

COUNCIL  
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Agenda item 14(b)

C 114/14(b)  
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**WORLD MARITIME UNIVERSITY**

**(b) Budget**

**Note by the Secretary-General**

**SUMMARY**

<i>Executive summary:</i>	This document provides information on the budget of the World Maritime University for 2015 and 2016
<i>Strategic direction:</i>	3
<i>High-level action:</i>	3.1.3
<i>Planned output:</i>	3.1.3.1
<i>Action to be taken:</i>	Paragraph 14
<i>Related document:</i>	C 114/14(a)

1 Article 38 of the Charter of the World Maritime University stipulates that the budget of the University, as approved by the Board of Governors, shall be transmitted to the Council together with the report of the Board of Governors. The Council, at its 112th session, was provided with information in relation to the 2014 and 2015 Budget Estimates of the University. This document provides an update on the information provided in relation to the Initial Budget for 2015 and information in relation to the Initial Budget for 2016.

**REVISED BUDGET FOR 2015**

2 At its thirty-second session, on 5 May 2014, the Board of Governors adopted the Initial Budget for 2015 and empowered the Executive Board to review the approved amendments to the budget and to make such adjustments as it deemed necessary to ensure the efficient functioning of the University. The adjustments were reported to this year's session of the Board of Governors, on 17 and 18 May 2015 and were approved by the Board.

3 The Revised Budget for 2015, as approved by the Board of Governors, is set out in annex 1 in USD currency and in annex 2 in SEK currency.<sup>1</sup> The Revised Budget for 2015 in USD currency projects: a total operational revenue of USD 13,266,000 which is 1.5% lower than the USD 13,461,000 in the Initial Budget for 2015; a total operational expenditure of USD 11,422,000 which is 13.5% lower than the USD 13,190,000 in the Initial Budget for 2015; and a surplus of USD 1,844,000 which is more than five times higher than the USD 271,000 in the Initial Budget for 2015. The table below shows the revised and initial budget for 2015 and actual outcome for 2014 in USD by major components of revenue and expenditure with comparative figures in SEK currency.

Revenue and Expenditure	US dollar (in thousand USD)			Swedish Crowns (in thousand SEK)		
	2014 Actual Outcome	2015 Initial Budget	2015 Revised Budget	2014 Actual Outcome	2015 Initial Budget	2015 Revised Budget
<b>Revenue</b>						
Donor Contribution	4,709	5,737	4,451	36,975	37,291	37,834
Fellowship and Fees	6,250	4,794	6,097	49,075	31,161	51,825
Commercial & RGA	2,424	2,737	2,036	19,033	17,791	17,307
Other Revenue	2,226	193	682	17,479	1,255	5,797
<b>Revenue from Operations</b>	<b>15,609</b>	<b>13,461</b>	<b>13,266</b>	<b>122,562</b>	<b>87,498</b>	<b>112,763</b>
<b>Expenditure</b>						
Staff & Other Personnel Cost	7,032	6,968	6,060	55,215	45,292	51,513
Travel	535	629	550	4,209	4,089	4,676
Supplies and Consumables	1,391	1,274	1,131	10,922	8,281	9,614
Cost of Sales of Inventory	117	106	6	919	689	51
Outsources Services	358	404	373	2,811	2,626	3,171
Student Direct and Training	3,256	3,141	2,606	25,566	20,417	22,152
Currency Exchange Difference	0	75	0	0	488	0
Depreciation	197	435	399	1,547	2,828	3,392
Other Expenses	1,656	158	297	12,995	1,027	2,525
<b>Expenditure from Operations</b>	<b>14,542</b>	<b>13,190</b>	<b>11,422</b>	<b>114,184</b>	<b>85,737</b>	<b>97,094</b>
<b>Surplus/(Deficit)</b>	<b>1,067</b>	<b>271</b>	<b>1,844</b>	<b>8,378</b>	<b>1,761</b>	<b>15,669</b>

## INITIAL BUDGET FOR 2016

### Overview

4 At its thirty-third session, on 17 and 18 May 2015, the Board of Governors adopted the Initial Budget for 2016 and empowered the Executive Board to review the approved amendments to the budget and to make such adjustments as it deemed necessary to ensure the efficient functioning of the University. The Initial Budget for 2016 in USD is set out in annex 3 and in SEK in annex 4.

