

**INTERNATIONAL HYDROGRAPHIC
ORGANISATION
HYDROGRAPHIQUE INTERNATIONALE**



**ANNUAL REPORT
2004**

RAPPORT ANNUEL

2ème PARTIE - FINANCES - PART 2

Traditional and International Presentations
Présentations traditionnelle et internationale

Published by / Publié par le
BUREAU HYDROGRAPHIQUE INTERNATIONAL

MONACO

Foreword to the Finance Report for 2004

The Directing Committee has the pleasure of presenting the IHO Finance Report for the year 2004. There are five points contained in this report we wish to highlight and expand.

1. The Auditor notes that the accounts reveal a profit of 373K € This profit has three main components:

- Increased income that is not authorized for expenditure and which has partially come from a new membership adhesion (Union of Myanmar) for 20K€ Other miscellaneous income accounts for an additional 38K €
- Increased reserves (i.e. the Emergency Reserve Fund of Art. 19 of the Finance Regulations) which increases from 202K€to 219K€but also the level of funds held for later expenses (i.e. Conference Fund) which increases from 196K€to 288K€
- The operating budget was under executed by 218K€ mainly derived from medical expenses together with insurance contributions which were less significant than the past years.

2. The Member States approved the Report of the Working group of the Finance Committee on the alignment of the salaries of the IHB Directors, Cat A and Translators with the UN System. This alignment which started 1st July 2004 has been absorbed in the new approved budget.

3. Since last years Report, several elements have improved in the Internal Retirement Fund. As stated in last year's Finance Report foreword, the Directing Committee has reduced the exposure of the IRF to equity investments. While the most recent actuarial calculations have pointed towards a slight decrease in funds, which decrease from 2 850 516€to 2 843 589€, the performance of the equity investments held by the IRF have continued to improve over the last year due to a better stock market economy. The potential losses have reduced from 156 114K€to 129 999K€, allowing therefore a global reduction of the IHB's guarantee from 315 627€to 240 172€ This guarantee will be absorbed totally with the profit obtained, and therefore the year 2005 will start with a fully funded IRF.

4. In 2004 and whilst expecting the positive outcome of the vote concerning the creation of a specific fund dedicated to Capacity Building which has already received its first external contribution, the Directing Committee will transfer an additional 50 K€to the Capacity Building Fund from the above mentioned surplus. The balance of this 2004 surplus (82.8 K€) will remain allocated to the IHO Working Capital.

5. Although there remain overdue contributions at the end of 2004, the percentage of cost recovery has progressed in a favourable manner from 85% to 92%, the contribution of the year in progress has reduced from 353K€in 2003 to 183K€in 2004.

Whereas the contributions in arrears had progressed in 2003, their amount has remained stable throughout 2004. The result of agreements enabling a calendar of pay back dates should allow a noticeable difference in 2005. As mentioned last year, the Directing Committee is concerned with the difficulties that certain Member States encounter and will continue to 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 2004

Avant-propos

Le Comité de direction a l'honneur de vous présenter le Rapport financier de l'OHI pour l'année 2004 et souhaite mettre en lumière et développer cinq points ci-dessous qui se trouvent développés dans le présent rapport.

1. Le Commissaire aux comptes note que les résultats laissent apparaître un profit de 373 K€ constitué des trois principaux éléments suivants :

- Une augmentation des revenus qui ne seront pas autorisés à être dépensés et qui proviennent, pour partie de l'adhésion d'un nouvel Etat (Union du Myanmar) pour 20 K€ Les autres sources de revenus représentent un surplus budgétaire de 38 K€ supplémentaires.
- Une augmentation des réserves (par exemple le fonds de réserve d'urgence prévu à l'Art. 19 du Règlement financier) qui passe de 202 K€ à 219 K€ mais aussi le niveau des fonds conservés en vue de dépenses ultérieures (et notamment le fonds pour les Conférences) qui passe de 196 K€ à 288 K€
- Le programme des dépenses budgétaires présente un excédent de 218 K€, excédent qui provient principalement de dépenses médicales et de cotisations d'assurance associées qui ont été moins importantes que les années précédentes.

2. Les Etats membres ont approuvé le rapport du groupe de travail de la Commission des finances sur l'alignement des salaires des directeurs, du personnel de catégorie et des traducteurs du BHI sur leurs homologues du système des Nations-Unies. Cet alignement qui a été appliqué à compter du 1^{er} juillet 2004 a pu se trouver absorbé dans le cadre de la nouvelle enveloppe budgétaire approuvée.

3. Depuis le rapport de l'année passée, plusieurs éléments ont permis la poursuite de l'amélioration de la situation du fonds de retraite interne (FRI). Comme annoncé dans l'avant-propos du rapport de l'année passée, le Comité de direction a maintenu une exposition réduite au risque action des investissements du FRI.

Par ailleurs, bien que la plus récente évaluation actuarielle fasse ressortir une très légère diminution des engagements totaux du fonds, lesquels passent de 2 850 516 € à 2 843 589 € la performance des investissements en actions détenus par le FRI ont continué à progresser favorablement au cours de l'année 2004 en raison d'une meilleure conjoncture des marchés boursiers. Les pertes potentielles se sont réduites de 156 114 K€ à 129 999 K€ permettant ainsi une réduction globale de la garantie du BHI, laquelle passe de 315 627 € à 240 172 €

Cette garantie se trouvera totalement résorbée en utilisant le surplus mentionné ci-dessus et l'année 2005 pourra débiter avec un FRI totalement financé.

4. Au cours de l'année 2004, et par anticipation du vote de la mise en place d'un fonds spécifique dédié au développement des capacités (Capacity Building) qui a reçu sa première contribution externe, le Comité de direction y opérera le transfert d'une somme complémentaire de 50 K€ à partir de l'excédent ci-dessus mentionné. Le solde de cet excédent (82,8 K€) restera affecté au fonds de roulement de l'Organisation.

5. Bien qu'il subsiste un montant de contributions de l'année 2004 demeurant non réglées en fin d'année, le pourcentage de recouvrement a progressé de façon favorable passant de 85% à 92%, le solde des contributions de l'année en cours passant de 353 K€ en 2003 à 184 K€ en 2004.

Alors que les contributions arriérées avaient progressé en 2003, leur montant est resté stable durant l'année 2004, et la conclusion d'accords permettant un calendrier d'apurement de ces arriérés devrait permettre une amélioration sensible de la situation au cours de l'année 2005. Comme mentionné l'année passée, le Comité de direction reste préoccupé par les difficultés rencontrées par ces Etats et continuera de s'attacher 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.

