

**INTERNATIONAL HYDROGRAPHIC
ORGANISATION
HYDROGRAPHIQUE INTERNATIONALE**



**ANNUAL REPORT
2005**

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 2005

The Directing Committee has the pleasure of presenting the IHO Finance Report for the year 2005. There are several points contained in this report we wish to highlight and expand.

1. The Auditor notes that the accounts reveal a profit of 367K € This profit has three main components:

- Increased income that is not authorized for expenditure and which has partially come from the membership of a new Member State (Latvia and Mauritius, plus an extra share from Cyprus) for 26K€, and from other miscellaneous income accounts and exchange transactions for an additional 79K €
- Payments into funds held for later expenses (i.e. Removal Fund, Conference Fund, Capacity Building Fund, etc.) which amounted to 168K €
- A surplus from the operating budget of 92K€ A surplus deriving mainly from education grants expenses together with purchases of IT equipment and furniture that are less than planned.

2. For the last two years, several elements have improved in the Internal Retirement Fund. The most recent, in-house, actuarial calculations reveals a slight increase in the estimated requirements of the fund, from 2 843 589€ to 2 945 027€ due to minor changes 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 have continued to improve over the last year due to a better stock market economy, the potential losses have reduced from 129 999€ to 45 435€. Therefore the total result is a global reduction of the IHB's guarantee from 240 172€ to 91 527€

This guarantee can be easily met with IHB assets and the Directing Committee proposes that 50% in the surplus budget of 2005 be allocated for this purpose. A formal actuarial calculation performed by an external expert will be conducted at the end of 2006. As noted in last year's report, payments of the IRF pensions for 2005 have been made from the IRF and not the IHB operating budget.

3. In 2005 the Capacity Building Fund started its functioning, providing direct support to training activities as well as support for the attendance to a Technical Workshop and a Seminar, both events considered as priorities by the CBC. The Fund will be increased with the remaining 50% surplus of 2005 budget, as the demand for support is increasing. Nowadays precise initiatives identified and sanctioned by the Regional Hydrographic Commissions are being incorporated in the IHO Work Program. An accounting of the CBFund is provided together with the other existing Funds.

4. The amount of overdue contributions at the end of 2005 is similar to previous years. Although the amount of overdue contributions for 2005 were nearly 100K€ more than

that experienced in 2004, this difference has been eliminated in early 2006 as delinquent M/Ss paid their 2005 contributions and does not constitute a problem.

The amount of the contributions in arrears has remained stable throughout 2005, but this affects only 5 M/Ss, compared to the 6 M/Ss in 2004 giving an indication that the agreements between the IHB and delinquent M/Ss enabling a calendar of payments constitute 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 on the ability to meet the obligations entrusted to them.

Monaco, April 2005.

Rapport financier annuel pour l'année 2005

Avant propos

Le Comité de direction a l'honneur de vous présenter le Rapport financier de l'OHI pour l'année 2005 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 367K € constitué des trois éléments principaux suivants :

- une augmentation des revenus qui ne sont pas autorisés à se trouver dépensés et qui proviennent pour partie de l'adhésion de nouveaux Etats membres (Lettonie et Maurice et une part supplémentaire pour Chypre) à raison de 26K € ainsi que d'autres revenus divers et des gains sur opérations de change pour un montant supplémentaire de 79K €
- 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 168K €
- un surplus provenant des dépenses d'exploitation pour 92K€ surplus qui provient principalement des allocations pour frais d'études, dépenses de mobilier et d'équipements IT qui ont été moins élevées que prévues.

2. Au cours des deux dernières années, plusieurs facteurs ont permis une amélioration du Fonds de Retraite Interne (FRI). L'étude actuarielle récemment réalisée par le BHI laisse apparaître un léger accroissement de l'engagement social du fonds, qui passe de 2 843 589€ à 2 945 027€ en raison d'une légère modification du taux d'actualisation de ces engagements. Le Comité de direction a également réduit l'exposition du fonds aux marchés boursiers. Comme, en raison d'une bonne santé des marchés, la performance des avoirs boursiers détenus par le FRI a continué à progresser durant la dernière année, la perte potentielle s'est réduite de 129 999€ à 45 435€. Globalement, l'impact combiné de ces facteurs traduit une réduction de la garantie du BHI envers le FRI qui passe de 240 172€ à 91 527€

Cette garantie peut se trouver couverte avec les avoirs du BHI et le Comité de direction propose que 50% du surplus budgétaire de l'année 2005 (46 K€) y soit consacré. L'an prochain, un nouveau calcul actuariel sera effectué par un consultant externe. 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 2005, le Fonds pour le renforcement des capacités (Capacity Building) a débuté 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). En raison d'une demande croissante, ce fond se trouvera renforcé par la dotation de l'autre moitié du surplus budgétaire de l'année 2005. 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. Bien que le montant des contributions échues soit supérieur à celui de 2004 d'environ 100 K€, le montant des contributions non réglées au titre de l'année 2005 est comparable à celui des années précédentes, et cette différence s'est trouvée régularisée au début de 2006, lorsque les Etats membres en retard ont réglé leur contribution 2005, ce qui ne présente donc pas de difficulté.

Le montant des contributions échues et non réglées au titre des années précédentes est demeuré stable au cours de l'année 2005, mais il ne concerne que 5 Etats membres (contre 6 l'an passé) donnant une indication 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 restant 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 2006

INTERNATIONAL PRESENTATION

International Hydrographic Organisation
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for the year ended 31st December 2005

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International Hydrographic Organisation
Income and Expenditure
for the year ended 31st December 2005
(expressed in Thousands of Euros)

	2005	2004
<i>Income</i>	2 631	2 552
<i>Operating costs</i>	-2 329	-2 176
Operating surplus	302	376
<i>Interest receivable</i>	70	66
<i>Office equipment</i>	-40	-49
<i>Financial operations (currency exchange)</i>	34	-20
<i>Transfer to dedicated funds</i>	0	0
Surplus for the year	366	373

Euros

Statement of changes in reserves

	Accumulated surplus	Revaluation Reserve	Other reserve (note 9)	Total
Reserves brought forward	1 716	46	668	2 430
- capitalization of financial holdings		-46		-46
Surplus for the year	366	-		366
<i>Allocate to dedicated funds :</i>				
- complementary to budget	-118			-118
-Spent from dedicated funds			94	94
- Capacity building fund	-100			-100
<i>Movement in the year (provisions) :</i>				
- Changes in IRF requirements	-107			-107
- Allocation to Emergency Reserve Fund	-7			-7
Reserve carried forward	1 750	0	762	2 512

International Hydrographic Organisation
Balance Sheet
for the year ended 31st December 2005
(expressed in Thousands of Euros)