5 The Initial Budget for 2016 projects a total operational revenue of USD 12,927,000 and SEK 109,884,000, which is 2.5% lower than the USD 13,266,000 and SEK 112,763,000 in the Revised Budget for 2015; a total operational expenditure of USD 11,852,000 and

<sup>1</sup> The Board of Governors, at its thirty-third session (17 and 18 May 2015), decided that the currency for the financial transactions of the University shall be changed with effect from 1 January 2015 from USD to SEK. As a result, for reporting purposes, both currencies are used.

The Board of Governors also authorized the Executive Board, should the circumstances so warrant, to approve the appropriation from the reserves of the General Fund of the amounts which may be required in order to cover any currency exchange loss due to revaluation.

SEK 100,734,000, which is 3.8% higher than the USD 11,422,000 and SEK 97,094,000 in the Revised Budget for 2015; and a surplus of USD 1,075,000 and SEK 9,150,000, which is 41.7% lower than the USD 1,844,000 and SEK 15,669,000 in the Revised Budget for 2015.

6 The table below shows the breakdown of the Initial Budget for 2016 in USD and SEK by major components of revenue and expenditure with comparative figures for Initial and Revised Budget for 2015. Annex 5 provides further comparison of budgetary movements for 2015 and 2016 with the Actual Outcome 2014 figures. Annex 6 provides information on the University's Reserves and Fund balances as at 31 December for the period 2012 to 2014.

Revenue and Expense	US dollar (in thousand USD)			Swedish Crowns (in thousand SEK)		
	2015 Initial Budget	2015 Revised Budget	2016 Initial Budget	2015 Initial Budget	2015 Revised Budget	2016 Initial Budget
Revenue:						
Donor Contribution	5,737	4,451	4,256	37,291	37,834	36,176
Fellowship and Fees	4,794	6,097	6,097	31,161	51,825	51,825
Commercial & RGA	2,737	2,036	2,292	17,791	17,307	19,484
Other Revenue	193	682	282	1,255	5,797	2,399
<b>Revenue from Operations</b>	<b>13,461</b>	<b>13,266</b>	<b>12,927</b>	<b>87,498</b>	<b>112,763</b>	<b>109,884</b>
Expenditure:						
Staff & Other Personnel Cost	6,968	6,060	6,455	45,292	51,513	54,875
Travel	629	550	624	4,089	4,676	5,301
Supplies and Consumables	1,274	1,131	1,030	8,281	9,614	8,746
Cost of Sales of Inventory	106	6	6	689	51	51
Outsources Services	404	373	427	2,626	3,171	3,628
Student Direct and Training	3,141	2,606	2,606	20,417	22,152	22,152
Currency Exchange Difference	75	0	0	488	0	0
Depreciation	435	399	407	2,828	3,392	3,459
Other Expenses	158	297	297	1,027	2,525	2,522
<b>Expenses from Operations</b>	<b>13,190</b>	<b>11,422</b>	<b>11,852</b>	<b>85,737</b>	<b>97,094</b>	<b>100,734</b>
<b>Surplus/(Deficit)</b>	<b>271</b>	<b>1,844</b>	<b>1,075</b>	<b>1,761</b>	<b>15,669</b>	<b>9,150</b>

7 A lower total revenue in the Initial Budget for 2016 than in the Revised Budget for 2015 by USD 339,000 and SEK 2,879,000 is mainly due to a decrease in contributions towards the new University building in 2016 compared to contributions received and recognized in 2015. Whereas a higher total in the Initial Budget for 2016 than in the Revised Budget for 2015 by USD 430,000 and SEK 3,640,000 is primarily attributed to an increase in staff and other personnel cost to cover the cost of yearly salary increment and the full year term staff cost in 2016 of newly recruited staff with less than a full year term staff cost in 2015. A lower total revenue and a higher total expense in the Initial Budget for 2016 than in the Revised Budget for 2015 resulted in a lower projected surplus by USD 769,000 and SEK 6,519,000.

