

COUNCIL
118th session
Agenda item 13(b)

C 118/13(b)
3 July 2017
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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 2017, together with the proposal for 2018
<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 118/13(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 reported to the Council with the Governing Board's comments, if any. The IMLI budget for the current financial year (2017) and proposals for the years 2018 and 2019 were considered by the Board at its meeting at the IMO Headquarters on 21 June 2017 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 2016, at the end of which the Institute had an operating surplus of €103,571 which decreases to a final surplus of €64,393 when exchange losses of €39,178 are included. In view of the estimated available funding (2017 revised budget of €1,863,750 (annex 1) and reserves of €2,788,813, totalling €4,652,563) and expenditure for the financial year 2017, the Board approved a revised budget of expenditure for that period (amounting to €1,818,334 (annex 2)), taking into account the actual expenditure of the previous year and that anticipated for the current year. The Board also considered the budgetary proposals for the years 2018 and 2019. The Board commended the Institute's endeavours to improve its medium and long-term financial well-being and expressed its appreciation of the continual efforts of the Director to ensure that the Institute operated on a sound financial basis.

3 The Board approved, in principle, the budgets for the years 2018 (annexes 1 and 2 refer) and 2019 on the understanding that the Director will monitor developments and submit the consequential warranted adjustments for consideration by the Financial and Human Resources Committee, and approval by 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 2016.

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

- The Nippon Foundation of Japan, for providing 10 full scholarships annually since the 2003/4 academic year and increasing them to 15 full scholarships for the academic years 2016/17 and 2017/18, respectively; the sponsoring of two teaching posts from the 2010/11 academic year and the provision of another teaching post from the 2016/17 academic year;
- IMO, for providing, through its Integrated Technical Cooperation Programme, ten full and one partial scholarships for academic year 2015/16, and thirteen full and one partial scholarships for academic year 2016/17;
- the Lloyd's Register Foundation, for providing three scholarships annually from the academic year 2008/9 to the academic year 2017/18;
- the Government of Switzerland, for its financial support of CHF30,000 to the Institute for the 2016/17 academic year;
- Transport Malta and the Government of Malta, for providing IMLI with an annual contribution of €10,000 and €9,000, respectively;
- the Comité Maritime International (CMI) Charitable Trust, for its annual contribution of up to £5,000 to IMLI's budget;
- Dr. Kofi Mbiah, the Malta Chartered Institute of Logistics and the Regional Marine Pollution Emergency Response Centre for the Mediterranean Sea (REMPEC) for their contributions; and
- the Institute's Director, Professor David Attard, who is donating a total of €19,500 to support the IMLI Ph.D. Programme.

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)

	2016 Audited F.S. (1)	2017 Revised Budget (2)	2018 Proposed Budget (3)
Donations	351,980	398,077	292,116
Fellowships/Additional Financing	1,091,020	1,278,356	1,382,167
Ph.D. Programme/Other Courses	67,934	102,317	136,832
Interest Income	31,924	40,000	40,000
Miscellaneous Income	42,680	45,000	45,000
GRAND TOTAL	1,585,538	1,863,750	1,896,115

ANNEX 2
Expenditure (in Euros)

	2016 Audited F.S. (1)	2017 Revised Budget (2)	2018 Proposed Budget (3)
I) PERSONNEL COSTS			
A) Professional Staff	665,014	764,906	781,018
B.1) Visiting Fellows	7,357	10,000	11,000
B.2) Ph.D. Supervisors	(12,891)	11,000	10,500
C) Support Staff	260,586	379,226	398,741
D) Employee Benefits	188,372	145,360	150,909
TOTAL SECTION I) PERSONNEL COSTS	1,108,438	1,310,492	1,352,168
II) STUDENT COSTS			
1 Travel to/from Home Country	0	0	0
2 Stipend	68,711	83,160	92,925
3 Students' Allowances	4,450	4,400	4,400
4 Field Trip	12,564	15,000	18,000
5 Insurance	0	0	0
6 Posting of Books	4,244	5,000	6,300
7 Other Costs and Hospitality	25,769	28,900	31,500
TOTAL SECTION II) STUDENT COSTS	115,738	136,460	153,125
III) MISSION TRAVEL	11,700	14,500	14,500
IV) LIBRARY	36,644	35,000	35,000
V) ADMINISTRATIVE EXPENSES			
1.1 (a) Capital Equipment – Admin.	0	4,500	0
(b) Capital Equipment – Flats	0	2,000	1,000
(c) Security	0	1,000	1,100
1.2 Maintenance & Servicing	10,455	9,000	9,000
2 Communications	7,088	8,000	8,500
3 Stationery & Office Supplies	15,188	17,000	18,700
4 Transport, Fuel & Servicing	4,879	5,000	5,500
5 Utilities	23,430	26,000	28,600
6 Insurance	1,566	1,600	1,760
7 Publicity	4,762	10,000	10,000
8 Graduation	7,830	8,000	8,800
9 Hospitality	11,642	12,000	13,200
10 Auditor's & Accountancy Fees	21,156	22,000	24,200
11 Casual Works & Services	7,270	18,000	18,000
12 Misc. Admin. Expense	29,348	3,500	3,850
13 Depreciation	19,748	23,000	23,000
TOTAL SECTION V) ADMIN. EXPENSES	164,362	170,600	175,210

	2016 Audited F.S. (1)	2017 Revised Budget (2)	2018 Proposed Budget (3)
VI) NF OCEAN GOVERNANCE PROJECT	36,869	141,282	35,321
VII) RESERVE FUND			
1) IT Fund	8,216	10,000	5,000
2) Publishing Fund	0	0	0
3) Building & Capital Fund	0	0	0
4) Promotional/Printing Fund	0	0	0
TOTAL SECTION VI) RESERVE FUND	8,216	10,000	5,000
GRAND TOTAL	1,481,967	1,818,334	1,770,324