INTERNATIONAL PRESENTATION

International Hydrographic Organisation

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for the year ended 31st December 2004

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International Hydrographic Organisation
Income and Expenditure
for the year ended 31st December 2004
(expressed in Thousands of Euros)

	2004	2 003
<i>Income</i>	2 552	2 532
<i>Operating costs</i>	-2 176	-2 092
Operating surplus	376	440
<i>Interest receivable</i>	66	64
<i>Office equipment</i>	-49	-62
<i>Financial operations</i>	-20	-26
<i>Transfer to dedicated funds</i>	0	0
Surplus for the year	Euros 373	416

Statement of changes in reserves

	Accumulated surplus	Revaluation Reserve	Other reserve (note 9)	Total
Reserves brought forward	1 398	457	518	2 373
- capitalization of financial holdings		-411		-411
Surplus for the year	373	-		373
<i>Allocate to dedicated funds :</i>				
- complementary to budget	-131			
-Spent from dedicated funds			150	150
Movement in the year (provisions) :				
- Changes in IRF requirements	93			93
- Allocation to Emergency Reserve Fund	-16			-16
Reserve carried forward	1 717	46	668	2 431

International Hydrographic Organisation
Balance Sheet
for the year ended 31st December 2004
(expressed in Thousands of Euros)

	<i>Notes</i>	2004	2003
Fixed asset			
<i>Net Tangible assets</i>	4	81	108
<i>Financial Investments</i>	5	0	0
Curent assets			
<i>Debtors</i>	6	336	507
<i>Cash at bank & in hand :</i>			
<i>IHB balances</i>	11	2 832	2 365
		3 168	2 872
<i>Creditors - amounts falling due within one year</i>	7	-864	-1 064
		2 304	1 808
Working capital			
<i>Designated balances</i>	8	2 844	2 851
Provision for retirement fund		-2 844	-2 851
<i>Net assets</i>		Euros 2 385	Euros 1 916
Reserves			
<i>Accumulated surplus</i>		1 717	1 398
<i>Other reserves</i>	9-10	668	518
		Euros 2 385	Euros 1 916

International Hydrographic Organisation
Cash Flow Statement
As at 31st December 2004
(expressed in Thousands of Euros)

	2004	2003
Cash Flows from operating activities		
Surplus for the year	373	416
Adjustments for :		
Depreciation	38	51
Sale of fixed assets	0	0
Retirement fund provision	0	0
Reserve movements	0	0
Bank interest	-12	-7
Interest expense	<u>0</u>	<u>0</u>
	26	44
Surplus before working capital changes	<u>399</u>	<u>460</u>
Increase in trade and other receivables	171	-12
Increase in trade payables	<u>-200</u>	<u>-143</u>
	-29	-155
Cash generated from operations	<u>369</u>	<u>305</u>
Interest paid	0	0
Retirement fund adjustment	<u>87</u>	<u>116</u>
	87	116
<i>Net cash from operating activities</i>	<u>456</u>	<u>422</u>
Cash flows from investing activities		
Purchase of fixed assets	-11	0
Proceeds from sale of fixed assets	0	0
Interest received	<u>12</u>	<u>7</u>
<i>Net cash movement in investing activities</i>	<u>1</u>	<u>7</u>
Net increase in cash and cash equivalents	457	429
Cash and cash equivalents at 1st January of the year	<u>5 500</u>	<u>5 071</u>
Cash and cash equivalents at 31st December of the year	Euros <u>5 957</u>	Euros <u>5 500</u>

International Hydrographic Organisation
Notes to the Financial Statements
As at 31st December 2004
(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 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.

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 11).

i) Reserves for revaluation of financial holding :

Following the adoption of the Euro in 2002, the latent risk involved in exchange of foreign currencies held by the IHB is now limited. Therefore, the reserve of financial holding is no longer necessary and it has been incorporated into the working capital of the IHO.

2 Employee Information

	2004	2003
Personnel costs :		
Directing Committee	318	277
Salaries to Staff Members	897	869
Payment to retirement fund	230	205
Medical insurance costs	118	118
Pensions to retirees (1)	147	132
Allowances	89	99
Other staff expenses	1	5
Temporary staff & secondment	0	0
Training	5	13
Euros	<u>1 805</u>	<u>1 718</u>

(1) Paid during the years 2000 to 2004, 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	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 2004	245	37	282
Acquisitions for the year	11	0	11
At 31st December 2004	<u>256</u>	<u>37</u>	<u>292</u>
Depreciation			
At 1st January 2004	-174	0	-174
Charge for the year	-38	0	-38
At 31st December 2004	<u>-212</u>	<u>0</u>	<u>-212</u>
Net book value			
At 31st December 2003	Euros 71	37	108
At 31st December 2004	Euros <u>44</u>	<u>37</u>	<u>81</u>

5 I.H.O Financial Investments

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

6 Debtors

		2004	2003
Overdue contributions less provision	Schedule 1	276	437
VAT recoverable		31	42
Prepayments and staff advances		30	28
Euros		<u>336</u>	<u>507</u>

7 Creditors : amounts falling due within one year

		2004	2003
Prepaid contributions	Schedule 2	478	648
Guaranty to the IRF		240	316
Creditors and accruals	Schedule 2	145	101
Euros		<u>864</u>	<u>1 064</u>

8 Pension Commitments

		2004	2003
IRF Assets			
- Investments		419	393
- Bank deposits		2 164	2 142
Euros		<u>2 583</u>	<u>2 535</u>
- IHB Guaranty		240	316
- Interests to be received		20	0
- Estimated net liabilities to IRF staff members	Euros	<u>2 844</u>	<u>2 851</u>

9 Funds dedicated to future events

		2004	2003
- Conference organisation		288	196
- Directors' relocation		30	0
- Printing equipment fund		57	60
- Renovation fund		11	9
- Ablos Fund		7	7
- Gebco Centenary funding		9	10
- Capacity Building Fund		3	
- Presentation Library fund		45	33

10 Reserves

- Emergency Reserve Fund		219	202
Euros		<u>668</u>	<u>518</u>

11 End of Year Cash Reserve**2004****2003**

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>		2 832		2 365
Less				
- Advance contributions for next year		-478		-648
- Special purpose reserves and funds		-449		-316
	Euros	<u>1 905</u>		<u>1 401</u>
- Guaranty to the IRF		-240		-316
Net available Cash i.e.	Euros	<u>1 665</u>		<u>1 085</u>
				<u>33 weeks of operations</u>

Total budget for 2005 :

2 625

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

Art.18 Operating Cash Reserve (3 months) : -656

Art.19 Emergency Reserve Fund (1 month) : -219

Euros 790 Cash surplus available**12 Foreign Exchange Holdings****2004****2003**

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	220	150
- GBP holdings	Euros	21	29

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

International Hydrographic Organisation
Detailed Income and Expenditure
As at 31st December 2004
(expressed in Thousands of Euros)