8 The rationale for the budgetary variance in the operational revenue and expenditure would be the same in both the SEK and USD Currency, as the Revised Budget for 2015 and Initial Budget for 2016 were prepared using the same budgetary assumption rate of SEK 8.50/1 USD. The explanations provided in paragraphs 12 and 13 for the budgetary variance between the two budget periods presents only the figures in USD as outlined in annex 3.

### **Student Body**

9 The student intake to the Malmö campus is projected at 100 for the M.Sc. programme with 27 Ph.D. students, yielding a total student enrolment of 127 in 2016. The table below shows the comparative figures for the years 2014 to 2016 for each programme.

<b>Student intake</b>	<b>Actual 2014</b>	<b>Initial 2015</b>	<b>Revised 2015</b>	<b>Initial 2016</b>
M.Sc. Programme Malmö (annual intake)	107	106	100	100
Ph.D. Programme Malmö (intake and continuing)	25	18	26	27
<b>Total Malmö</b>	<b>132</b>	<b>124</b>	<b>126</b>	<b>127</b>
M.Sc. Programme Shanghai (annual intake)	26	35	35	35
M.Sc. Programme Dalian (annual intake)	49	50	50	50
Postgraduate Diploma Programme (annual intake)	30	17	56	196
<b>Total Outreach</b>	<b>115</b>	<b>102</b>	<b>141</b>	<b>281</b>
<b>Grand Total</b>	<b>247</b>	<b>226</b>	<b>267</b>	<b>408</b>

10 The projected student intake of 100 in the M.Sc. Programme and 27 in the Ph.D. Programme, new and continuing, are considered realistic in 2016, but the University will proactively seek to maximize its intake in the Malmö Campus.

11 This total student intake in Malmö campus will be supplemented by the yearly enrolment in the Outreach Programme of 85 students in Shanghai and Dalian Maritime Universities; 20 students under the Postgraduate Diploma Programme in Marine Insurance; and 176 students in the Distance Learning Programme which is strategically expected to peak in 2016, thus making a sound enrolment figure of 408 students globally.

### ***Differences of Initial Budget for 2016 and Revised Budget for 2015***

#### *Revenue*

12 As shown in annex 3, the projected total revenue for 2016 of USD 12,927,000 is lower than the revenue of USD 13,266,000 in the Revised Budget for 2015. The difference of USD 339,000 is accounted for as follows:

- (i) net decrease in Donor Contribution of USD 195,000 is accounted for as follows: increase of USD 234,000 covering the recovery of the full year cost for the 2 Professorial Chairs which started in the middle of the year; decrease of USD 150,000 representing a one-off contribution from the Government of China in 2015; and net decrease of USD 279,000 in the contribution towards the new University building compared to the contributions made in 2015;
- (ii) increase in commercial and revenue generating activities of USD 256,000 based on the expected high number of students in the Distance Learning Programme and an increase in the demand for the Professional Development Courses; and
- (iii) decrease in Other Revenue of USD 400,000 accounted for the reduction of the allocation or appropriation made from the Reserve of the General Fund for the new University building compared to in 2015, and the outsourcing of the cafeteria operation, which is no longer expected to generate sales revenue for the University.

