

INTERNATIONAL OCEAN INSTITUTE

A C C O U N T S

30th SEPTEMBER, 1977

Diamantino, Manfrè & Co.

CERTIFIED PUBLIC ACCOUNTANTS

VALLETTA BUILDINGS SOUTH STREET VALLETTA MALTA

INTERNATIONAL OCEAN INSTITUTE

A C C O U N T S

30th SEPTEMBER, 1977

I N D E X

Page

Report of the Auditors

1. Balance Sheet
2. Income and Expenditure Account

Schedule

1. Grants and Conferences and Projects
2. Sundry Creditors and Accrued Charges

REPORT OF THE AUDITORS
TO THE BOARD OF TRUSTEES OF
THE INTERNATIONAL OCEAN INSTITUTE

We have examined the annexed Balance Sheet and Income and Expenditure Account which are in agreement with the books of account and report as follows:-

- (a) Income has been treated on a cash basis and expenditure has been entered on an accruals basis wherever possible.
- (b) The Institute receives grants from various organisations which are administered on its behalf by institutions other than the University of Malta. Such grants, together with any related expenditure, have not been included in the accounts in the absence of adequate information.

Subject to the above reservations, in our opinion, the annexed accounts give a true and fair view of the state of affairs of the Institute as at 30th September, 1977 and of the surplus for the year ended on that date.

Diamantino, Manfre' & Co
Certified Public Accountants
Valletta Buildings
South Street
Valletta, Malta

29th March, 1978

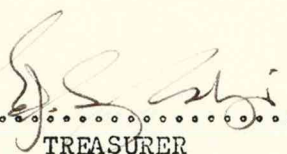
INTERNATIONAL OCEAN INSTITUTEBALANCE SHEETAS AT 30th SEPTEMBER, 1977

<u>1976</u>	<u>1977</u>		<u>1977</u>	<u>1976</u>
US\$	US\$		£M	£M
		CURRENT ASSETS		
		Stocks at the lower of cost or net realisable value	1,500	-
-	3,553	Cash at Bank	9,029	2,327
<u>5,361</u>	<u>21,386</u>		<u>10,529</u>	<u>2,327</u>
<u>5,361</u>	<u>24,939</u>			
		CURRENT LIABILITIES		
		Creditors and Accrued Charges - Schedule 2	7,473	3,722
<u>8,575</u>	<u>17,700</u>	NET ASSETS (Deficiency in 1976)	<u>3,056</u>	<u>1,395</u>
<u>3,214</u>	<u>7,239</u>		<u>=====</u>	<u>=====</u>
		ACCUMULATED FUND		
		Surplus for the year		
11,402	10,453	(Deficit in 1976) - Page 2	4,413	4,949
		Balance brought forward from previous years	8,122	13,299
<u>30,640</u>	<u>19,238</u>		<u>12,535</u>	<u>8,350</u>
<u>19,238</u>	<u>29,691</u>			
		Expenditure incurred prior to formation of I.O.I.	9,479	9,745
<u>22,452</u>	<u>22,452</u>		<u>3,056</u>	<u>1,395</u>
<u>3,214</u>	<u>7,239</u>		<u>=====</u>	<u>=====</u>

Note: All accounts have been converted to Malta
Pounds at the rate of exchange prevailing
on 30th September, 1977 - £M1 = US\$ 2.3686
(1976 - £M1 = US\$ 2.304)

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 CHAIRMAN

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 TREASURER

INTERNATIONAL OCEAN INSTITUTE
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30th SEPTEMBER, 1977

<u>1976</u>	<u>1977</u>		<u>1977</u>	<u>1976</u>
US\$	US\$		£M	£M
		INCOME		
122	25,921	Grants - Schedule 1	10,944	53
479	891	Sale of Books	376	208
424	-	Miscellaneous	-	184
<u>1,025</u>	<u>26,812</u>		<u>11,320</u>	<u>445</u>
		EXPENDITURE		
69	71	Accounting Fee	30	30
230	237	Audit Fee	100	100
7,539	-	Chair of International Ocean Affairs	-	3,272
4,285	13,434	Conferences and Projects - Schedule 1	5,672	1,860
-	450	Printing	190	-
304	2,167	Sundry Expenses	915	132
<u>12,427</u>	<u>16,359</u>		<u>6,907</u>	<u>5,394</u>
		SURPLUS FOR THE YEAR		
11,402	10,453	(Deficit in 1976) - Page 1	4,413	4,949
=====	=====		=====	=====

INTERNATIONAL OCEAN INSTITUTE
GRANTS AND CONFERENCES AND PROJECTS
FOR THE YEAR ENDED 30th SEPTEMBER, 1977

	US\$	£M
GRANTS		
Dutch Ministry for Development and Co-Operation	10,000	4,222
Friends of I.O.I.	8,050	3,399
Gulbenkian - Portugal	3,846	1,624
Centre of Economic and Social Studies of The Third World, Mexico	3,000	1,266
E. Mann Borgese	1,000	422
Suleiman A. Zubi	25	11
	<u>25,921</u>	<u>10,944</u>
	=====	=====
	(a)	
CONFERENCES AND PROJECTS		
<u>P.I.M. VII</u>		
Dr. G.L. Kesteven - Air Passage	210	89
C. Vanderbilt - Air Passage	220	93
E. Mann Borgese - Telegram Expenses	504	213
	<u>934</u>	<u>395</u>
	=====	=====
<u>Ocean Yearbook</u>		
P. Tagger	1,000	422
Prof. N. Ginsburg	1,000	422
Dr. G.L. Kesteven	4,000	1,689
D.H. Anderson	500	211
Prof. R. Charlier	1,000	422
Fund for the Republic - Typesetting	5,000	2,111
	<u>12,500</u>	<u>5,277</u>
	=====	=====
	(b)	
	13,434	5,672
	=====	=====

INTERNATIONAL OCEAN INSTITUTE
CREDITORS AND ACCRUED CHARGES
AS AT 30th SEPTEMBER, 1977

	US\$	£M
<u>Liability prior to setting up of I.O.I. taken over</u>		
P.I.M. I - Cost of Printing Books	5,270	2,225
<u>Printing of Books</u>		
P.I.M. III	876	370
P.I.M. Bibliography	190	80
Miscellaneous	9	4
	<u>1,075</u>	<u>454</u>
<u>Accruals</u>		
Audit Fee	237	100
Accounting Fee	71	30
Dr. S.J. Holt - Passage in connection with Mediterranean Students Meeting	52	22
P.I.M. VI - Dr. S.J. Holt Passage	68	28
Dr. G.L. Kesteven	4,000	1,690
Miss D.H. Anderson	500	211
Prof. R. Charlier	1,000	422
Fund for the Republic - Typesetting Expenses	5,000	2,111
Prof. R. Revelle	427	180
	<u>11,355</u>	<u>4,794</u>
	<u>17,700</u>	<u>7,473</u>
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