	<i>Notes</i>	<i>2005</i>	<i>2004</i>
Fixed asset			
<i>Net Tangible assets</i>	4	82	81
<i>Financial Investments</i>	5	0	0
Curent assets			
<i>Debtors</i>	6	506	336
<i>Cash at bank & in hand :</i>			
<i>IHB balances</i>	11	2 598	2 832
		3 104	3 168
<i>Creditors - amounts falling due within one year</i>	7	-674	-864
Working capital		2 430	2 304
<i>Designated balances</i>	8	2 945	2 844
Provision for retirement fund		-2 945	-2 844
<i>Net assets</i>		Euros <u><u>2 512</u></u>	Euros <u><u>2 385</u></u>
Reserves			
<i>Accumulated surplus</i>		1 750	1 717
<i>Other reserves</i>	9-10	762	668
		Euros <u><u>2 512</u></u>	Euros <u><u>2 385</u></u>

International Hydrographic Organisation
Cash Flow Statement
As at 31st December 2005
(expressed in Thousands of Euros)

	2005	2004
Cash Flows from operating activities		
Surplus for the year	366	373
Adjustments for :		
Depreciation	28	38
Sale of fixed assets	0	0
Retirement fund provision	0	0
Reserve movements	0	0
Bank interest	-18	-12
Interest expense	<u>0</u>	<u>0</u>
	<u>10</u>	<u>26</u>
Surplus before working capital changes	376	399
Increase in trade and other receivables	-170	171
Increase in trade payables	<u>-190</u>	<u>-200</u>
	<u>-360</u>	<u>-29</u>
Cash generated from operations	16	369
Interest paid	0	0
Retirement fund adjustment	<u>101</u>	<u>-6</u>
	<u>101</u>	<u>-6</u>
<i>Net cash from operating activities</i>	118	363
Cash flows from investing activities		
Purchase of fixed assets	-29	-11
Proceeds from sale of fixed assets	0	0
Interest received	<u>18</u>	<u>12</u>
<i>Net cash movement in investing activities</i>	<u>-11</u>	<u>1</u>
Net increase in cash and cash equivalents	-107	364
Cash and cash equivalents at 1st January of the year	<u>5 864</u>	<u>5 500</u>
Cash and cash equivalents at 31st December of the year	Euros <u><u>5 757</u></u>	Euros <u><u>5 864</u></u>

International Hydrographic Organisation
Notes to the Financial Statements
As at 31st December 2005
(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 25,801 € 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.

(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

	2005	2004
Personnel costs :		
Directing Committee	371	318
Salaries to Staff Members	992	897
Payment to retirement fund	275	230
Medical insurance costs	129	118
Pensions to retirees (1)	0	147
Allowances	75	89
Other staff expenses	1	1
Temporary staff & secondment	47	0
Training	4	5
Euros	<u>1 894</u>	<u>1 805</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 2005	256	37	292
Acquisitions for the year	29	0	29
At 31st December 2005	<u>285</u>	<u>37</u>	<u>321</u>
Depreciation			
At 1st January 2005	-212	0	-212
Depreciations for the year	-28	0	-28
At 31st December 2005	<u>-239</u>	<u>0</u>	<u>-239</u>
Net book value			
At 31st December 2004	Euros 44	37	81
At 31st December 2005	Euros <u>45</u>	<u>37</u>	<u>82</u>

5 I.H.O Financial Investments

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

6 Debtors

		2005	2004
Overdue contributions less provision	Schedule 1	407	276
VAT recoverable		61	31
Prepayments and staff advances		39	30
Euros		<u>506</u>	<u>336</u>

7 Creditors : amounts falling due within one year

		2005	2004
Prepaid contributions	Schedule 2	493	478
Guaranty to the IRF		92	240
Creditors and accruals	Schedule 2	89	145
Euros		<u>674</u>	<u>864</u>

8 Pension Commitments

		2005	2004
IRF Assets			
- Investments		503	419
- Bank deposits		2 350	2 164
Euros		<u>2 854</u>	<u>2 583</u>
- IHB Guaranty		92	240
- Interests to be received		0	20
- Estimated net liabilities to IRF staff members	Euros	<u>2 945</u>	<u>2 844</u>

9 Funds dedicated to future events

		2005	2004
- Conference organisation		260	288
- Directors' relocation		59	30
- Printing equipment fund		62	57
- Renovation fund		9	11
- Capacity Building Fund		73	3
- Gebco Centenary funding		0	9
- Presentation Library fund		64	45
- Ablos Fund		11	7

10 Reserves

- Emergency Reserve Fund		225	219
Euros		<u>762</u>	<u>668</u>

11 End of Year Cash Reserve**2005****2004**

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>	2 598	2 832
Less		
- Advance contributions for next year	-493	-478
- Special purpose reserves and funds	-537	-449
Euros	<u>1 569</u>	<u>1 905</u>
- Guaranty to the IRF	-92	-240
Net available Cash i.e.	<u>1 477</u>	<u>1 665</u>
<u>28 weeks of operations</u>		

Total budget for 2006 :

2 703

- Total IHO financial requirements (Art.18 & 19) 17 weeks		
Art.18 Operating Cash Reserve (3 months) :	-676	
Art.19 Emergency Reserve Fund (1 month) :	-225	
Euros	<u>576</u>	Cash surplus available

12 Foreign Exchange Holdings**2005****2004**

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	245	220
- GBP holdings	Euros	8	21

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

International Hydrographic Organisation
Detailed Income and Expenditure
As at 31st December 2005
(expressed in Thousands of Euros)

	<i>2005</i>	<i>2004</i>
Income		
<i>Contributions from Member States</i>	2 476	2 406
<i>Internal tax</i>	138	126
<i>Sales of publications</i>	9	13
<i>GEBCO Grant</i>	8	7
<i>Exceptional income</i>	<u>0</u>	<u>0</u>
	2 631	2 552
Interest received		
<i>bank interest</i>	18	12
<i>Profit on monetary funds</i>	35	30
<i>Interest on overdue contributions</i>	<u>17</u>	<u>24</u>
	70	66
Operating costs		
<i>Personnel costs</i>	1 894	1 811
<i>Travel</i>	211	137
<i>Maintenance</i>	85	72
<i>Postage, telephone and facimile</i>	37	37
<i>Technical assistance</i>	25	47
<i>Consultancy</i>	23	16
<i>Other publications</i>	9	9
<i>I.H Review</i>	11	4
<i>Other operating costs</i>	10	7
<i>Office stationery</i>	11	12
<i>Public relations</i>	11	18
<i>Exceptional cost</i>	<u>3</u>	<u>6</u>
	-2 329	-2 176
Office equipment		
<i>Depreciation</i>	28	38
<i>Other purchase and repairs</i>	<u>12</u>	<u>11</u>
	-40	-49
Financial costs		
<i>Gains on exchange operations</i>	-34	20
<i>Bad debts</i>	<u>0</u>	<u>0</u>
	34	-20
Allocation to dedicated funds	0	0
Surplus for the year	Euros <u><u>366</u></u>	Euros <u><u>373</u></u>

