



## TRANSFER WITHIN THE 2007 BUDGET

### Note by the Director

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| <b>Summary:</b>            | The budget appropriation to cover the costs of Meetings (Chapter IV) in the 2007 budget may not be sufficient. The Director proposes that he be authorised to make the necessary transfer between Chapters within the 2007 budget to cover these costs. |
| <b>Action to be taken:</b> | To authorise such a transfer within the 2007 budget.  |

### 1 Introduction

- 1.1 The Director's authority to make transfers within the budget is governed by the IOPC Funds' Financial Regulation 6.3 which reads:

Transfers between appropriations within chapters of the budget (Roman figures) may be made without limitation. Transfers between appropriations in the budget between chapters may be made up to 10%, calculated on the appropriation to which the transfer is made.

- 1.2 In previous financial periods, transfers have been made between appropriations either within chapters or between chapters of the budget, in accordance with Financial Regulation 6.3. Transfers within chapters may also be made in 2007.

### 2 Meetings

- 2.1 The budget appropriation in the 2007 budget for Meetings (Chapter IV) is £200 000. The budget for 2007 had been prepared on the basis that two sessions of the governing bodies would be held outside the International Maritime Organization (IMO) Headquarters building due to the refurbishment work being carried out and that the October 2007 sessions of the governing bodies would be held in the IMO conference rooms.
- 2.2 As the IMO building will not be available until early 2008, the October 2007 sessions of the governing bodies have also been arranged outside of the IMO building. Hence it is estimated that the total expenditure under this item in 2007 may exceed the budget appropriation and will be in the region of £220 000. However this estimate may be exceeded depending on the amount of documents that need to be prepared in respect to the October 2007 sessions of the governing bodies.
- 2.3 Under Financial Regulation 6.3, the Director is entitled to make a transfer of only £20 000 from other Chapters to the appropriation for Meetings (Chapter IV), which may leave a shortfall in respect of this appropriation should the costs exceed £220 000. The Director proposes, therefore, that he be authorised to make the necessary transfer to Chapter IV from Chapter VI (Unforeseen

expenditure) to cover costs that may exceed the amount that can be transferred under Financial Regulation 6.3.

**3 Action to be taken by the Assembly**

The Assembly is invited:

- (a) to take note of the information contained in this document; and
  - (b) to consider the Director's proposal that he be authorised to make the necessary transfer to Chapter IV (Meetings), within the 2007 budget, from Chapter VI (Unforeseen expenditure) to cover costs that may exceed the amount that can be transferred under Financial Regulation 6.3.
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