	<i>2004</i>	<i>2003</i>
Income		
<i>Contributions from Member States</i>	2 406	2 391
<i>Internal tax</i>	126	121
<i>Sales of publications</i>	13	11
<i>GEBCO Grant</i>	7	7
<i>Exceptional income</i>	<u>0</u>	<u>2</u>
	2 552	2 532
Interest received		
<i>bank interest</i>	12	7
<i>Profit on monetary funds</i>	30	30
<i>Interest on overdue contributions</i>	<u>24</u>	<u>27</u>
	66	64
Operating costs		
<i>Personnel costs</i>	1 811	1 723
<i>Travel</i>	137	113
<i>Maintenance</i>	72	85
<i>Postage, telephone and facimile</i>	37	35
<i>Technical assistance</i>	47	39
<i>Consultancy</i>	16	47
<i>Other publications</i>	9	3
<i>I.H Review</i>	4	8
<i>Other operating costs</i>	7	8
<i>Office stationery</i>	12	14
<i>Public relations</i>	18	17
<i>Exceptional cost</i>	<u>6</u>	<u>0</u>
	-2 176	-2 092
Office equipment		
<i>Depreciation</i>	38	51
<i>Other purchase and repairs</i>	<u>11</u>	<u>11</u>
	-49	-62
Financial costs		
<i>Losses on exchange operations</i>	20	26
<i>Bad debts</i>	<u>0</u>	<u>0</u>
	-20	-26
Allocation to dedicated funds	0	0
Surplus for the year	Euros <u><u>373</u></u>	Euros <u><u>416</u></u>

International Hydrographic Organisation
Overdue Contributions
As at 31st December 2004
(expressed in Thousands of Euros)

	2004	2003	2002	2001	2000	Interest	Total
ARGENTINA	23						23
COLOMBIA	8	8	2			1	19
CUBA	12	11				1	24
IRAN	51	11				1	63
JAMAICA	8	8	8			3	27
MYANMAR	19						19
PHILIPPINES	55	0.5					56
SERBIA & MONTENEGRO	8						8
URUGUAY		1	12	12	4	8	37
	<i>184</i>	<i>40</i>	<i>22</i>	<i>12</i>	<i>4</i>	<i>14</i>	<i>276</i>

<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
SURINAME	9	-10	1	0
	<i>24</i>	<i>-26</i>	<i>3</i>	<i>0</i>

International Hydrographic Organisation

Creditors

As at 31st December 2004

(expressed in Thousands of Euros)

<u>Prepaid Contributions</u>	<i>Received 2004 for 2005</i>	<i>Received 2003 for 2004</i>
Australia	0	35
Brazil	48	47
Canada	1	0
Cyprus	103	102
Denmark	0	59
Estonia	16	0
Finland	0	31
Indonesia	43	0
Morocco	16	10
Netherlands	56	55
New Zealand	0	16
Papua New Guinea	0	8
Poland	19	19
Singapore	0	90
Sweden	0	39
Thailand	44	43
Ukraine	36	0
United Kingdom	92	90
Unidentified contribution received	4	4
	Euros <u><u>478</u></u>	<u><u>648</u></u>

Creditors and accruals

Pensions plan payments	85	55
Accruals	51	44
Other	9	2
	Euros <u><u>145</u></u>	<u><u>101</u></u>

International Hydrographic Organisation
Budget Report
As at 31st December 2004
(expressed in Thousands of Euros)

	Budget	2004 Actual	Variance
Income			
<i>Contributions from members states</i>	2 387	2 406	-19
<i>Internal tax</i>	118	126	-8
<i>Sales of publications</i>	8	13	-5
<i>Bank interest</i>	16	42	-26
<i>Interest on overdue contributions</i>	0	24	-24
<i>Other income (Gebco grant)</i>	8	7	1
	2 537	2 618	-81
 Operating costs			
<i>Personnel costs</i>	1 907	1 811	96
<i>Travel</i>	142	137	5
<i>Maintenance</i>	97	72	25
<i>Postage, telephone and facimile</i>	45	37	8
<i>Technical assistance</i>	48	47	1
<i>Publications</i>	13	16	-3
<i>I.H Review</i>	8	9	-1
<i>Consultancy</i>	65	4	61
<i>Other operating costs</i>	11	7	4
<i>Office stationery</i>	15	12	3
<i>Public relations</i>	20	18	2
<i>Exceptional costs</i>	0	6	-6
	2 371	2 176	195
 Capital costs expended			
<i>Depreciation</i>	38	38	0
<i>Other purchase and repairs</i>	28	11	17
	66	49	17
 Financial costs	0	20	-20
Retirement Fund	0	0	0
	100	413	-313

TRADITIONAL PRESENTATION

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Présentation Traditionnelle

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COMPARED BALANCE SHEETS AS OF 31 DECEMBER 2004 AND 2003

ASSETS	EUR 2004	EUR 2003	LIABILITIES	EUR 2004	EUR 2003
I. CASH INVESTED FOR RETIREMENT FUND			I. STAFF INTERNAL RETIREMENT FUND		
. Long term IRF investments (by NSM)	548 696.70	548 696.70	Internal Retirement Reserve fund	698 671.75	698 671.75
. Unrealized result on investment (loss)	-129 999.70	-156 114.54	Staff retirement fund	631 437.44	544 924.18
. Retirement cash invested	2 164 331.93	2 142 306.83	Provision to ensure pensions to IRF staff and retirees	1 513 479.60	1 606 920.86
	2 583 028.93	2 534 888.99	Actuarial Requirements	2 843 588.79	2 850 516.79
. Interests to be received	20 387.38	0.00			
. Long term guaranty from IHB funds	240 172.48	315 627.80	II. VARIOUS CREDITORS		
	2 843 588.79	2 850 516.79	Pension plans NSM	28 048.00	0.00
II. VARIOUS DEBTORS			ABN AMRO scheme	23 382.81	32 218.06
Purchases made in advance	16 210.84	9 429.90	A.M.R.R Complementary Retirement Scheme	33 876.22	22 573.42
Outstanding bills	1 740.21	1 621.52	Accruals (outstanding bills, telex, telephone)	51 457.30	43 993.12
Advance to staff	11 570.03	17 005.21	Travel claims & wages	0.00	0.00
Claim for refunding of VAT	30 695.35	41 634.31	Provision for doubtful contributions	26 810.20	26 810.20
	60 216.43	69 690.94	Various creditors	1 800.27	1 769.27
III. OUTSTANDING CONTRIBUTIONS			Deposits received for Conference (stand)	6 819.62	0.00
Contributions for the year	183 598.45	351 183.24	Garanty to the IRF	240 172.48	315 627.80
Contributions for previous years	77 742.46	76 532.75		412 366.90	442 991.87
Contributions for suspended MS	24 019.43	24 019.43	III. FUNDS		
Interest remaining due on contributions	16 695.14	12 873.55	Organization of Conferences	287 945.79	196 406.00
	302 055.48	464 608.97	Removal of Directors	29 728.00	0.00
IV. FURNITURES AND INSTRUMENTS			Printing Equipment fund	57 173.95	60 437.77
Depreciation of assets	255 764.57	245 249.58	Renovation fund	10 565.15	9 041.15
V. LIBRARY			GEBCO Centenary fund	9 148.77	9 979.32
	36 663.99	36 663.99	Presentation Library Fund	44 812.51	32 952.21
VI. STOCKS OF PUBLICATIONS			Ablos conference fund	6 668.15	6 939.34
	0.00	1.15	Capacity Building Fund	3 166.90	0.00
	80 862.71	108 112.05		449 209.22	315 755.79
VII. CASH IN BANK AND ON HAND			IV. CONTRIBUTIONS RECEIVED IN ADVANCE		
IHB - Bank current accounts	271 231.60	353 254.61	Received in advance or in excess	478 705.03	648 222.34
IHB - Bank deposit accounts	2 557 998.49	2 007 466.24	V. CAPITAL		
Petty cash	2 799.69	4 163.74	Emergency Reserve fund	218 751.00	202 441.00
	2 832 029.78	2 364 884.59	Reserves for revaluation :		
			- financial holding	0.00	410 588.84
			- physical assets	46 091.78	46 091.78
			Provisions for risks	-1 540 289.80	-1 633 731.06
			Net yearly operating profit	372 969.44	416 093.76
			Net Members Fund	2 837 360.83	2 158 842.23
				1 934 883.25	1 600 326.55
	6 118 753.19	5 857 813.34		6 118 753.19	5 857 813.34