International Hydrographic Organisation

Overdue Contributions

As at 31st December 2005

(expressed in Thousands of Euros)

	2005	2004	2003	2002	2001	2000	Interest	Total
ARGENTINA	24							24
COLOMBIA	8	1						9
CUBA	12	11					1	24
GUATEMALA	8							8
IRAN	52	15					1	68
MAURITIUS	6							6
MYANMAR	20							20
NIGERIA	12							12
PAPUA NEW GUINEA	8							8
PHILIPPINES	56	55	0.5				7	119
PORTUGAL	28							28
SERBIA & MONTENEGRO	8							8
SRI LANKA	12							12
URUGUAY	0	0	1	12	12	4	12	41
VENEZUELA	20							20
	0							0
	274	82	2	12	12	4	21	407

<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 2005

(expressed in Thousands of Euros)

<u>Prepaid Contributions</u>	<i>Received in 2005 for future contributions</i>	<i>Received in 2004 for future contributions</i>
Bahrein	16	0
Brazil (for 2006)	48	48
Brazil (for 2007)	23	0
Canada	0	1
Cyprus	95	103
Estonia	16	16
Finland	32	0
Indonesia	43	43
Morocco	16	16
Netherlands	56	56
Poland	12	19
Sweden	40	0
Thailand	0	44
Tunisia	4	4
Ukraine	0	36
United Kingdom	92	92
	Euros <u>493</u>	<u>478</u>

Creditors and accruals

Pensions plan payments	38	85
Accruals	49	51
Other	2	9
	Euros <u>89</u>	<u>145</u>

International Hydrographic Organisation
Budget Report
As at 31st December 2005
(expressed in Thousands of Euros)

	Budget	2005 Actual	Variance
Income			
<i>Contributions from Members States</i>	2 450	2 476	-26
<i>Internal tax</i>	144	138	6
<i>Sales of publications</i>	8	9	-1
<i>Bank interest</i>	16	53	-37
<i>Interest on overdue contributions</i>	0	16	-16
<i>Other income (Gebco grant)</i>	8	8	0
	2 626	2 700	-74
 Operating costs			
<i>Personnel costs</i>	1 929	1 894	35
<i>Travel</i>	222	211	11
<i>Maintenance</i>	91	85	6
<i>Postage, telephone and facimile</i>	39	37	2
<i>Technical assistance</i>	26	25	1
<i>Publications</i>	9	23	-14
<i>I.H Review</i>	11	9	2
<i>Consultancy</i>	22	11	11
<i>Other operating costs</i>	10	10	0
<i>Office stationery</i>	16	11	5
<i>Public relations</i>	18	11	7
<i>Exceptional costs</i>	0	3	-3
	2 393	2 329	63
 Capital costs expended			
<i>Depreciation</i>	28	28	0
<i>Other purchase and repairs</i>	36	12	24
	64	40	24
 Financial costs	0	-34	34
Retirement Fund	0	0	0
	169	297	-128

TRADITIONAL PRESENTATION

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Présentation Traditionnelle

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COMPARED BALANCE SHEETS AS OF 31 DECEMBER 2005 AND 2004

ASSETS	EUR 2005	EUR 2004
I. CASH INVESTED FOR RETIREMENT FUND		
. Long term IRF investments	548 696.70	548 696.70
. Unrealized result on investment (loss)	-45 435.00	-129 999.70
. Retirement cash invested	2 350 238.41	2 164 331.93
	2 853 500.11	2 583 028.93
. Interests to be received	0.00	20 387.38
. Long term guaranty from IHB funds	91 526.89	240 172.48
	2 945 027.00	2 843 588.79
II. VARIOUS DEBTORS		
Purchases made in advance	21 854.99	16 210.84
Outstanding bills	1 220.21	1 740.21
Advance to staff	15 466.57	11 570.03
Claim for refunding of VAT	60 631.16	30 695.35
	99 172.93	60 216.43
III. OUTSTANDING CONTRIBUTIONS		
Contributions for the year	273 965.42	183 598.45
Contributions for previous years	112 444.18	77 742.46
Contributions for suspended MS	24 019.43	24 019.43
Interest remaining due on contributions	23 914.05	16 695.14
	434 343.08	302 055.48
IV. FURNITURES AND INSTRUMENTS	284 550.67	255 764.57
Depreciation of assets	-239 407.31	-211 565.85
V. LIBRARY	36 663.99	36 663.99
	81 807.35	80 862.71
VI. CASH IN BANK AND ON HAND		
IHB - Bank current accounts	245 635.59	271 231.60
IHB - Bank deposit accounts	2 346 209.17	2 557 998.49
Petty cash	6 488.60	2 799.69
	2 598 333.36	2 832 029.78
	6 158 683.72	6 118 753.19

LIABILITIES	EUR 2005	EUR 2004
I. STAFF INTERNAL RETIREMENT FUND		
Internal Retirement Reserve fund	698 671.75	698 671.75
Staff retirement fund	625 997.33	631 437.44
Provision to ensure pensions to IRF staff and retirees	1 620 357.92	1 513 479.60
Actuarial Requirements	2 945 027.00	2 843 588.79
II. VARIOUS CREDITORS		
Pension plans NSM	0.00	28 048.00
ABN AMRO scheme	0.00	23 382.81
A.M.R.R Complementary Retirement Scheme	38 382.56	33 876.22
Accruals (outstanding bills, telex, telephone)	49 128.93	51 457.30
Travel claims & wages	0.00	0.00
Provision for doubtful contributions	26 810.20	26 810.20
Various creditors	1 814.46	1 800.27
Deposits received for Conference (stand)	0.00	6 819.62
Garanty to the IRF	91 526.89	240 172.48
	207 663.04	412 366.90
III. FUNDS		
Organization of Conferences	259 597.08	287 945.79
Removal of Directors	58 693.00	29 728.00
Printing Equipment fund	61 594.73	57 173.95
Renovation fund	8 578.15	10 565.15
Capacity Building Fund	73 467.61	3 166.90
GEBCO Centenary fund	0.00	9 148.77
Presentation Library Fund	63 862.51	44 812.51
Ablos conference fund	10 864.43	6 668.15
	536 657.51	449 209.22
IV. CONTRIBUTIONS RECEIVED IN ADVANCE		
Received in advance or in excess	493 284.38	478 705.03
V. CAPITAL		
Emergency Reserve fund	225 252.00	218 751.00
Reserves for revaluation :		
- physical assets	46 091.78	46 091.78
Provisions for risks	-1 647 168.12	-1 540 289.80
Net yearly operating profit	365 858.86	372 969.44
Net Members Fund	2 986 017.27	2 837 360.83
	1 976 051.79	1 934 883.25
	6 158 683.72	6 118 753.19