#### *Expenses*

13 As shown in annex 3, the projected total expenditure for 2016 of USD 11,852,000 is higher than the expenditure of USD 11,422,000 in the Revised Budget for 2015. The difference of USD 430,000 is accounted as follows:

- (i) increase in Staff and Other Personnel Cost of USD 395,000 (6.5%) allocated for: all staff cost increment and inflationary increase for the General Service Staff; full year cost for the salaries and benefits of 4 Professional Staff and a General Service staff recruited during the previous year not having a full year term;

- (ii) increase in Travel cost of USD 74,000 mainly allocated for the costs associated to the delivery of PDC, Consultancy and other revenue generating activities based on the marketable growth and demand internationally;
- (iii) decrease in Supplies, Consumables & Other Running Cost of USD 101,000 due to reduced activities in the new University building which were mostly implemented in 2015, including the logistical requirement for the move, hosting of events, commemorative inauguration and other miscellaneous component of these activities;
- (iv) increase in Outsource Services of USD 54,000 to cover the full year cost relating to the outsourcing of Cafeteria management and operations, which started only during the middle of the 2nd quarter of 2015;
- (v) increase in Depreciation cost of USD 8,000 to account for the full year depreciation of capitalized assets acquired during the 2015 and of assets acquired during 2016.

**Action requested of the Council**

14 The Council is invited to take note of the information contained in this document and to comment, as it may deem necessary.

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## ANNEX 1

Revised Budget for 2015  
(in thousand USD)

	Central Unit	Academic Malmo	Outreach Programme	PDC's & Conferences	Research, PhDs & Consultancy	Commercial & RGA	2015 Revised Budget	2015 Initial Budget	Variance
<b>Operating Revenue</b>									
Donor Contribution	3,389	1,062	0	0	0	0	4,451	5,737	-1,286
Fellowship and Fees	0	5,166	0	0	92	839	6,097	4,794	1,303
Commercial & Revenue Generating Activities	0	0	941	576	329	190	2,036	2,737	-701
Other Revenue	681	0	0	0	1	0	682	193	489
<b>Revenue from Operation</b>	<b>4,070</b>	<b>6,228</b>	<b>941</b>	<b>576</b>	<b>422</b>	<b>1,029</b>	<b>13,266</b>	<b>13,461</b>	<b>-195</b>
<b>Operating Expenditure</b>									
Staff and Other Personnel Costs	2,463	2,621	359	119	335	163	6,060	6,968	-908
Travel	220	169	19	96	46	0	550	629	-79
Supplies, Consumables & Other Running Costs	754	113	46	60	34	124	1,131	1,274	-143
Cost of Sales of Inventory	0	0	0	0	0	6	6	106	-100
Outsourced Services	67	0	0	0	0	306	373	404	-31
Student Direct and Training Costs	50	1,617	4	0	0	935	2,606	3,141	-535
Currency Exchange Difference	0	0	0	0	0	0	0	75	-75
Depreciation	399	0	0	0	0	0	399	435	-36
Other Expenses	289	6	0	2	0	0	297	158	139
<b>Expenditure from Operation</b>	<b>4,242</b>	<b>4,526</b>	<b>428</b>	<b>277</b>	<b>415</b>	<b>1,534</b>	<b>11,422</b>	<b>13,190</b>	<b>-1,768</b>
<b>Surplus/Deficit from Operation</b>	<b>-172</b>	<b>1,702</b>	<b>513</b>	<b>299</b>	<b>7</b>	<b>-505</b>	<b>1,844</b>	<b>271</b>	<b>1,573</b>
Support Cost Earned	0	0	0	0	0	0	0	1,224	-1,224
Support Cost to Central Unit	0	0	0	0	0	0	0	-1,071	1,071
Support Cost to Malmo Unit	0	0	0	0	0	0	0	-153	153
<b>Surplus/Deficit after support cost</b>	<b>-172</b>	<b>1,702</b>	<b>513</b>	<b>229</b>	<b>7</b>	<b>-505</b>	<b>1,844</b>	<b>271</b>	<b>1,573</b>
Inter Unit Transfer	0	0	0	0	0	0	0	0	0
<b>Surplus/Deficit</b>	<b>-172</b>	<b>1,702</b>	<b>513</b>	<b>229</b>	<b>7</b>	<b>-505</b>	<b>1,844</b>	<b>271</b>	<b>1,573</b>