I. INCOME - EUR**BUDGETARY STATEMENT FOR 2004
TABLEAU BUDGETAIRE POUR 2004****I. 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 received (a) or remaining due (b) Montant reçu ou restant dû	100%	Differences with adjusted Estimates Différences avec les prévisions révisées	
			Excess Excédent	Deficit Déficit				Excess Excédent	Deficit Déficit
A. Contributions for the year (611 shares) Contributions de l'année (611 parts) - <i>New Member State</i> : . Myanmar	5	2 386 779.85			2 406 311.60	2 222 713.15 (a) 183 598.45 (b)	92.37% 7.63%		
B. Sales of publications Ventes de publications		7 969.00		19 531.75	7 969.00	13 133.10	164.80%	5 164.10	0.00
C. Advertisements in publications Annonces dans les publications		0.00			0.00	0.00		0.00	0.00
D. Interest on Deposit Accounts : Intérêts sur comptes dépôt		16 110.00			16 110.00	41 844.99	259.75%	25 734.99	0.00
E. Extraordinary income Revenus exceptionnels / Monaco subvention for Gebco		7 622.00			7 622.00	7 500.00	98.40%	0.00	122.00
F. Internal Tax - Taxe interne		118 362.00			118 362.00	125 680.61	106.18%	7 318.61	0.00
Total :		2 536 842.85	19 531.75	0.00	2 556 374.60	2 594 470.30	101.49%	38 217.70	122.00

Contributions for the previous years :		427 716.01			349 973.55	82%	0.00	77 742.46
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Total received in 2004 for contributions :

2 572 686.70 €

II. EXPENDITURE - Year 2004

(EURO)

II. DEPENSES - Année 2004

(EURO)

CHAPTERS AND ITEMS CHAPITRES & ARTICLES	Amounts originally approved Montants prévus à l'origine	Additional budget approved (FCCL 05/2003)	Modifications to original provisions		Final provisions Prévisions finales	Expenditure paid Dépenses payées	100%	Unexpended Excédent
			Increase Modifications aux prévisions originales En plus	Decrease En moins				
I - PERSONNEL COSTS DEPENSES DE PERSONNEL								
a) Salaries - Directing Committee	267 914.00	44 828.00			312 742.00	307 627.02	98.4	5 114.98
b) Salaries - Category A	350 469.00	57 622.00			408 091.00	402 014.89	98.5	6 076.11
- Traductors	81 257.00	13 510.00			94 767.00	94 590.80	99.8	176.20
- Category B & C	346 748.00	4 976.00			351 724.00	351 691.02	100.0	32.98
- Overtime	0.00	0.00			0.00	3 477.49	0.0	-3 477.49
<i>(Costs dependent on Salaries)</i>								
c) Annual Bonus	83 047.00	(27 369.00)			55 678.00	55 078.68	98.9	599.32
d) Payment to Retirement Funds	182 691.00	37 095.00			219 786.00	230 365.48	104.8	-10 579.48
e) Insurances based on staff wages	15 353.00	2 000.00			17 353.00	11 129.74	64.1	6 223.26
f) Medical (GAN premiums)	102 350.00				102 350.00	75 713.39	74.0	26 636.61
g) Family Allowances	21 834.00				21 834.00	23 301.00	106.7	-1 467.00
h) Education Grants	50 000.00				50 000.00	50 342.65	100.7	-342.65
<i>(Costs independent of Salaries)</i>								
i) Medical claims paid	93 399.00				93 399.00	56 361.73	60.3	37 037.27
Medical claims - refunds from GAN	(20 723.00)				(20 723.00)	(14 788.51)	71.4	-5 934.49
j) Home rental	4 186.00	(2 000.00)			2 186.00	1 836.32	84.0	349.68
k) Home Leave	11 882.00				11 882.00	9 413.02	79.2	2 468.98
l) Pensions to retired staff	135 000.00	9 000.00			144 000.00	146 908.21	102.0	-2 908.21
m) Miscellaneous Personnel Expenses	13 724.00				13 724.00	618.04	4.5	13 105.96
<i>(Controllable Personnel costs)</i>								
n) Salaries - Temporary staff	12 273.00				12 273.00	0.00	0.0	12 273.00
o) Training	15 500.00				15 500.00	5 368.09	34.6	10 131.91
I. TOTAL CHAPTER	1 766 904.00	139 662.00	0.00	0.00	1 906 566.00 **	1 811 049.06	95.0	95 516.94
II - CURRENT OPERATING COSTS DEPENSES DE FONCTIONNEMENT <i>(Maintenance, communications, etc...)</i>								
a) Maintenance of building	57 047.00				57 047.00	44 178.50	77.4	12 868.50
Multirisk insurance	2 134.00				2 134.00	1 581.71	74.1	552.29
Maintenance of IT equipments	38 450.00				38 450.00	26 179.32	68.1	12 270.68
b) Office Stationery	15 355.00				15 355.00	12 217.57	79.6	3 137.43
c) Postage, telephone, telex, telefax	45 206.00				45 206.00	36 737.08	81.3	8 468.92
d) Local Travel	2 555.00				2 555.00	2 350.26	92.0	204.74