I. INCOME - EUR**BUDGETARY STATEMENT FOR 2005
TABLEAU BUDGETAIRE POUR 2005****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%	Differences with adjusted Estimates Différences avec les prévisions révisées	
			Excess Excédent	Deficit Déficit				Excess Excédent	Deficit Déficit
A. Contributions for the year (615 shares) Contributions de l'année (615 parts)		2 450 455.20			2 476 354.32	2 202 388.90 (a) 273 965.42 (b)	88.94% 11.06%		
- <i>Modification of tonnage :</i> . Cyprus - Chypre	1		3 984.48						
- <i>New Member State :</i> . Latvia	4		15 937.92						
. Mauritius	2		5 976.72						
B. Sales of publications Ventes de publications		8 188.00			8 188.00	8 843.05	108.00%	655.05	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	53 389.29	331.40%	37 279.29	0.00
E. Extraordinary income Revenus exceptionnels / Monaco subvention for Gebco		7 500.00	100.00		7 600.00	7 600.00	100.00%	0.00	0.00
F. Internal Tax - Taxe interne		144 270.00			144 270.00	137 648.59	95.41%	0.00	6 621.41
Total :		2 626 523.20	25 999.12	0.00	2 652 522.32	2 683 835.25	101.18%	37 934.34	6 621.41
Contributions for the previous years :					261 340.91	148 896.73	57%	0.00	112 444.18

Total received in 2005 for contributions :

2 351 285.63 €

II. EXPENDITURE - Year 2005

(EURO)

31 décembre 2005

II. DEPENSES - Année 2005

(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	383 000.00		12 000.00	371 000.00	370 587.12	99.9	412.88
b) Salaries - Category A	485 000.00			485 000.00	477 289.80	98.4	7 710.20
- Translators	113 000.00			113 000.00	109 757.10	97.1	3 242.90
- General Services (B & C)	370 000.00			370 000.00	368 155.65	99.5	1 844.35
- Overtime	3 700.00	4 500.00		8 200.00	8 176.77	99.7	23.23
<i>(Costs dependent on Salaries)</i>							
c) Annual Bonus	31 000.00			31 000.00	28 913.01	93.3	2 086.99
d) Payment to Retirement Funds	251 000.00	19 000.00		270 000.00	274 624.32	101.7	-4 624.32
e) Insurances based on staff wages	17 000.00		6 500.00	10 500.00	11 115.72	105.9	-615.72
f) Medical (GAN premiums)	90 000.00		14 000.00	76 000.00	76 006.66	100.0	-6.66
g) Family Allowances	22 000.00	10 000.00		32 000.00	33 003.50	103.1	-1 003.50
h) Education Grants	57 000.00		19 000.00	38 000.00	21 920.34	57.7	16 079.66
<i>(Costs independent of Salaries)</i>							
i) Medical claims paid	94 400.00		29 500.00	64 900.00	65 161.57	100.4	-261.57
Medical claims - refunds from GAN	(20 700.00)	9 000.00		(11 700.00)	(11 838.22)	101.2	138.22
j) Home rental	0.00			0.00	0.00	-	0.00
k) Home Leave	12 000.00			12 000.00	9 174.42	76.5	2 825.58
l) Pensions to retired staff	0.00			0.00	0.00	-	0.00
m) Miscellaneous Personnel Expenses	5 000.00		3 000.00	2 000.00	545.00	27.3	1 455.00
<i>(Controllable Personnel costs)</i>							
n) Salaries - Temporary staff	6 000.00	41 500.00		47 500.00	47 171.74	99.3	328.26
o) Training	10 000.00			10 000.00	3 928.06	39.3	6 071.94
I. TOTAL CHAPTER	1 929 400.00	84 000.00	84 000.00	1 929 400.00	1 893 692.56	98.1	35 707.44
II - CURRENT OPERATING COSTS DEPENSES DE FONCTIONNEMENT <i>(Maintenance, communications, etc...)</i>							
a) Maintenance of building	60 000.00		5 000.00	55 000.00	57 227.02	104.0	-2 227.02
Multirisk insurance	2 500.00			2 500.00	1 664.78	66.6	835.22
Maintenance of IT equipments	38 500.00		4 000.00	34 500.00	26 054.15	75.5	8 445.85
b) Office Stationery	16 000.00			16 000.00	11 120.63	69.5	4 879.37
c) Postage, telephone, telex, telefax	39 000.00			39 000.00	36 977.44	94.8	2 022.56
d) Local Travel	2 500.00			2 500.00	3 097.79	123.9	-597.79
e) Bank Charges	5 500.00			5 500.00	5 596.36	101.8	-96.36

CHAPTERS AND ITEMS CHAPITRES & ARTICLES	Amounts originally approved	Modifications to original provisions		Final provisions	Expenditure paid	100.00	Unexpended
	Montants prévus	Increase	Decrease	Prévisions finales	Dépenses payées		
		Modifications aux					
f) Consultancy Expenses (others than auditors)	30 000.00		16 100.00	13 900.00	19 541.63	140.6	-5 641.63
g) Auditors fees	11 500.00		4 000.00	7 500.00	3 900.00	52.0	3 600.00
h) Capacity building (support to Basic training)*	50 000.00		50 000.00	0.00	0.00	-	0.00
i) Public Relations	20 000.00		2 200.00	17 800.00	10 720.67	60.2	7 079.33
j) Miscellaneous Operating Expenses <i>(Travel costs)</i>	3 000.00			3 000.00	567.67	18.9	2 432.33
k) Technical Assistance (prog 2 only)	40 000.00		14 500.00	25 500.00	25 126.30	98.5	373.70
l) Long Distance Travel	165 000.00	47 800.00		212 800.00	202 415.71	95.1	10 384.29
m) GEBCO & Int. Bathymetric Charts <i>(Publications costs)</i>	7 500.00	1 300.00		8 800.00	8 780.87	99.8	19.13
o) I.H. Review	10 900.00			10 900.00	10 943.60	100.4	-43.60
p) Other publications	12 000.00		3 300.00	8 700.00	8 599.72	98.8	100.28
II - TOTAL CHAPTER	513 900.00	49 100.00	99 100.00	463 900.00	432 334.34	93.2	31 565.66
III - CAPITAL EXPENDITURE DEPENSES DE CAPITAL							
a) Purchase of IT equipments	30 000.00		7 850.00	22 150.00	9 376.60	42.3	12 773.40
Purchase of furniture & other equipments	11 000.00			11 000.00	1 855.81	16.9	9 144.19
Depreciation of furniture & equipments	20 000.00	7 850.00		27 850.00	27 841.46	100.0	8.54
b) Purchase Publications & binding	2 902.00			2 902.00	703.77	24.3	2 198.23
III. TOTAL CHAPTER	63 902.00	7 850.00	7 850.00	63 902.00	39 777.64	62.2	24 124.36
ANNUAL OPERATING COSTS I + II + III	2 507 202.00	140 950.00	190 950.00	2 457 202.00	2 365 804.54	96.3	91 397.46

