

COUNCIL
114th session
Agenda item 15(b)

C 114/15(b)
13 May 2015
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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 the IMO International Maritime Law Institute's budget for 2015, together with the proposal for 2016
<i>Strategic direction:</i>	3.1
<i>High-level action:</i>	3.1.3
<i>Planned output:</i>	3.1.3.1
<i>Action to be taken:</i>	Paragraph 6
<i>Related document:</i>	C 114/15(a)

1 Article 26 of the Statute of the IMO 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 current financial year (2015) and proposals for the years 2016 and 2017 were considered by the Board at its meeting at the Organization's Headquarters on 17 April 2015 and, in accordance with article 11(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 2014, at the end of which the Institute had an operating surplus (before difference on exchange gain of €36,417) of €177,564. The Board also considered the budgetary proposals for the years 2016 and 2017. In view of the estimated available funding (2015 forecast income of €1,400,300 and reserves of €2,547,983, totalling €3,948,283) and expenditure for the financial year 2015, the Board approved a revised budget of expenditure for that period (amounting to €1,391,772), taking into account the actual expenditure of the previous year and that anticipated for the current year. The Board commended the Institute's endeavours to improve its medium and long-term financial well-being and expressed its appreciation for the efforts of the Director to ensure that the Institute continued to operate on a sound financial basis.

3 The Board approved, in principle, the budgets for the years 2016 (annexes 1 and 2 refer) and 2017 on the understanding that the Director will monitor developments and submit the consequential warranted adjustments for consideration and approval by the Financial and Human Resources Committee and the Governing Board.

4 In considering the External Auditor's report, the Board welcomed the "unqualified" opinion on the Institute's financial position, financial performance and cash flows for the financial period ending 31 December 2014.

5 The Board expressed its 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 10 full scholarships annually since the 2003/4 academic year and for sponsoring two teaching posts from the 2010/11 academic year;
- IMO, for providing, through its Integrated Technical Cooperation Programme, eight full scholarships for 2013/14, and six full and one partial scholarships for 2014/15;
- the Lloyd's Register Foundation, for providing three scholarships annually from the academic year 2008/9 to the academic year 2016/17;
- the Government of Switzerland, for its annual financial support of CHF30,000 to the Institute up to the 2018/19 academic year;
- Transport Malta and the Government of Malta, for providing an annual contribution of £10,000 and €9,000 respectively, to the Institute's coffers;
- the Comité Maritime International (CMI) Charitable Trust, for its annual contribution of up to £5,000 to IMLI's budget; and
- the Institute's Director, Prof. David Attard, who is donating a total of €19,500 to support the Ph.D. Programme which commenced in the 2012/13 academic year.

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 1
INCOME (IN EUROS)

	2014 Audited F.S. (1)	2015 Revised Budget (2)	2016 Proposed Budget (3)
Donations	219,019	212,700	222,300
Fellowships/Additional Financing	1,018,300	992,600	982,333
Ph.D. Programme/Other Courses	17,903	95,000	114,360
Interest	37,064	35,000	40,000
Miscellaneous Income	89,636	65,000	48,667
GRAND TOTAL	1,381,922	1,400,300	1,407,660

ANNEX 2
EXPENDITURE (IN EUROS)

	2014 Audited F.S. (1)	2015 Revised Budget (2)	2016 Proposed Budget (3)
I) PERSONNEL COSTS			
A) Professional Staff	452,017	520,000	541,467
B.1) Visiting Fellows	15,093	19,000	18,000
B.2) Ph.D. Supervisors	6,307	12,000	12,000
C) Support Staff	337,818	353,906	381,719
TOTAL SECTION 1) PERSONNEL COSTS	811,235	904,906	953,186
II) STUDENT COSTS			
1 Travel to/from Home Country	0	0	0
2 Stipend	68,569	63,630	60,500
3 Students' Allowances	4,050	6,750	6,750
4 Field Trip	13,530	13,500	13,500
5 Insurance	766	1,000	1,000
6 Posting of Books	4,033	4,000	4,000
7 Other Costs and Hospitality	23,517	*15,000	6,500
TOTAL SECTION II) STUDENT COSTS	114,465	103,880	92,250
III) MISSION TRAVEL	10,270	20,000	14,500
IV) LIBRARY	31,321	30,000	30,000
V) ADMINISTRATIVE EXPENSES			
1.1 (a) Capital Equipment – Admin.	2,742	3,000	3000
(b) Capital Equipment – Flats	127	350	350
(c) Security	0	0	0
1.2 Maintenance & Servicing	14,769	14,000	14,000
2 Communications	7,894	9,000	9,000
3 Stationery & Office Supplies	13,575	8,000	8,000
4 Transport, Fuel & Servicing	5,971	6,000	6,000
5 Utilities	31,117	31,000	31,000
6 Insurance	1,955	2,000	2,000
7 Publicity	2,175	2,000	2,000
8 Graduation	7,003	7,000	7,000
9 Hospitality	7,908	8,000	8,000
10 Auditor's & Accountancy Fees	30,296	30,500	30,500
11 Casual Works & Services	4,278	2,500	2,500
12 Misc. Admin. Expense	3,232	3,500	3,500
13 Depreciation	28,502	0	0
14 Contingency Provision	0	5,536	6,090
15 Difference on Exchange	0	0	0
TOTAL SECTION V) ADMIN. EXPENSES	161,544	132,386	132,940

	2014 Audited F.S. (1)	2015 Revised Budget (2)	2016 Proposed Budget (3)
VI) RESERVE FUND			
	10,942	5,000	**5,000
1) IT Fund	0	0	0
2) Publishing Fund	0	32,500	0
3) Building & Capital Fund	0	0	0
4) Promotional/Printing Fund	35,116	68,100	68,100
5) Nippon Foundation Lectureship			
6) Nippon Foundation Professorship	29,465	95,000	95,000
TOTAL SECTION VI) RESERVE FUND	75,523	200,600	168,100
GRAND TOTAL	1,204,358	1,391,772	1,390,976

Notes:

- * Expenditure expected due to the fact that the Institute had to find accommodation outside its premises for 3 nominated LL.M. students.
- ** Expenditure estimated based on the Institute's short-term projects for the upgrade and refurbishment of its IT facilities.