CHAPTERS AND ITEMS CHAPITRES & ARTICLES	Amounts originally approved	Additionnal budget approved (FCCL 05/2003)	Modifications to original provisions		Final provisions Prévisions finales	Expenditure paid Dépenses payées	100%	Unexpended Excédent
	Montants prévus à l'origine		Increase	Decrease				
e) Bank Charges	5 213.00				5 213.00	3 886.33	74.6	1 326.67
f) Consultancy and temping staff expenses	95 000.00			42 000.00	53 000.00	14 398.91	27.2	38 601.09
g) Auditors	11 500.00				11 500.00	2 000.00	17.4	9 500.00
h) Public Relations	20 000.00				20 000.00	18 287.03	91.4	1 712.97
i) Miscellaneous Operating Expenses	2 826.00				2 826.00	765.52	27.1	2 060.48
<i>(Travel costs)</i>								
j) Technical Assistance (prog 2.1 & 2.3)	35 470.00				35 470.00	34 095.07	96.1	1 374.93
- Cap. Build / Financial Assistance	0.00		13 000.00		13 000.00	12 717.57	97.8	282.43
k) Long Distance Travel	105 310.00		29 000.00		134 310.00	133 452.57	99.4	857.43
l) GEBCO & Int. Bathymetric Charts (prog 3.4)	7 134.00				7 134.00	3 574.42	50.1	3 559.58
<i>(Publications costs)</i>								
m) I.H. Review	8 208.00				8 208.00	3 633.34	44.3	4 574.66
n) Publications	13 200.00				13 200.00	9 183.34	69.6	4 016.66
II - TOTAL CHAPTER	464 608.00	0.00	42 000.00	42 000.00	464 608.00	359 238.54	77.3	105 369.46
III - CAPITAL EXPENDITURE DEPENSES DE CAPITAL								
a) Purchase of IT equipments	30 000.00			18 000.00	12 000.00	7 593.85	63.3	4 406.15
Purchase of furniture & other equipments	13 706.00				13 706.00	2 655.82	19.4	11 050.18
Depreciation of furniture & equipments	20 000.00		18 000.00		38 000.00	37 763.18	99.4	236.82
b) Purchase Publications & binding	2 218.00				2 218.00	976.72	44.0	1 241.28
III. TOTAL CHAPTER	65 924.00	0.00	18 000.00	18 000.00	65 924.00	48 989.57	74.3	16 934.43
ANNUAL OPERATING COSTS I + II + III	2 297 436.00	139 662.00	60 000.00	60 000.00	2 437 098.00	2 219 277.17	91.1	217 820.83

** Total for chapter I is 1 906 566 euros as approved by FCCL 05/2003.

FUNDS	Amount approved originally	Remaining fund from last year	Final provisions	Expenditure paid	%	Unexpended
PRINTING FUND ALLOCATION FONDS D'IMPRESSION	6 098.00	60 437.77 *	66 535.77	9 361.82	14.1	57 173.95
RENOVATION FUND ALLOCATION FONDS DE RENOVATION	1 524.00	9 041.15 *	10 565.15	0.00	0.0	10 565.15
I.H. CONFERENCE FUND FONDS POUR LA CONFERENCE H.I.	94 504.00	196 406.00 *	290 910.00	2 964.21	1.0	287 945.79
REMOVAL OF DIRECTORS ALLOCATION FONDS POUR DEMENAGEMENT DES DIR.	29 728.00	0.00 *	29 728.00	0.00	0.0	29 728.00
TOTAL	131 854.00	265 884.92	397 738.92	12 326.03		385 412.89

EXTRAORDINARY INCOME AND EXPENDITURES

REVENUS ET DEPENSES EXTRAORDINAIRES

	INCOME REVENUS	EXPENDITURES DEPENSES
A. Interest due on overdue contributions : <i>Intérêts échus sur les contributions non payées</i>	23 739.00	
B. Royalties on publications : <i>Royalties sur publications</i>	13.88	
C. AMRR subscription payment reminder for 2002/2003 : <i>Rappel de cotisations AMRR 2002 / 2003</i>		6 369.96
D. Stock of publications : <i>Stock de publications</i>		1.15
	23 752.88	6 371.11

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>		
A. Gains on exchange : <i>Profits sur opérations de change</i>	2 304.37	
B. Losses on exchange : <i>Pertes sur opération de change</i>		2 809.33
<u>Valuation of holdings - Valorisation des avoirs</u>		
C. Gains on valuation : <i>Profits d'évaluation</i>	1.09	
D. Losses of valuation : <i>Pertes d'évaluation</i>		19 101.59
	2 305.46	21 910.92
Net loss on exchange operations : <i>Perte nette sur opérations de change :</i>	19 605.46	0.00
	21 910.92	21 910.92

STATEMENT OF CURRENT YEAR CONTRIBUTIONS as of 31 December 2004
ETAT DES CONTRIBUTIONS DE L'ANNEE à la date du 31 décembre 2004

State - Etat	Contribution in EUR	Received EUR	Contribution remaining due in EUR	
Contributions for the year :	183 598.45 €			
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
BAHREIN	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	23 438.10	0.00
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. Démocratique de Corée	19 531.75	19 531.75	0.00
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	7 812.70	0.00
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	7 812.70	0.00
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	62 501.60	0.00
JAMAICA	Jamaïque	7 812.70	0.00	7 812.70
JAPAN	Japon	78 127.00	78 127.00	0.00
KUWEIT	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	19 531.75	0.00	19 531.75
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	11 719.05	0.00
NORWAY	Norvège	93 752.40	93 752.40	0.00
OMAN SULTANATE	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	0.00	54 688.90
POLAND	Pologne	19 531.75	19 531.75	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
SERBIA & MONTENEGRO	Serbie & Montenegro	7 812.70	0.00	7 812.70
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	11 719.05	0.00
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	85 939.70	0.00
URUGUAY	Uruguay	7 812.70	7 812.70	0.00
VENEZUELA	Venezuela	19 531.75	19 531.75	0.00
		2 406 311.60	2 222 713.15	183 598.45