FUNDS	Amount approved originally	Remaining fund from last year	Final provisions	Expenditure paid	%	Unexpended
PRINTING FUND ALLOCATION FONDS D'IMPRESSION	6 098.00	57 173.95	63 271.95	1 677.22	2.7	61 594.73
RENOVATION FUND ALLOCATION FONDS DE RENOVATION	1 524.00	10 565.15	12 089.15	3 511.00	29.0	8 578.15
I.H. CONFERENCE FUND FONDS POUR LA CONFERENCE H.I.	81 225.00	287 945.79	369 170.79	109 573.71	29.7	259 597.08
REMOVAL OF DIRECTORS ALLOCATION FONDS POUR DEMENAGEMENT DES DIR.	28 965.00	29 728.00	58 693.00	0.00	0.0	58 693.00
CAPACITY BUILDING FUND FONDS DE RENFORCEMENT DES CAPACITES	0.00	103 166.90 *	103 166.90	29 699.29	28.8	73 467.61
TOTAL	117 812.00	488 579.79	606 391.79	144 461.22		461 930.57

Including balance brought forward on 1st January 2005

* Capacity Building.Fund includes transfer from 2004 surplus for 50 000€+ transfer from CBF budget line for 50 000€

EXTRAORDINARY INCOME AND EXPENDITURE

REVENUS ET DEPENSES EXTRAORDINAIRES

	INCOME REVENUS	EXPENDITURE DEPENSES
A. Interest due on overdue contributions : <i>Intérêts échus sur les contributions non payées</i>	16 499.47	
B. Royalties on publications : <i>Royalties sur publications</i>	37.52	
C. Unrecoverable debts : <i>Créances irrécouvrables</i>		20.00
D. Bill Burgess Rental Contract : <i>Contrat de location Bill Burgess</i>		2 515.68
	16 536.99	2 535.68

GAINS AND LOSSES ON EXCHANGE OPERATIONS

PERTES ET PROFITS SUR OPERATIONS DE CHANGE

	INCOME REVENUS	EXPENDITURE DEPENSES
<u>Exchange of currencies - Opérations de change</u>		
A. Gains on exchange : <i>Profits sur opérations de change</i>	4 563.99	
B. Losses on exchange : <i>Pertes sur opération de change</i>		3 283.91
<u>Valuation of holdings - Valorisation des avoirs</u>		
C. Gains on valuation : <i>Profits d'évaluation</i>	32 546.76	
D. Losses of valuation : <i>Pertes d'évaluation</i>		0.00
	37 110.75	3 283.91
Net gain on exchange operations : <i>Gain net sur opérations de change :</i>	0.00	33 826.84
	37 110.75	37 110.75

STATEMENT OF CURRENT YEAR CONTRIBUTIONS as of 31 December 2005
ETAT DES CONTRIBUTIONS DE L'ANNEE à la date du 31 décembre 2005

State - Etat		Contribution in EUR	Received EUR	Contribution remaining due in EUR
Contributions for the year :		273 965.42 €		
ALGERIA	Algérie	23 906.88	23 906.88	0.00
ARGENTINA	Argentine	23 906.88	0.00	23 906.88
AUSTRALIA	Australie	35 860.32	35 860.32	0.00
BAHREIN	Bahrein	15 937.92	15 937.92	0.00
BANGLADESH	Bengladesh	15 937.92	15 625.40	312.52
BELGIUM	Belgique	11 953.44	11 953.44	0.00
BRAZIL	Brésil	47 813.76	47 813.76	0.00
CANADA	Canada	47 813.76	47 813.76	0.00
CHILE	Chili	23 906.88	23 906.88	0.00
CHINA	Chine	103 596.48	103 596.48	0.00
COLOMBIA	Colombie	7 968.96	0.00	7 968.96
CROATIA	Croatie	23 906.88	23 906.88	0.00
CUBA	Cuba	11 953.44	0.00	11 953.44
CYPRUS	Chypre	103 596.48	103 596.48	0.00
DENMARK	Danemark	59 767.20	59 767.20	0.00
D.P.R. OF KOREA	Rép. Démocratique de Corée	19 922.40	19 922.40	0.00
ECUADOR	Equateur	15 937.92	15 937.92	0.00
EGYPT	Egypte	27 891.36	27 891.36	0.00
ESTONIA	Estonie	15 937.92	15 937.92	0.00
FIJI	Iles Fidji	7 968.96	7 968.96	0.00
FINLAND	Finlande	31 875.84	31 875.84	0.00
FRANCE	France	51 798.24	51 798.24	0.00
GERMANY	Allemagne	55 782.72	55 782.72	0.00
GREECE	Grèce	103 596.48	103 596.48	0.00
GUATEMALA	Guatemala	7 968.96	0.00	7 968.96
ICELAND	Islande	11 953.44	11 953.44	0.00
INDIA	Inde	59 767.20	59 767.20	0.00
INDONESIA	Indonésie	43 829.28	43 829.28	0.00
IRAN	Iran	51 798.24	0.00	51 798.24
ITALY	Italie	63 751.68	63 751.68	0.00
JAPAN	Japon	79 689.60	79 689.60	0.00
JAMAICA	Jamaïque	7 968.96	7 968.96	0.00
KUWEIT	Koweït	35 860.32	35 860.32	0.00
LATVIA	Lettonie	15 937.92	15 937.92	0.00
MALAYSIA	Malaisie	51 798.24	51 798.24	0.00
MAURITIUS	Maurice	5 976.72	0.00	5 976.72
MEXICO	Mexique	27 891.36	27 891.36	0.00
MOROCCO	Maroc	15 937.92	15 937.92	0.00
MOZAMBIQUE	Mozambique	7 968.96	7 968.96	0.00
MYANMAR	Myanmar	19 922.40	0.00	19 922.40
NETHERLANDS	Pays-Bas	55 782.72	55 782.72	0.00
NEW ZEALAND	Nouvelle Zélande	15 937.92	15 937.92	0.00
NIGERIA	Nigeria	11 953.44	0.00	11 953.44
NORWAY	Norvège	95 627.52	95 627.52	0.00
OMAN SULTANATE	Sultanat d'Oman	7 968.96	7 968.96	0.00
PAKISTAN	Pakistan	19 922.40	19 922.40	0.00
PAPUA NEW GUINEA	Papouasie Nouvelle Guinée	7 968.96	295.51	7 673.45
PERU	Pérou	11 953.44	11 953.44	0.00
PHILIPPINES	Philippines	55 782.72	0.00	55 782.72
POLAND	Pologne	19 922.40	19 922.40	0.00
PORTUGAL	Portugal	27 891.36	0.00	27 891.36
REPUBLIC OF KOREA	République de Corée	51 798.24	51 798.24	0.00
REP. OF SOUTH AFRICA	Afrique du Sud	19 922.40	19 922.40	0.00
RUSSIA	Russie	63 751.68	63 751.68	0.00
SERBIA - MONTENEGRO	Serbie & Montenegro	7 968.96	0.00	7 968.96
SINGAPORE	Singapour	91 643.04	91 643.04	0.00
SLOVENIA	Slovénie	7 968.96	7 968.96	0.00
SPAIN	Espagne	35 860.32	35 160.00	700.32
SRI LANKA	Sri Lanka	11 953.44	0.00	11 953.44
SWEDEN	Suède	39 844.80	39 844.80	0.00
SYRIA	Syrie	19 922.40	19 611.19	311.21
THAILAND	Thaïlande	43 829.28	43 829.28	0.00
TONGA	Iles Tonga	7 968.96	7 968.96	0.00
TRINIDAD & TOBAGO - TRINITE	Trinité & Tobago	7 968.96	7 968.96	0.00
TUNISIA	Tunisie	15 937.92	15 937.92	0.00
TURKEY	Turquie	55 782.72	55 782.72	0.00
UKRAINE	Ukraine	35 860.32	35 860.32	0.00
UNITED ARAB EMIRATES	Emirats Arabes Unis	23 906.88	23 906.88	0.00
UNITED KINGDOM	Royaume-Uni	91 643.04	91 643.04	0.00
U.S.A.	Etats Unis d'Amérique	87 658.56	87 658.56	0.00
URUGUAY	Uruguay	7 968.96	7 968.96	0.00
VENEZUELA	Venezuela	19 922.40	0.00	19 922.40
		2 476 354.32	2 202 388.90	273 965.42

