 708.33 €</u>

INTERNAL RETIREMENT FUND

Amount of social liability on 31st December 2005	2 945 027.00	
Valuation of investment during the year	16 695.00	
Cotisations received from staff	18 825.06	
Interests received from Deposit Accounts	59 243.39	
Pensions payed from IRF	(151 547.83)	
		2 888 242.62
Net increase of liability during the year		156 835.08
Amount of social liability on 31st December 2006		<u>3 045 077.70 €</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 2005	73 467.61	
<u>Income :</u>		
Allocation 2006	70 000.00	
Transfer from 2005 surplus	46 000.00	
Support from the Republic of Korea (100 000 USD)	79 528.60	
Interests received on financial support from the Rep. of Korea	2 197.01	
	.....	271 193.22
<u>Expenses :</u>		
Technical visit to Belize associated to Gulf of Honduras project that due to Katrina was not executed in 2005	1 672.24 €	
Technical workshop on Phase I for SAIHC, to be held in conjunction with 4th CBC Meeting in Maputo, Mozambique.	3 347.75 €	
SAIHC AT technical visit led by South Africa, UK, France & IHB (Malawi, Kenya, Tanzania, Namibia, Uganda, Seychelles, Mauritius).	9 063.39 €	
Seminar for Chairmen of National Hydrographic Committees of MACHC, to be held in Acapulco, Mexico.	10 135.22 €	
Support attendance of some participants from EAHC & RSAHC to assist Multibeam Course in Singapore.	21 000 €	
MACHC to brief CARICOM meeting of Transport Ministers.	1 024.11 €	
MACHC to follow up visits to countries visited in 1998 and visits to other island states.	16 881.22 €	
Nicaragua 3 weeks Training Course in basic practical surveying.	7 006.34 €	
SEPHC ENC Workshop.	4 290.46	
	.....	74 420.73
Amount of fund on 31st December 2006		196 772.49 €

Frank MOREL
14, Boulevard des Moulins
MONACO

**INTERNATIONAL HYDROGRAPHIC
BUREAU**

4, Quai Antoine Ier
MONACO

AUDITOR'S REPORT
For financial year ending 31 December 2006



Dear Sir or Madam,

In accordance with the task entrusted to me by the Finance Committee at the International Hydrographic Conference, held from 13 to 17 April 2002, 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 herewith my report on the accounts for the year 2006.

These annual accounts, closed by the Directing Committee, and which reveal a net profit of € 408.196,70 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.

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 2006. 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 2006, as well as the operations and the result of the 12 month financial period, closed on that date.

Monaco, 6 April 2007
Auditor,

F. MOREL

Frank MOREL
14, Boulevard des Moulins
MONACO

**BUREAU HYDROGRAPHIQUE
INTERNATIONAL**

4, Quai Antoine Ier
MONACO

RAPPORT DU COMMISSAIRE AUX COMPTES
Exercice clos le 31 Décembre 2006



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 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 2006.

Ces comptes annuels, arrêtés par le Comité de Direction et qui font apparaître un profit net de 408.196,70 €, sont présentés sous les formes suivantes :

- Présentation traditionnelle ;
- Présentation internationale.

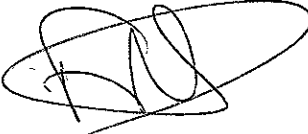
Je me suis assuré que seule une différence de présentation existait entre ces deux documents, réalisés à partir des mêmes éléments comptables. Ils ont été établis selon les mêmes formes et au moyen des mêmes méthodes d'évaluation que l'exercice précédent.

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 2006. J'ai notamment vérifié la caisse et les valeurs disponibles ou négociables.

Rn

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 2006, ainsi que les opérations et le résultat de l'exercice de 12 mois, clos à cette date.

Monaco, le 6 Avril 2007
Le Commissaire aux Comptes,



F. MOREL