DETAILED STATEMENT OF CONTRIBUTIONS FOR THE YEAR

SITUATION DETAILLEE DES CONTRIBUTIONS DE L'ANNEE

STATE - ETAT	Contribution in EUR 2004	janv-04	févr-04	mars-04	avr-04	mai-04	juin-04	juil-04	août-04	sept-04	oct-04	nov-04	déc-04	Received up to 12.2004	Remaining due EUR
ALGERIA - ALGERIE	23 438.10												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												35 157.15	0.00
BAHREIN	15 625.40			15 625.40										15 625.40	0.00
BANGLADESH	15 625.40	15 625.40												15 625.40	0.00
BELGIUM - BELGIQUE	11 719.05				11 719.05									11 719.05	0.00
BRAZIL - BRESIL	46 876.20	46 876.20												46 876.20	0.00
CANADA	46 876.20							46 876.20						46 876.20	0.00
CHILE - CHILI	23 438.10						23 438.10							23 438.10	0.00
CHINA - CHINE	101 565.10										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	23 438.10	0.00
CUBA	11 719.05													0.00	11 719.05
CYPRUS - CHYPRE	101 565.10	101 565.10												101 565.10	0.00
DENMARK - DANEMARK	58 595.25	58 595.25												58 595.25	0.00
D.P.R. OF KOREA - REP. DEM	19 531.75												19 531.75	19 531.75	0.00
ECUADOR - EQUATEUR	15 625.40				15 625.40									15 625.40	0.00
EGYPT - EGYPTTE	27 344.45												27 344.45	27 344.45	0.00
ESTONIA - ESTONIE	15 625.40		15 625.40											15 625.40	0.00
FIJI - FIDJI	7 812.70				6 868.92				943.78					7 812.70	0.00
FINLAND - FINLANDE	31 250.80	31 250.80												31 250.80	0.00
FRANCE	50 782.55			50 782.55										50 782.55	0.00
GERMANY - ALLEMAGNE	54 688.90	54 688.90												54 688.90	0.00
GREECE - GRECE	101 565.10							101 565.10						101 565.10	0.00
GUATEMALA	7 812.70	876.77		3 507.04			3 428.89							7 812.70	0.00
ICELAND - ISLANDE	11 719.05	11 719.05												11 719.05	0.00
INDIA - INDE	58 595.25										58 595.25			58 595.25	0.00
INDONESIA - INDONESIE	42 969.85		40 471.17										2 498.68	42 969.85	0.00
IRAN	50 782.55													0.00	50 782.55
ITALY - ITALIE	62 501.60				62 501.60									62 501.60	0.00
JAPAN - JAPON	78 127.00					78 127.00								78 127.00	0.00
JAMAICA - JAMAIQUE	7 812.70													0.00	7 812.70
KUWEIT - KOWEIT	35 157.15			35 157.15										35 157.15	0.00
MALAYSIA - MALAISIE	50 782.55											50 782.55		50 782.55	0.00
MEXICO	27 344.45	27 344.45												27 344.45	0.00
MOROCCO - ROYAUME DU M	15 625.40	10 625.28						5 000.12						15 625.40	0.00
MOZAMBIQUE	7 812.70													7 812.70	0.00
MYANMAR	19 531.75													0.00	19 531.75
NETHERLANDS - PAYS-BAS	54 688.90	54 688.90												54 688.90	0.00
NEW ZEALAND - NOUVELLE	15 625.40	15 625.40												15 625.40	0.00
NIGERIA	11 719.05				11 719.05									11 719.05	0.00
NORWAY - NORVEGE	93 752.40		93 752.40											93 752.40	0.00
OMAN SULTANATE - SULTA	7 812.70				7 812.70									7 812.70	0.00
PAKISTAN	19 531.75		19 531.75											19 531.75	0.00
PAPUA NEW GUINEA	7 812.70	7 812.70												7 812.70	0.00

STATE - ETAT	Contribution in EUR 2004	janv-04	févr-04	mars-04	avr-04	mai-04	juin-04	juil-04	août-04	sept-04	oct-04	nov-04	déc-04	Received up to 12.2004	Remaining due EUR
PERU - PEROU	11 719.05				11 719.05									11 719.05	0.00
PHILIPPINES	54 688.90													0.00	54 688.90
POLAND - POLOGNE	19 531.75	19 531.75												19 531.75	0.00
PORTUGAL	27 344.45			27 344.45										27 344.45	0.00
REPUBLIC OF KOREA - REPUBLIC OF SOUTH AFRICA - AFRIQUE DU SUD	50 782.55												50 782.55	50 782.55	0.00
REP. OF SOUTH AFRICA - AFRIQUE DU SUD	19 531.75	19 531.75												19 531.75	0.00
RUSSIA - RUSSIE	62 501.60						62 501.60							62 501.60	0.00
SERBIA - MONTENEGRO	7 812.70													0.00	7 812.70
SINGAPORE - SINGAPOUR	89 846.05	89 846.05												89 846.05	0.00
SLOVENIA - SLOVENIE	7 812.70											7 812.70		7 812.70	0.00
SPAIN - ESPAGNE	35 157.15										35 157.15			35 157.15	0.00
SRI LANKA	11 719.05											11 719.05		11 719.05	0.00
SWEDEN - SUEDE	39 063.50	39 063.50												39 063.50	0.00
SYRIA - SYRIE	19 531.75									19 531.75				19 531.75	0.00
THAILAND - THAILANDE	42 969.85	42 969.85												42 969.85	0.00
TONGA	7 812.70					7 812.70								7 812.70	0.00
TRINIDAD & TOBAGO - TRINIDAD ET TOBAGO	7 812.70					7 812.70								7 812.70	0.00
TUNISIA - TUNISIE	15 625.40			15 625.40										15 625.40	0.00
TURKEY - TURQUIE	54 688.90					54 688.90								54 688.90	0.00
UKRAINE	35 157.15			35 157.15										35 157.15	0.00
UNITED ARAB EMIRATES - EMIROU ARABES UNIS	23 438.10					23 438.10								23 438.10	0.00
UNITED KINGDOM - ROYAUME UNI	89 846.05	89 846.05												89 846.05	0.00
U.S.A. - ETATS UNIS D'AMERIQUE	85 939.70										73 600.00	12 339.70		85 939.70	0.00
URUGUAY	7 812.70												7 812.70	7 812.70	0.00
VENEZUELA	19 531.75					19 531.75								19 531.75	0.00
Monthly Amount received		773 240.30	169 380.72	183 199.14	127 965.77	191 411.15	89 368.59	153 441.42	943.78	19 531.75	268 917.50	90 466.70	154 846.33	2 222 713.15	183 598.45
ACCUMULATED TOTAL	2 406 311.60	773 240	942 621	1 125 820	1 253 786	1 445 197	1 534 566	1 688 007	1 688 951	1 708 483	1 977 400	2 067 867	2 222 713		
Percentage received		32.13%	39.17%	46.79%	52.10%	60.06%	63.77%	70.15%	70.19%	71.00%	82.18%	85.94%	92.37%	92.37%	7.63%
Comparison with previous year		38.24%	41.48%	46.83%	49.21%	54.93%	57.21%	61.96%	70.73%	76.45%	77.76%	77.76%	85.31%		

OVERALL STATEMENT OF CONTRIBUTIONS

As of 30-déc-2004

ETAT COMPLET DES CONTRIBUTIONS

A la date du 30 décembre 2004

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
<u>Contributions for the year :</u>		183 598.45						
	2004	2 406 311.60	2 222 713.15	183 598.45				183 598.45
<u>Contributions for the previous years :</u>		91 646.83						
(including interest due)								
ARGENTINA	Argentine	23 438.10	23 438.10	0.00	janv-04	12.0	0.00	0.00
CHILE	Chili	21 308.70	21 308.70	0.00	janv-04	12.0	0.00	0.00
COLOMBIA	Colombie *	7 812.70	5 331.95	2 480.75	déc-04	0.0	0.00	2 480.75
COLOMBIA	Colombie *	7 812.70		7 812.70	janv-04	12.0	937.52	8 750.22
CUBA	Cuba	11 313.65	11 313.65	0.00	avr-03	21.0	0.00	0.00
CUBA	Cuba	11 719.05	650.12	11 068.93	mars-04	9.0	996.20	12 065.13
D.P.R OF KOREA	Rép. Démocratique de Corée	27.78	27.78	0.00	janv-04	12.0	0.00	0.00
FIJI	Iles Fidji	612.70	612.70	0.00	janv-04	12.0	0.00	0.00
GUATEMALA	Guatemala	2 604.23	2 604.23	0.00	janv-04	12.0	0.00	0.00
IRAN	Iran	7 634.91	7 634.91	0.00	mai-03	20.0	0.00	0.00
IRAN	Iran	50 782.55	39 381.55	11 401.00	juin-04	6.0	684.06	12 085.06
ITALY	Italie	2 324.91	2 324.91	0.00	oct-03	14.0	0.00	0.00
ITALY	Italie	62 501.60	62 501.60	0.00	janv-04	12.0	0.00	0.00
JAMAICA	Jamaïque *	7 812.70		7 812.70	janv-03	24.0	1 875.05	9 687.75