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**ANNEX 2**

**Revised Budget for 2015  
(in thousand SEK)**

	Central Unit	Academic Malmo	Outreach Programme	PDC's & Conferences	Research, PhDs & Consultancy	Commercial & RGA	2015 Revised Budget	2015 Initial Budget	Variance
<b>Operating Revenue</b>									
Donor Contribution	28,807	9,027	0	0	0	0	37,834	37,291	543
Fellowship and Fees	0	43,911	0	0	782	7,132	51,825	31,161	20,664
Commercial & Revenue Generating Activities	0	0	7,999	4,896	2,797	1,615	17,307	17,791	-484
Other Revenue	5,788	0	0	0	9		5,797	1,255	4,542
<b>Revenue from Operation</b>	<b>34,595</b>	<b>52,938</b>	<b>7,999</b>	<b>4,896</b>	<b>3,588</b>	<b>8,747</b>	<b>112,763</b>	<b>87,498</b>	<b>25,265</b>
<b>Operating Expenditure</b>									
Staff and Other Personnel Costs	20,936	22,279	3,052	1,012	2,848	1,386	51,513	45,292	6,221
Travel	1,870	1,437	162	816	391	0	4,676	4,089	587
Supplies, Consumables & Other Running Costs	6,409	961	391	510	289	1,054	9,614	8,281	1,333
Cost of Sales of Inventory	0	0	0	0	0	51	51	689	-638
Outsourced Services	570	0	0	0	0	2,601	3,171	2,626	545
Student Direct and Training Costs	425	13,745	34	0	0	7,948	22,152	20,417	1,735
Currency Exchange Difference	0	0	0	0	0	0	0	488	-488
Depreciation	3,392	0	0	0	0	0	3,392	2,828	564
Other Expenses	2,457	51	0	17	0	0	2,525	1,027	1,498
<b>Expenditure from Operation</b>	<b>36,059</b>	<b>38,473</b>	<b>3,639</b>	<b>2,355</b>	<b>3,528</b>	<b>13,040</b>	<b>97,094</b>	<b>85,737</b>	<b>11,357</b>
<b>Surplus/Deficit from Operation</b>	<b>-1,464</b>	<b>14,465</b>	<b>4,360</b>	<b>2,541</b>	<b>60</b>	<b>-4,293</b>	<b>15,669</b>	<b>1,761</b>	<b>13,908</b>
Support Cost Earned	0	0	0	0	0	0	0	7,209	-7,209
Support Cost to Central Unit	0	0	0	0	0	0	0	-6,448	6,448
Support Cost to Malmo Unit	0	0	0	0	0	0	0	-761	761
<b>Surplus/Deficit after support cost</b>	<b>-1,464</b>	<b>14,465</b>	<b>4,360</b>	<b>2,541</b>	<b>60</b>	<b>-4,293</b>	<b>15,669</b>	<b>1,761</b>	<b>13,908</b>
Inter Unit Transfer	0	0	0	0	0	0	0	0	0
<b>Surplus/Deficit</b>	<b>-1,464</b>	<b>14,465</b>	<b>4,360</b>	<b>2,541</b>	<b>0</b>	<b>-4,293</b>	<b>15,669</b>	<b>1,761</b>	<b>13,908</b>

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## ANNEX 3

Initial Budget for 2016  
(in thousand USD)