DETAILED STATEMENT OF CONTRIBUTIONS FOR THE YEAR
as of 31 December 2005

SITUATION DETAILLEE DES CONTRIBUTIONS DE L'ANNEE
A la date du 31 décembre 2005

State - Etat	Contribution in EUR	janv-05	févr-05	mars-05	avr-05	mai-05	juin-05	juil-05	août-05	sept-05	oct-05	nov-05	déc-05	Received up to 31 December 2005	Remaining due EUR
ALGERIA - ALGERIE	23 906.88												23 906.88	23 906.88	0.00
ARGENTINA - ARGENTINE	23 906.88													0.00	23 906.88
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	15 625.40												15 625.40	312.52
BELGIUM - BELGIQUE	11 953.44				11 953.44									11 953.44	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													0.00	7 968.96
CROATIA - CROATIE	23 906.88			23 906.88										23 906.88	0.00
CUBA	11 953.44													0.00	11 953.44
CYPRUS - CHYPRE	103 596.48	103 596.48												103 596.48	0.00
DENMARK - DANEMARK	59 767.20				59 767.20									59 767.20	0.00
D.P.R. OF KOREA - REP. DEM. DE C	19 922.40												19 922.40	19 922.40	0.00
ECUADOR - EQUATEUR	15 937.92			15 937.92										15 937.92	0.00
EGYPT - EGYPTTE	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	55 782.72	55 782.72												55 782.72	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	42 969.85											859.43	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	79 689.60					79 689.60								79 689.60	0.00
JAMAICA - JAMAIQUE	7 968.96	7 812.70					156.26							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	5 976.72													0.00	5 976.72
MEXICO	27 891.36	27 891.36												27 891.36	0.00
MOROCCO - ROYAUME DU MAROC	15 937.92									15 937.92				15 937.92	0.00
MOZAMBIQUE	7 968.96			7 968.96										7 968.96	0.00
MYANMAR	19 922.40												0.00	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

State - Etat	Contribution in EUR	janv-05	févr-05	mars-05	avr-05	mai-05	juin-05	juil-05	août-05	sept-05	oct-05	nov-05	déc-05	Received up to 31 December 2005	Remaining due EUR
NIGERIA	11 953.44													0.00	11 953.44
NORWAY - NORVEGE	95 627.52		95 627.52											95 627.52	0.00
OMAN SULTANATE - SULTANAT D	7 968.96				7 968.96									7 968.96	0.00
PAKISTAN	19 922.40			19 922.40										19 922.40	0.00
PAPUA NEW GUINEA	7 968.96	295.51												295.51	7 673.45
PERU - PEROU	11 953.44												11 953.44	11 953.44	0.00
PHILIPPINES	55 782.72													0.00	55 782.72
POLAND - POLOGNE	19 922.40	19 922.40												19 922.40	0.00
PORTUGAL	27 891.36													0.00	27 891.36
REPUBLIC OF KOREA - REPUBLIQ	51 798.24												51 798.24	51 798.24	0.00
REP. OF SOUTH AFRICA - AFRIQUE	19 922.40			19 922.40										19 922.40	0.00
RUSSIA - RUSSIE	63 751.68						63 751.68							63 751.68	0.00
SERBIA - MONTENEGRO	7 968.96													0.00	7 968.96
SINGAPORE - SINGAPOUR	91 643.04	91 643.04												91 643.04	0.00
SLOVENIA - SLOVENIE	7 968.96	7 968.96												7 968.96	0.00
SPAIN - ESPAGNE	35 860.32					35 160.00								35 160.00	700.32
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					19 611.19								19 611.19	311.21
THAILAND - THAILANDE	43 829.28	43 829.28												43 829.28	0.00
TONGA	7 968.96		7 968.96											7 968.96	0.00
TRINIDAD & TOBAGO - TRINITE &	7 968.96					7 968.96								7 968.96	0.00
TUNISIA - TUNISIE	15 937.92					15 937.92								15 937.92	0.00
TURKEY - TURQUIE	55 782.72			55 782.72										55 782.72	0.00
UKRAINE	35 860.32	35 860.32												35 860.32	0.00
UNITED ARAB EMIRATES - EMIRAT	23 906.88		23 906.88											23 906.88	0.00
UNITED KINGDOM - ROYAUME UN	91 643.04	91 643.04												91 643.04	0.00
U.S.A. - ETATS UNIS D'AMERIQUE	87 658.56		77 616.00						10 042.56					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		787 894.34	284 808.96	243 053.28	139 456.80	257 979.67	167 504.42	119 534.40	25 980.48	15 937.92	0.00	23 906.88	#####	2 202 388.90	273 965.42
ACCUMULATED TOTAL	2 476 354.32	787 894	1 072 703	1 315 757	1 455 213	1 713 193	1 880 697	2 000 232	2 026 212	2 042 150	2 042 150	2 066 057	2 202 389		
Percentage received		31.82%	43.32%	53.13%	58.76%	69.18%	75.95%	80.77%	81.82%	82.47%	82.47%	83.43%	88.94%	88.94%	11.06%
Comparison with previous year		32.13%	39.17%	46.79%	52.10%	60.06%	63.77%	70.15%	70.19%	71.00%	82.18%	85.94%	92.37%		