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
JAMAICA	Jamaïque *	2003	7 812.70		7 812.70	janv-04	12.0	937.52	8 750.22
NIGERIA	Nigeria	2002	11 719.05	11 719.05	0.00	janv-03	24.0	0.00	0.00
NIGERIA	Nigeria	2003	11 719.05	11 719.05	0.00	janv-04	11.0	0.00	0.00
PHILIPPINES	Philippines	2003	25 840.88	25 339.57	501.31	oct-04	2.0	10.02	511.33
SRI LANKA	Sri Lanka	2003	11 719.05	11 719.05	0.00	janv-04	12.0	0.00	0.00
UNITED STATES of AMERICA	Etats Unis d'Amérique	2003	85 939.70	85 939.70	0.00	janv-04		0.00	0.00
URUGUAY	Uruguay ***	2003	7 812.70	6 875.18	937.52	déc-04	0.0	0.00	937.52
URUGUAY	Uruguay ***	2002	11 719.05		11 719.05	janv-03	24.0	2 812.57	14 531.62
URUGUAY	Uruguay ***	2001	11 719.06		11 719.06	janv-02	36.0	4 218.86	15 937.92
URUGUAY	Uruguay ***	2000	4 476.74		4 476.74	mai-02	32.0	1 432.56	5 909.30
VENEZUELA	Venezuela	2003	19 531.75	19 531.75	0.00	janv-04	12.0	0.00	0.00
			427 716.01	349 973.55	77 742.46			13 904.37	91 646.83
<i>Suspended Member States :</i>			26 810.20						
DOMINICAN REPUBLIC	République Dominicaine	1981	3 049.70		3 049.70			548.94	3 598.64
DOMINICAN REPUBLIC	République Dominicaine	1982	3 353.92		3 353.92			201.24	3 555.16
DEMOCR. REP. OF THE CONGO	République Démocratique du Congo	1981	3 809.66		3 809.66			685.74	4 495.40
DEMOCR. REP. OF THE CONGO	République Démocratique du Congo	1982	5 031.51		5 031.51			301.89	5 333.40
SURINAME	Surinam	1989	4 387.33		4 387.33			789.72	5 177.05
SURINAME	Surinam	1990	4 387.33		4 387.33			263.24	4 650.57
			24 019.43	0.00	24 019.43			2 790.77	26 810.20
			2 858 047.04	2 572 686.70				16 695.14	302 055.48

**DISTRIBUTION OF INVESTMENTS AND CASH AS OF 1st JANUARY 2004 AND
AS OF 31 DECEMBER 2004**

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 2004

	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 Canadian dollars			585.00			360.12
- in Swedish Krona					1 270.00	139.74
- in E.U.R.				2 185 554.77		2 185 554.77
	187 371.90	20 861.50	585.00	2 185 554.77	1 270.00	2 364 884.59

on 31 December 2004

	U.s. dollars	Pound Sterling	Canadian Dollars	E.U.R	Swedish Krona	Equivalent in EUR
Rates in EUR	1.364000	0.707940	1.642800	1.000000	9.017500	
- in Dollars	299 621.16					219 663.61
- in Sterling		14 937.23				21 099.57
- in Swedish krona					1 270.00	140.84
- in Canadian dollars			0.00			0.00
- in E.U.R				2 591 125.84		2 591 125.84
	299 621.16	14 937.23	0.00	2 591 125.84	1 270.00	2 832 029.78

Valuation at :

31st December EUR rate	219 663.61	21 099.57	0.00	2 591 125.84	140.84	
1st Jan. EUR rate	238 703.92	21 160.85	0.00	2 591 125.84	139.74	
Gains on holdings	0.00	0.00	0.00	0.00	1.09	1.09
Losses on holdings	19 040.31	61.28	0.00	0.00	0.00	19 101.59

RETIREMENT ACCOUNTS (In Euros)
2004

Designation	Montants date d'achat	Montants actualisés	Résultats potentiels (depuis l'origine)	Current performance
I - MANAGEMENT OF IRF FUNDS BY NSM				
Stocks investments - Placement Actions				
AA World equities	396 221.70	330 692.00	-65 529.70	6.58% <i>1</i>
II - CERTIFICATS EURO STOXX 50 (HSBC) :				
	152 475.00	88 005.00	-64 470.00	7.31% <i>1</i>
Total :	548 696.70	418 697.00	-129 999.70	
III. RETIREMENT ACCOUNTS :				
NSM C/A	303.57			
HSBC Retirement C/A	28.36			
HSBC Retirement D/A (17 June 2005)	858 000.00			2.13%
HSBC Retirement D/A (17 June 2005)	506 000.00			1.83%
HSBC Retirement D/A (17 May 2005)	800 000.00			2.05%
Total :	2 164 331.93	2 164 331.93		
TOTAL RETIREMENT ASSETS :	2 713 028.63	2 583 028.93		

1) previous year performance (last 12 months)

CASH IN BANK AND ON HAND AS OF 31 DECEMBER 2004

Designation	U.S. dollars	Pound Sterling	E.U.R	Swedish Krona	Equivalent in EUR
Rate as of 31 December 2004	1.364000	0.707940	1.000000	9.017500	
CURRENT ACCOUNTS					
<u>1. BARCLAYS BANK</u>					
London (c/a)		6 755.86			9 542.94
<u>2. SWISS BANK CORPORATION</u>					
New York (c/a)	11 171.45				8 190.21
<u>3. HSBC Republic</u>					
Monte Carlo (c/a)			35 788.17		35 788.17
Monte Carlo (c/a)	11 075.71				8 120.02
Monte Carlo (c/a)		8 086.37			11 422.39
<u>4. COMPAGNIE MONEGASQUE DE BANQUE</u>					
Monte Carlo (c/a)			198 167.87		198 167.87
Total Current Account :	22 247.16	14 842.23	233 956.04	0.00	271 231.60
DEPOSIT ACCOUNTS					
<u>1. HSBC Republic</u>					
Monte Carlo (d/a) - (Performance mensuelle : 1.76%)			90 000.00		90 000.00
Monte Carlo (d/a) - (Performance mensuelle : 1.77%)			370 000.00		370 000.00
Monte Carlo (d/a) - (Performance mensuelle : 1.79%)			300 000.00		300 000.00
Monte Carlo (d/a) - (Performance mensuelle : 1.98%)	276 000.00				202 346.04
<u>2. CMB</u>					
CMB Monaco court terme (Performance trimestrielle : 1.81 %)			1 595 652.45		1 595 652.45
Total Deposit Account :	276 000.00	0.00	2 355 652.45	0.00	2 557 998.49
PETTY CASH					
- in U.S. Dollars	1 374.00				1 007.31
- in U.K. Pounds		95.00			134.19
- In Swedish Krona				1 270.00	140.84
- in Euros			1 517.35		1 517.35
Total Petty Cash :	1 374.00	95.00	1 517.35	1 270.00	2 799.69
TOTAL :	\$299 621.16	£14 937.23	€2 591 125.84	1 270.00 SEK	€2 832 029.78
In EUR	€219 663.61	€21 099.57	€2 591 125.84	€140.84	€2 832 029.78
TOTAL I.H.O. ASSETS (RETIREMENT) :					€2 583 028.93
TOTAL GENERAL :					€5 415 058.71