	Central Unit	Academic Malmo	Outreach Programme	PDC's & Conferences	Research, PhDs & Consultancy	Commercial & RGA	2016 Proposed Budget	2015 Revised Budget	Variance	Reference Paragraph
<b>Revenue</b>										
Donor Contribution	2,960	1,296	0	0	0	0	4,256	4,451	-195	12 (i)
Fellowship and Fees	0	5,166	0	0	92	839	6,097	6,097	0	
Commercial & Revenue Generating Activities	0	0	1,115	688	329	160	2,292	2,036	256	12 (ii)
Other Revenue	281	0	0	0	1	0	282	682	-400	12 (iii)
<b>Revenue from Operation</b>	<b>3,241</b>	<b>6,462</b>	<b>1,115</b>	<b>688</b>	<b>422</b>	<b>999</b>	<b>12,927</b>	<b>13,266</b>	<b>-339</b>	<b>12</b>
<b>Expenditure</b>										
Staff and Other Personnel Costs	2,681	2,870	343	124	335	102	6,455	6,060	395	13 (i)
Travel	220	169	44	145	46	0	624	550	74	13 (ii)
Supplies, Consumables & Other Running Costs	684	113	57	51	34	91	1,030	1,131	-101	13 (iii)
Cost of Sales of Inventory	0	0	0	0	0	6	6	6	0	
Outsourced Services	67	0	0	0	0	360	427	373	54	13 (iv)
Student Direct and Training Costs	50	1,617	4	0	0	935	2,606	2,606	0	
Depreciation	407	0	0	0	0	0	407	399	8	13 (v)
Other Expenses	289	6	0	2	0	0	297	297	0	
<b>Expenses from Operation</b>	<b>4,398</b>	<b>4,775</b>	<b>448</b>	<b>322</b>	<b>415</b>	<b>1,494</b>	<b>11,852</b>	<b>11,422</b>	<b>430</b>	<b>13</b>
<b>Surplus/-Deficit from Operation</b>	<b>-1,157</b>	<b>1,687</b>	<b>667</b>	<b>366</b>	<b>7</b>	<b>-495</b>	<b>1,075</b>	<b>1,844</b>	<b>-769</b>	

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## ANNEX 4

Initial Budget for 2016  
(in thousand SEK)

	Central Unit	Academic Malmo	Outreach Programme	PDC's & Conferences	Research, PhDs & Consultancy	Commercial & RGA	2016 Proposed Budget	2015 Revised Budget	Variance
<b>Revenue</b>									
Donor Contribution	25,162	11,014	0	0	0	0	36,176	37,834	- 1,658
Fellowship and Fees	0	43,910	0	0	787	7,128	51,825	51,825	0
Commercial & Revenue Generating Activities	0	0	9,480	5,847	2,797	1,360	19,484	17,307	2,177
Other Revenue	2,386	0	0	0	9	4	2,399	5,797	-3,398
<b>Revenue from Operation</b>	<b>27,548</b>	<b>54,924</b>	<b>9,480</b>	<b>5,847</b>	<b>3,593</b>	<b>8,492</b>	<b>109,884</b>	<b>112,763</b>	<b>-2,879</b>
<b>Expenditure</b>									
Staff and Other Personnel Costs	22,792	24,393	2,917	1,054	2,849	870	54,875	51,513	3,362
Travel	1,870	1,432	370	1,236	393	0	5,301	4,676	625
Supplies, Consumables & Other Running Costs	5,814	961	483	430	289	769	8,746	9,614	-868
Cost of Sales of Inventory	0	0	0	0	0	51	51	51	0
Outsourced Services	568	0	0	0	0	3,060	3,628	3,171	457
Student Direct and Training Costs	425	13,745	32	0	0	7,950	22,152	22,152	0
Depreciation	3,459	0	0	0	0	0	3,459	3,392	67
Other Expenses	2,459	47	3	13	0	0	2,522	2,525	-3
<b>Expenses from Operation</b>	<b>37,387</b>	<b>40,578</b>	<b>3,805</b>	<b>2,733</b>	<b>3,531</b>	<b>12,700</b>	<b>100,734</b>	<b>97,094</b>	<b>3,640</b>
<b>Surplus/-Deficit from Operation</b>	<b>-9,839</b>	<b>14,346</b>	<b>5,675</b>	<b>3,114</b>	<b>62</b>	<b>-4,208</b>	<b>9,150</b>	<b>15,669</b>	<b>-6,519</b>