OVERALL STATEMENT OF CONTRIBUTIONS (Eur)
as of 31 December 2005

State - Etat	Year	Contribution due in EUR	Received in 2005	Outstanding contribution
<u>Contributions for the year :</u>		273 965.42 €		
	2005	2 476 354.32	2 202 388.90	273 965.42
<u>Contributions for the previous years :</u>		112 444.18 €		
COLOMBIA	2004	7 812.70	6 125.82	1 686.88
CUBA	2004	11 719.05	198.11	11 520.94
IRAN	2004	50 782.55	35 588.77	15 193.78
PHILIPPINES	2003	501.31	0.00	501.31
PHILIPPINES	2004	54 688.90	0.00	54 688.90
SERBIA-MONTENEGRO	2004	7 812.70	7 812.70	0.00
URUGUAY	2000	4 476.74	0.00	4 476.74
URUGUAY	2001	11 719.06	0.00	11 719.06
URUGUAY	2002	11 719.05	0.00	11 719.05
URUGUAY (paid in 2004 without interests)	2003	937.52	0.00	937.52
URUGUAY (paid in 2004)	2004	0.00	paid	0.00
Contributions already paid for previous years				
ARGENTINA	2004	23 438.10	23 438.10	0.00
COLOMBIA	2002	2 480.75	2 480.75	0.00
COLOMBIA	2003	7 812.70	7 812.70	0.00
CUBA	2003	11 068.93	11 068.93	0.00
IRAN	2003	11 401.00	11 401.00	0.00
JAMAICA	2002	7 812.70	7 812.70	0.00
JAMAICA	2003	7 812.70	7 812.70	0.00
JAMAICA	2004	7 812.70	7 812.70	0.00
MYANMAR	2004	19 531.75	19 531.75	0.00
		261 340.91	148 896.73	112 444.18
<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
		2 761 714.66	2 351 285.63	410 429.03

**DISTRIBUTION OF INVESTMENTS AND CASH AS OF 1st JANUARY 2005 AND
AS OF 31 DECEMBER 2005**

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 2005

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

on 31 December 2005

	U.s. dollars	Pound Sterling	E.U.R	Swedish Krona	Equivalent in EUR
Rates in EUR	1.184450	0.688420	1.000000	9.415700	
- 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
- in Swedish krona				0.00	0.00
	290 759.95	5 814.68	2 344 405.97	0.00	2 598 333.36

Valuation at :

31st December EUR rate	245 480.98	8 446.41	2 344 405.97	0.00	
1st Jan. EUR rate	213 167.12	8 213.52	2 344 405.97	0.00	
Gains on holdings	32 313.86	232.89	0.00	0.00	32 546.76
Losses on holdings	0.00	0.00	0.00	0.00	0.00

RETIREMENT ACCOUNTS (In Euros)
DECEMBER 2005

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	27.77% <i>1</i>
5046848	II - CERTIFICATS EURO STOXX 50 (HSBC) :	152 475.00	107 040.00	-45 435.00	21.27% <i>1</i>
	Total :	----- 548 696.70	----- 503 261.70	----- -45 435.00	
513360	NSM C/A	303.57			
513571	HSBC Retirement C/A	740.65			
513374	HSBC Retirement D/A	2 224 000.00			2.25%
51333	CMB D/A Pensions	123 175.91			1.83%
51332	CMB C/A Pensions	2 018.28			-
	Total :	----- 2 350 238.41	2 350 238.41		
	TOTAL I.H.O. ASSETS :	2 898 935.11	2 853 500.11		

1) previous year performance (last 12 months)

CASH IN BANK AND ON HAND AS OF 30 DECEMBER 2005

Account number	Designation	U.S. dollars 1.184450	Pound Sterling 0.688420	E.U.R 1.000000	Equivalent in EUR
	Rate as of 31 December 2005				
	CURRENT ACCOUNTS				
	<u>1. BARCLAYS BANK</u>				
51221	London (c/a)		1 442.42		2 095.26
	<u>2. SWISS BANK CORPORATION</u>				
51214	New York (c/a)	22 893.96			19 328.77
	<u>3. HSBC Republic</u>				
51237	Monte Carlo (c/a)			81 813.10	81 813.10
51217	Monte Carlo (c/a)	905.99			764.90
51227	Monte Carlo (c/a)		4 027.26		5 850.00
	<u>4. COMPAGNIE MONEGASQUE DE BANQUE</u>				
51239	Monte Carlo (c/a)			135 783.56	135 783.56
	Total Current Account :	23 799.95	5 469.68	217 596.66	245 635.59
	DEPOSIT ACCOUNTS				
	<u>1. HSBC Republic</u>				
516372	Monte Carlo (d/a) - (Performance mensuelle : 2.01 %)			280 000.00	280 000.00
516373	Monte Carlo (d/a) - (Performance mensuelle : 2.01 %)			280 000.00	280 000.00
516171	Monte Carlo (d/a) - (Performance mensuelle : 3.94 %)	262 000.00			221 199.71
	<u>2. CMB</u>				
5278091	CMB Monaco court terme (Performance annuelle : 1.86 %)			1 565 009.46	1 565 009.46
	Total Deposit Account :	262 000.00	0.00	2 125 009.46	2 346 209.17
	PETTY CASH				
5311	- in U.S. Dollars	4 960.00			4 187.60
5312	- in U.K. Pounds		345.00		501.15
5313	- in Euros			1 799.85	1 799.85
	Total Petty Cash :	4 960.00	345.00	1 799.85	6 488.60
	TOTAL :	\$290 759.95	£5 814.68	€2 344 405.97	€2 598 333.36
	In EUR	€245 480.98	€8 446.41	€2 344 405.97	€2 598 333.37
	TOTAL I.H.O. ASSETS (RETIREMENT) :				€2 853 500.11
	TOTAL GENERAL :				€5 451 833.47

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>	1 893 692.56	1 929 400.00
Chapter II	- Current operating expenses <i>Expended</i> <i>budgeted</i>	432 334.34	463 900.00
Chapter III	- Capital expenditures <i>Expended</i> <i>Depreciation of fixed assets</i> <i>budgeted</i>	11 936.18 27 841.46	63 902.00
		2 365 804.54	2 457 202.00
	- Payments to funds :		
	<i>Printing fund</i>	6 098.00	6 098.00
	<i>Renovation fund</i>	1 524.00	1 524.00
	<i>I.H Conference fund</i>	81 225.00	81 225.00
	<i>Removal fund</i>	28 965.00	28 965.00
	<i>Capacity Building Fund</i>	0.00	0.00
		2 483 616.54	2 575 014.00
	Unexpended budget	0.00	91 397.46

