



**IAMU**  
International Association of Maritime Universities

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## **Finance Committee (4th Session)**

24 October 2016  
AVANI Hai Phong Harbour View  
Haiphong, Vietnam

( through the good offices of Vietnam Maritime University )

### Provisional Agenda

Head  
Abdi Kukner  
Dean, Maritime Faculty, Istanbul Technical University

	<u>Action</u>
1. Welcome and Opening address	For info
2. FY2015 final financial report	To decide
3. FY2016 interim financial report	To note
4. Membership fee	To decide
5. FY2017 annual budget	To decide
6. Any other business	

## FY2015 Financial Results

	Budget	Revenue	Expenditure	Balance	
Administrative expenses	¥51,392,000	¥51,392,000	¥44,500,144	¥6,891,856	
Meetings (IEB)	¥3,608,000	¥3,608,000	¥3,426,083	¥181,917	
1 Network Development (Fiscal Year : Apr 2015 - Mar 2016)	<b>¥55,000,000</b>	<b>¥55,000,000</b>	<b>¥47,926,227</b>	<b>¥7,073,773</b> <b>(US\$68,844.51)</b>	*
LC	US\$30,000.00	US\$30,000.00	US\$30,361.99	-US\$361.99	
AAC	US\$238,320.00	US\$238,320.00	US\$227,055.26	US\$11,264.74	
Meetings of Standing Committees	US\$45,000.00	US\$45,000.00	US\$26,503.71	US\$18,496.29	
AGA15	US\$110,000.00	US\$110,000.00	US\$110,000.00	US\$0.00	
Others	US\$56,680.00	US\$56,680.00	US\$41,881.20	US\$14,798.80	
2 Capacity Building (Fiscal Year : Apr 2015 - Aug 2016)	<b>US\$480,000.00</b>	<b>US\$480,000.00</b>	<b>US\$435,802.16</b>	<b>US\$44,197.84</b>	
<b>(A) NF Funding Total</b>	<b>¥55,000,000</b> <b>+</b> <b>US\$480,000.00</b>	<b>¥55,000,000</b> <b>+</b> <b>US\$480,000.00</b>	<b>¥47,926,227</b> <b>+</b> <b>US\$435,802.16</b>	<b>¥7,073,773</b> <b>+</b> <b>US\$44,197.84</b>	<b>**</b>

	Budget	Revenue	Expenditure	Balance	
Carry over from FY2014	US\$96,549.52	US\$96,549.52			
Annual membership fee	US\$34,550.00	US\$34,550.00			
Others	US\$205.92	US\$222.39			
<b>(B) Own Funding Total</b>	<b>US\$131,305.44</b>	<b>US\$131,321.91</b>	<b>US\$39,206.34</b>	<b>US\$92,115.57</b>	<b>***</b>

<b>Grand Total (A) + (B)</b>	<b>¥55,000,000</b> <b>+</b> <b>US\$611,305.44</b>		<b>¥47,926,227</b> <b>+</b> <b>US\$475,008.50</b>	<b>¥7,073,773</b> <b>+</b> <b>US\$136,313.41</b>	
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<b>Frozen Fund (As of 31 August 2016)</b>				<b>US\$311,023.96</b>	<b>¥27,812,210</b>
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<b>Reserved Fund **** (As of 31 August 2016)</b>					<b>¥15,081,241</b>
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\* Network Development: **Budgeting and book-keeping are done in Japanese Yen. The balance amount in USD is for your reference (1USD=102.75JPY: UN rate of 1 Sept 2016)**

\*\* Balance amount : **Balance amount of (A) NF Funding t will be reserved as Frozen Fund.**

\*\*\* Own Funding Total: **The balance amount will be carried over to FY2016.**

\*\*\*\* Reserved Fund: **NF Funding balance amount of FY2011 and FY2012 is reserved for Secretariat relocation and management expected in FY2015.**

Expenditure:

Frozen Fund US\$27,508.26 ¥13,923,050 for the Student forum

Reserved Fund ¥12,293,540 for relocation of the secretariat office

Tarih : 10, October 2016  
Sayı :  
Konu :

Report of the Finance Committee

The financial audit for the fiscal year 2015 including Network Development Project from 1 April 2015 to 31 March 2016 and the Capacity Building Project from 1 April to October 2016 was held on October 4, 2016 at IAMU Secretaries Office in Tokyo.

Following the brief given by the IAMU Secretariat, a comprehensive review of the balance sheets for the projects was carried out, with random checks on the items listed in the FY2015 General Ledger tables.

CDR Ivo Yatsov from Nicola Vaptsarov Naval Academy, Bulgaria, has attended to the audit as an observer.

The findings and recommendations of the audit are summarized as follows:

- The revenue and expenditure for the activities (as given in the reports) have been well prepared and the fit well the perspective of the project plan.
- The balance sheets provided in the financial reports were found to be prepared according to the financial rules and regulations of IAMU.
- The evidence documents have been kept in good order and the IAMU Secretariat Staff has provided the evidence documents immediately when requested during the random checks.
- The IAMU Secretariat spent money efficiently and the expenses are within the budget allocated to the projects; however the administrative expenses of traveling (airfare) as shown in the FY2015 General Ledger tables seem to be high. Care should be taken to better control these expenses with advance planning.
- It has been observed that in some cases one slip number contains more than one invoice. Each financial document should be listed separately.

The Observer's recommendation is below:

IAMU should implement the Planning, Programming, Budgeting and Execution (PPBE) process to link the strategic objectives of the organization to the operational activities and make the finance processes more clear.