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## ANNEX 5

Financial Outcome and Budgetary Movement  
For the years 2014 - 2016

Revenue and Expense	US dollar (in thousand USD)				Swedish Crowns (in thousand SEK)			
	Actual Outcome 2014	2015 Initial Budget	2015 Revised Budget	2016 Proposed Budget	Actual Outcome 2014	2015 Initial Budget	2015 Revised Budget	2016 Proposed Budget
<b>Revenue</b>								
Donor Contribution	4,709	5,737	4,451	4,256	36,975	37,291	37,834	36,176
Fellowship and Fees	6,250	4,794	6,097	6,097	49,075	31,161	51,825	51,825
Commercial & Revenue Generating Activities	2,424	2,737	2,036	2,292	19,033	17,791	17,307	19,484
Other Revenue	2,226	193	682	282	17,479	1,255	5,797	2,399
<b>Revenue from Operations</b>	<b>15,609</b>	<b>13,461</b>	<b>13,266</b>	<b>12,927</b>	<b>122,562</b>	<b>87,498</b>	<b>112,763</b>	<b>109,884</b>
<b>Expenditure</b>								
Staff & Other Personnel Cost	7,032	6,968	6,060	6,455	55,215	45,292	51,513	54,875
Travel	535	629	550	624	4,209	4,089	4,676	5,301
Supplies and Consumables	1,391	1,274	1,131	1,030	10,922	8,281	9,614	8,746
Cost of Sales of Inventory	117	106	6	6	919	689	51	51
Outsources Services	358	404	373	427	2,811	2,626	3,171	3,628
Student Direct and Training	3,256	3,141	2,606	2,606	25,566	20,417	22,152	22,152
Currency Exchange Difference	0	75	0	0	0	488	0	0
Depreciation	197	435	399	407	1,547	2,828	3,392	3,459
Other Expenses	1,656	158	297	297	12,995	1,027	2,525	2,522
<b>Expenses from Operations</b>	<b>14,542</b>	<b>13,190</b>	<b>11,422</b>	<b>11,852</b>	<b>114,184</b>	<b>85,737</b>	<b>97,094</b>	<b>100,734</b>
<b>Surplus/(Deficit)</b>	<b>1,067</b>	<b>271</b>	<b>1,844</b>	<b>1,075</b>	<b>8,378</b>	<b>1,761</b>	<b>15,669</b>	<b>9,150</b>

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**ANNEX 6**

**Reserve and Fund Balances  
(General Fund)  
As at 31 December 2012 to 2014  
(in USD)**

	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>General Fund Reserve as at 1 January</b>	<b>3,047,300</b>	<b>4,422,292</b>	<b>4,936,079</b>
<b>Surplus</b>	<b>1,374,992</b>	<b>713,787</b>	<b>1,066,815</b>
<b>Appropriation from the General Reserve Fund:</b>			
Currency Exchange Difference	0	0	-1,328,354
New President Recruitment Cost	0	0	-116,459
ERP Cost	0	-200,000	-44,920
<b>Total Appropriation</b>	<b>0</b>	<b>-200,000</b>	<b>-1,489,733</b>
<b>General Fund Reserve as at 31 December</b>	<b>4,422,292</b>	<b>4,936,079</b>	<b>4,513,161</b>
<b>Working Capital Fund</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>1,000,000</b>
<b>Exchange Rate Adjustment Fund</b>	<b>325,504</b>	<b>0</b>	<b>0</b>
<b>Special Reserve Fund*</b>	<b>0</b>	<b>0</b>	<b>422,441</b>
<b>Total Reserve &amp; Fund Balances as at 31 December</b>	<b>5,747,796</b>	<b>5,936,079</b>	<b>5,935,602</b>