Page 2	INCOME		
	- Total income		
	<i>Budgeted</i>		2 652 522.32
	<i>Actual</i>	2 683 835.25	
	Excess on income	0.00	31 312.93

RESULTS

Page 2	EXPENDITURES	INCOME
Income budgeted		2 652 522.32
<i>Excess on income</i>	0.00	31 312.93
Page 3-4	Expenditures budgeted	2 457 202.00
	<i>Unexpended budget</i>	91 397.46
Page 5	Extraordinary incomes & expenditures	2 535.68
		2 459 737.68
	GROSS OPERATING GAIN FOR 2005	332 032.02
		2 791 769.70
Page 5	Net Operating Profit	0.00
	Exchange of currencies operations	3 283.91
		3 283.91
		369 142.77
	NET PROFIT FOR 2005	365 858.86

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 2004	287 945.79	
Allocation 2005	81 225.00	
		369 170.79
<u>Expenses :</u>		
Interpreters	24 490.00	
Precis writers	30 257.78	
Commercial exhibition	(17 626.36)	
Reprography	1 704.58	
Installation of conference	28 751.27	
Reception	24 220.30	
Overtime	17 528.98	
Temporary staff	247.16	
		109 573.71
Amount of fund on 31st December 2005		259 597.08 €

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 2004	10 565.15	
Allocation 2005	1 524.00	
		12 089.15
Renovation President's apartment	3 511.00	
		3 511.00
Amount of fund on 31st December 2005		8 578.15 €

REMOVAL FUND

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

Amount of fund on 31st December 2004	29 728.00	
Allocation 2005	28 965.00	
		58 693.00 €
Amount of fund on 31st December 2005		58 693.00 €

PRINTING FUND

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

Amount of fund on 31st December 2004	57 173.95	
Allocation 2005	6 098.00	
		63 271.95
Purchase of a binding machine	1 677.22	
		1 677.22
Amount of fund on 31st December 2005		61 594.73 €

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 2004	<u>6 668.15</u>	6 668.15
<u>Income :</u>		
Registration fees for Tutorial session	2 640.00	
Registration fees for Symposium	<u>7 520.00</u>	10 160.00
<u>Expenses :</u>		
Hotel	1 818.00	
Drinks & coffee break	567.02	
Cocktail	494.41	
Travel	1 500.00	
Overtime	1 114.42	
Office Stationnery	<u>407.54</u>	5 901.39
Amount of fund on 31st December 2005		<u><u>10 926.76 €</u></u>

GEBCO CENTENARY FUND

This fund recorded the expenditures and receipts of the GEBCO Centenary.
It has been closed at the end of year 2005.

Amount of fund on 31st December 2004	<u>9 148.77</u>	9 148.77
Sales of the publication "The History of GEBCO"	(74.00)	
Participation paid to assist in GEBCO meeting	<u>9 222.77</u>	9 148.77
Amount of fund on 31st December 2005		<u><u>0.00 €</u></u>

PRESENTATION LIBRARY FUND

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

Amount of fund on 31st December 2004	44 812.51	
Sales of the publication "Presentation Library"	<u>19 050.00</u>	
Amount of fund on 31st December 2005		<u><u>63 862.51 €</u></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 2004	218 751.00	
Additional allowance to meet Art.19 requirements	<u>6 501.00</u>	
Amount of fund on 31st December 2005		<u><u>225 252.00 €</u></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 2004	3 166.90	
Transfer from 2004 surplus	50 000.00	
Transfer from 2005 budget	<u>50 000.00</u>	103 166.90
Expenses :		
Technical workshop in Columbia	4 236.87	
Support attendance of some participants to assist Multibeam Course	9 000.00	
Seminar for chairmen held at IMA, Trieste.	12 929.30	
Emergent commitments from Management Plan	<u>3 533.12</u>	29 699.29
Amount of fund on 31st December 2005		<u><u>73 467.61 €</u></u>

INTERNAL RETIREMENT FUND

Amount of social liability on 31st December 2004	2 843 588.79	
Valuation of investment during the year	84 564.70	
Cotisations received from staff	18 223.80	
Interests received from Deposit Accounts	40 920.22	
Pensions payed (in 2005 from IRF)	<u>(149 148.83)</u>	2 838 148.68
Net increase of liability during the year		106 878.32
Amount of social liability on 31st December 2005		<u><u>2 945 027.00 €</u></u>

Frank MOREL
12, Avenue de Fontvieille
MONACO

**INTERNATIONAL HYDROGRAPHIC
BUREAU**

4, Quai Antoine Ier
MONACO

AUDITOR'S REPORT
For financial year ending 31 December 2005



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 General Regulations of the International Hydrographic Organization, I am pleased to submit herewith my report on the accounts for the year 2005.

These annual accounts, closed by the Directing Committee, and which reveal a net profit of € 365,858.86 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, except for the accounting of the IRF pensions paid out during the financial year, recorded up until 2004 from the budget expenditure for the year and which, as from 1st January 2005, have been supported by the Internal Retirement Fund from the actuarial liability shown in the balance sheet. This new procedure follows the Member States' adoption of the proposal to align the salaries with the United Nations system. This procedure gives rise to an increase of € 149,148.83 in the result of the 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 2005. 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 Decemer 2005, as well as the operations and the result of the 12 month financial period, closed on that date.

Monaco, 12 April 2006
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 2005

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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 2005.

Ces comptes annuels, arrêtés par le Comité de Direction et qui font apparaître un profit net de 365.858,86 euros, sont présentés sous les formes suivantes :

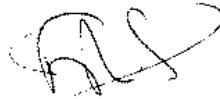
- Présentation traditionnelle ;
- Présentation internationale.

Je me suis assuré que seule une différence de présentation existait entre ces deux documents, réalisés à partir des mêmes éléments comptables. Ils ont été établis selon les mêmes formes et au moyen des mêmes méthodes d'évaluation que l'exercice précédent à l'exception de la comptabilisation des pensions de retraite payées sur l'exercice, inscrites jusqu'en 2004 dans les charges de l'année et qui, depuis le 1^{er} janvier 2005, sont affectées en déduction de la provision pour retraite figurant au bilan. Ces nouvelles modalités font suite à l'adoption par les états membres de la proposition d'alignement des salaires sur le système des Nations-Unies. Ce traitement a pour effet d'augmenter le résultat de l'exercice de 149.148,83 euros.

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 2005. 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 2005, ainsi que les opérations et le résultat de l'exercice de 12 mois, clos à cette date.

Monaco, le 12 Avril 2006
Le Commissaire aux Comptes,



F. MOREL