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>	1 811 049.06	1 906 566.00
Chapter II	- Current operating expenses <i>Expended</i> <i>budgeted</i>	359 238.54	464 608.00
Chapter III	- Capital expenditures <i>Expended</i> <i>Depreciation of fixed assets</i> <i>budgeted</i>	11 226.39 37 763.18	65 924.00
		2 219 277.17	2 437 098.00
	- Payments to funds :		
Chapter IV	<i>Printing fund</i>	6 098.00	6 098.00
Chapter V	<i>Renovation fund</i>	1 524.00	1 524.00
Chapter VI	<i>I.H Conference fund</i>	94 504.00	94 504.00
Chapter VII	<i>Removal fund</i>	29 728.00	29 728.00
		2 351 131.17	2 568 952.00
	Unexpended budget	0.00	217 820.83

Page 2	INCOME		
	- Total income		
	<i>Budgeted</i>		2 556 374.60
	<i>Actual</i>	2 594 470.30	
	Excess on income	0.00	38 095.70

RESULTS

Page 2	EXPENDITURES	INCOME
Income budgeted		2 556 374.60
<i>Excess on income</i>	0.00	38 095.70
Page 3-4	Expenditures budgeted	2 437 098.00
	<i>Unexpended budget</i>	217 820.83
Page 5	Extraordinary incomes & expenditures	6 371.11
		23 752.88
		2 443 469.11
	GROSS OPERATING GAIN FOR 2004	392 574.90
		2 836 044.01
		2 836 044.01
Page 5	Net Operating Profit	0.00
	Exchange of currencies operations	21 910.92
		2 305.46
		21 910.92
		394 880.36
	NET PROFIT FOR 2004	372 969.44

FUNDS (in Euros)

CONFERENCE FUND

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

Amount of fund on 1st January 2004	196 406.00	
Allocation for 2004	94 504.00	
	-----	290 910.00
Printing expenses for Conference 2005	396.43	
Reservation of tables for conference 2005	2 567.78	
	-----	-2 964.21
Amount of fund on 31st December 2004		<u>287 945.79</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 Monaco "Domaines".

Amount of fund on 1st January 2004	9 041.15	
Allocation for 2004	1 524.00	

Amount of fund on 31st December 2004		<u>10 565.15</u>

REMOVAL FUND

This fund is for moving expenses for Directors and internationally recruited Staff Members.

Amount of fund on 1st January 2004	0.00	
Allocation for 2004	29 728.00	

Amount of fund on 31st December 2004		<u>29 728.00</u>

PRINTING FUND

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

Amount of fund on 1st January 2004	60 437.77	
Allocation for 2004	6 098.00	
	-----	66 535.77
Purchase of CD Roms	806.10	
Purchase of a laser printer	8 555.72	
	-----	-9 361.82
Amount of fund on 31st December 2004		<u>57 173.95</u>

ABLOS CONFERENCE FUND

This fund allows for planning operational costs for a Conference held every two years.

Amount of fund on 1st January 2004	6 939.34	
	-----	6 939.34
Participation paid to assist in Talos meeting	271.19	
	-----	-271.19
Amount of fund on 31st December 2004		<u>6 668.15</u>

GEBCO CENTENARY FUND

This fund recorded the expenditure and receipts of the GEBCO Centenary. It will be dedicated to any participation to assist in future GEBCO meetings. The subvention received by the Monaco Government is to support all other GEBCO activities.

Amount of fund on 1st January 2004	9 979.32	
UNESCO Contribution	4 186.20	
Sales of publication "The History of Gebco"	478.00	
	-----	14 643.52
Participation paid to assist in GEBCO meeting	5 494.75	
	-----	-5 494.75
Amount of fund on 31st December 2004		<u>9 148.77</u>

PRESENTATION LIBRARY FUND

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

Amount of fund on 1st January 2004	32 952.21	
Sales of publication "The History of Gebco"	13 500.00	
	-----	46 452.21
Participation paid to assist in GEBCO meeting	1 639.70	
	-----	-1 639.70
Amount of fund on 31st December 2004		<u>44 812.51</u>

EMERGENCY RESERVE FUND

Following the approval of FCCL 6/2003, the Reserve fund is now called "Emergency Reserve Fund" and its amount shall not be less than 1/12th of the annual operating budget.

Amount of fund on 1st January 2004	202 441.00	
Additional allowance to meet Art. 19 requirements	16 310.00	

Amount of fund on 31st December 2004		<u>218 751.00</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 1st January 2004	0.00	
Participation from Chile	3 166.90	

Amount of fund on 31st December 2004		<u>3 166.90</u>

Franck MOREL
12, avenue de Fontvieille
MONACO

**INTERNATIONAL HYDROGRAPHIC
BUREAU**

4, Quai Antoine Ier
MONACO

**AUDITOR'S REPORT
For financial year ending 31 December 2004**



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 2004.

These annual accounts, closed under the responsibility of the IHB Directing Committee, and which reveal a net profit of € 372,969.44 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.

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 2004. 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 2004, as well as the operations and the result of the 12 month financial period, closed on that date.

Monaco, 19 April 2005
Auditor,
F. MOREL

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

**BUREAU HYDROGRAPHIQUE
INTERNATIONAL**

**4, Quai Antoine 1er
MONACO**

**RAPPORT DU COMMISSAIRE AUX COMPTES
Exercice clos le 31 Décembre 2004**



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 2004.

Ces comptes annuels, arrêtés par le Comité de Direction et qui font apparaître un profit net de 372.969,44 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.

fr

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 2004. 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 2004, ainsi que les opérations et le résultat de l'exercice de 12 mois, clos à cette date.

Monaco, le 19 Avril 2005
Le Commissaire aux Comptes,

A handwritten signature in black ink, consisting of several overlapping loops and strokes, enclosed within a large, irregular oval shape.

F. MOREL

