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COUNCIL
102nd session
Agenda item 16(b)

C 102/16(b)
7 April 2009
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IMO INTERNATIONAL MARITIME LAW INSTITUTE

(b) Budget

Note by the Secretary-General

SUMMARY

<i>Executive summary:</i>	This document provides information on IMLI's budget
<i>Strategic direction:</i>	3
<i>High-level action:</i>	3.1.3
<i>Planned output:</i>	3.1.3.2
<i>Action to be taken:</i>	Paragraph 6
<i>Related document:</i>	C 102/16(a)

1 Article 26 of the Statute of the International Maritime Law Institute (IMLI) provides that the Institute's Budget, as approved by its Governing Board, shall be transmitted to the Council with the Board's comments, if any. The IMLI Budget for the previous financial year (2007/8) and proposals for the years 2008/9 and 2009/10 were considered by the Board at its meeting at the Organization's Headquarters on 9 March 2009 and, in accordance with article 10(h) of the Statute (whereby the Board reports annually to the Council through the Secretary-General on the work of the Institute), the outcome of its consideration is reported hereunder.

2 In considering the Director's report, the Board reviewed the financial statements for the financial year 2007/8 (at the end of which the Institute had a surplus of €81,154); and considered the budgetary proposals for the years 2008/9 and 2009/10. In view of the forecast income and expenditure for the financial year 2008/9, the Board approved a revised budget for that period, taking into account the actual expenditure of the previous year and the current year's anticipated expenditure as well as a four-month¹ extension of the financial year resulting from the introduction into the Institute's finances of the International Public Sector Accounting Standards (IPSAS).

¹ The adoption of IPSAS requires IMLI to extend its financial year (which ends on 31 August) to simultaneously end with IMO's financial year (which ends on 31 December).

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3 The Board also approved the budget for the year 2009/10, as shown in the annex to this document, subject to any review that might be deemed necessary at its next session. The budget includes, for the first time, a provision related to the newly-established IMLI Pension Scheme Trust Fund. Similarly, the Board agreed, in principle, to the proposed budget for the year 2010/11, subject to any necessary review thereof at its next session.

4 In considering the External Auditor's report on the Institute's financial position up to August 2008, the Board welcomed the "unqualified" opinion and view that the Institute's reserves and projected income would be sufficient to meet its ongoing activities for the following financial year and that the funding position of the Institute continued to be healthy.

5 The Board expressed appreciation to the Government of Malta for providing facilities as host country. It also expressed thanks for the support received from:

- the Nippon Foundation, for providing ten full scholarships per academic year in 2008/9 and 2009/10;
- IMO, for providing, through its Integrated Technical Co-operation Programme, four full and one partial scholarships for the academic years 2007/8, and five full and one partial scholarships for 2008/9;
- the "Euromed Cooperation on Maritime Safety and Prevention of Pollution from Ships – SAFEMED" project, for financing ten scholarships between 2006 and 2009;
- the Lloyd's Register Educational Trust, for providing three scholarships in each of the academic years 2008/9, 2009/10 and 2010/11;
- the Government of Switzerland, for extending its financial support to the Institute up to the 2010/11 academic year;
- the Government of the Republic of Korea, for donating US\$100,000 to the Institute's 2007/8 budget;
- the Comité Maritime International (CMI) Charitable Trust, for its contribution of €5,500 to IMLI's budget;
- the Neptune Orient Lines of Singapore, for pledging to support an annual prize for the Best Overall Performance from the academic year 2007/2008 onwards; and
- the Sea Pine Tree Foundation, for pledging through the initiative of the IMO Legal Committee Chairman, to subsidize two annual prizes.

Action requested of the Council

6 The Council is invited to take note of the information provided in this document and comment as it may deem appropriate

ANNEX

	2007-2008 Audited Expenditure In Euros €	2008-2009 Revised Budget In Euros €	2009-2010 Proposed Budget In Euros €
<u>I) PERSONNEL COSTS</u>			
A) Professional Staff	305,338	509,914	416,800
B.1) Visiting Fellows	10,321	22,000	16,500
B.2) Ph D Supervisors	19,290	34,500	30,000
C) Support Staff	191,879	316,461	256,483
TOTAL SECTION I) PERSONNEL COSTS	526,828	882,875	719,783
<u>II) STUDENT COSTS</u>			
1 Travel to/from Home Country	23	12,000	7,000
2 Stipend	68,047	110,880	60,500
3 Students' Allowances	5,297	6,000	6,000
4 Field Trip	7,330	15,000	12,000
5 Insurance	680	5,000	1,100
6 Posting of Books	2,514	4,000	6,500
7 Other Costs and Hospitality	19,130	*28,000	6,000
TOTAL SECTION II) STUDENT COSTS	103,021	180,880	99,100
<u>III) MISSION TRAVEL</u>	7,754	25,000	18,000
<u>IV) LIBRARY</u>	50,122	60,000	52,500
<u>V) ADMINISTRATIVE EXPENSES</u>			
1.1 (a) Capital Equipment – Admin.	10,498	16,000	17,000
(b) Capital Equipment – Flats	531	5,000	6,500
(c) Security	0	4,000	7,000
1.2 Maintenance and Servicing	17,273	21,000	20,000
2 Communications	7,309	7,700	7,500
3 Stationery and Office Supplies	11,304	12,000	9,000
4 Transport, Fuel and Servicing	5,815	6,500	5,500
5 Utilities	27,689	32,000	27,000
6 Insurance	5,225	11,500	10,000
7 Publicity	2,529	7,700	8,000
8 Graduation	14,632	15,000	10,000
9 Hospitality	6,857	7,500	6,000
10 Auditor's and Accountancy Fees	9,456	7,150	6,000
11 Casual Works and Services	2,104	2,500	2,000
12 Misc. Admin. Expense	8,245	10,000	9,000
TOTAL SECTION V) ADMIN. EXPENSES	129,467	165,550	150,500
<u>VI) RESERVE FUND</u>			
1 IT Fund	9,383	**15,000	**10,000
2 Publishing Fund	0	1,500	1,500
3 Building and Capital Fund	0	30,000	3,750
4 IMLI Pension Fund	0	1,291,484	0
5 IMLI 20th Anniversary	0	20,000	0
GRAND TOTAL	826,575	2,672,289	1,055,133

Note:

* Expenditure estimated due to the fact that the Institute had to find accommodation outside its premises for seven nominated LL.M. students.

** Expenditure estimated based on the Institute's short and medium term projects for the upgrade and refurbishment of its IT facilities.