In summary, the presented financial reports were found to be appropriate and in good order. The help and cooperation of the Secretariat Staff during the review of the reports were appreciated.

Prof.Dr. Abdi Kukner

Istanbul Technical University  
Maritime Faculty  
Head of Finance Committee

## Interim Financial Report of FY2016 (Apr-Aug)

Unit:US\$, JPY

	FY2016(Apr - Aug)			
	Budget	Expenditure	Balance	
Administrative expenses	¥55,687,500	¥13,227,968	¥42,459,532	
Meetings (IEB)	¥3,812,500	¥2,307,622	¥1,504,878	
<b>1 Network Development</b>	<b>¥59,500,000</b>	<b>¥23,683,262</b>	<b>¥35,816,738</b> <b>(US\$348,581.39)</b>	<b>*</b>
Activities related to IMO (LC)	US\$30,000.00	US\$2,663.61	US\$27,336.39	
Research projects	US\$227,000.00	US\$134,822.20	US\$92,177.80	
Organization of meetings	US\$29,150.00	US\$0.00	US\$29,150.00	
AGA	US\$120,000.00	US\$0.00	US\$120,000.00	
Others	US\$83,850.00	US\$49,983.81	US\$33,866.19	
<b>2 Capacity Building</b>	<b>US\$490,000.00</b>	<b>US\$187,469.62</b>	<b>US\$302,530.38</b>	
<b>(A) NF Funding Total</b>	<b>¥59,500,000</b> <b>+ US\$490,000.00</b>	<b>¥23,683,262</b> <b>+ US\$187,469.62</b>	<b>¥35,816,738</b> <b>+ US\$302,530.38</b>	

	Budget	Expenditure	Balance	Revenue (As of End Aug)
Carry over from FY2015	US\$92,099.10			US\$96,549.52
Annual membership fee	US\$35,400.00			US\$24,000.00
Others	US\$0.00			US\$760.54
<b>(B) Own Funding Total</b>	<b>US\$127,499.10</b>	<b>US\$4,702.96</b>	<b>US\$122,796.14</b>	<b>US\$121,310.06</b>

<b>Grand Total (A) + (B)</b>	<b>¥59,500,000</b> <b>+ US\$617,499.10</b>	<b>¥23,683,262</b> <b>+ US\$192,172.58</b>	<b>¥35,816,738</b> <b>+ US\$425,326.52</b>	
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<b>Frozen Fund (As of 31 August 2016)</b>	<b>US\$295,990.21</b>	<b>¥27,985,815</b>
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<b>Reserved Fund ** (As of 31 March 2015)</b>	<b>¥28,281,155</b>
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\* Network Budgeting and book-keeping are done in Japanese Yen.  
The balance amount in USD is for your reference (1USD=102.75JPY: UN rate of 1 Sept 2016)

\*\* Reserved Fund : The balance amount of FY2011 and FY2012 will be appropriated to Secretary's office for the office relocation and management expected in FY2015.

# FY2017 Budget

Unit :US\$, JPY

	(1) FY2016 Budget US\$1= ¥125	(2) FY2017 Budget US\$1= ¥102.75	(3) Difference (2)-(1)	Increased by	Note
Administrative expenses	¥55,187,500	¥49,366,125	¥-5,821,375	-11%	
IEB meeting	¥3,812,500 (US\$30,500)	¥3,133,875 (US\$30,500.0)	¥-678,625 ( US\$0 )	-18% 0%	
<b>1 Net Work Development</b>	<b>¥59,000,000</b> <b>US\$574,209</b>	<b>¥52,500,000</b> <b>US\$510,948.9</b>	<b>¥-6,500,000</b> <b>( -US\$63,260 )</b>	<b>-11%</b> <b>-11%</b>	Budget is on JPY Basis Amount in USD is for your reference
Activities related to IMO (LC)	US\$30,000	US\$30,000	US\$0	0%	
Research projects	US\$227,000	US\$236,954	US\$9,954	4%	
Organization of meetings	US\$29,150	US\$70,000	US\$40,850	140%	Cost for the meetings of Standing Committees (incl. working groups and etc)
AGA	US\$120,000	US\$120,000	US\$0	0%	
Others	US\$83,850	US\$173,046	US\$89,196	106%	Cost for the Projects (incl. Development project and PAES-P etc)
<b>2 Capacity Building</b>	<b>US\$490,000</b>	<b>US\$630,000</b>	<b>US\$140,000</b>	<b>29%</b>	Budget is on USD Basis
<b>(A) NF Funding Total</b>	<b>¥59,000,000</b> <b>+</b> <b>US\$490,000</b>	<b>¥52,500,000</b> <b>+</b> <b>US\$630,000</b>	<b>¥-6,500,000</b> <b>+</b> <b>US\$140,000</b>	<b>-11%</b> <b>29%</b>	
<b>(in dollar volume)</b>	<b>US\$1,064,209</b>	<b>US\$1,140,949</b>	<b>US\$76,740</b>	<b>7%</b>	Reference
1) Membership Fee	US\$34,800.0	US\$37,200.0			\$600 X 62 Members
2) Carry Over from the previous year					
<b>(B) Own Funding Total</b>	<b>US\$34,800.0</b>	<b>US\$37,200.0</b>			
<b>Grand Total (A) + (B)</b>	<b>¥59,000,000</b> <b>+</b> <b>US\$524,800.0</b>	<b>¥52,500,000</b> <b>+</b> <b>US\$667,200.0</b>			
<b>(in dollar volume)</b>	<b>US\$1,099,009</b>	<b>US\$1,178,149</b>			