FRANCESCO BERLINGIERI

The current trustees pay tribute to Francesco Berlingieri who was a founding trustee in 1985 and continued to be a trustee until earlier this year. As with much of his work, Professor Berlingieri had great foresight in seeing that it was the role of the CMI not just to spearhead the unification of maritime law but also to support the education of the next generation of maritime lawyers, which is one of the major roles of the CMI Charitable Trust. He continued to be a wise counsellor to the trust until his death and the trustees would wish to express their deepest condolences to the Berlingieri family.

FUNDS

1. Funds under management as at 31 March 2018 were £585,842. A copy of the Valuation Summary as at 31 March 2018 is attached as Appendix I.
2. This figure compares with funds under management on 31 March 2017 of £587,717.
3. For the year ending 31 March 2018, and taking into consideration monies that have been paid away, the portfolio has fallen by 2.63%. Over the same period, the FTSE 100 Share Index is down 3.64%, the FTSE All Share Index is down 2.40% whilst the FTSE Gilts All Stocks Index has fallen 2.27%. In the past, the trustees have used the MSCI WMA Income Index as a guide and this, over the same period, has fallen by 0.59%.
4. Income earned during the period was £22,056.05 gross, £21,975.77 net. This compares with the income in the previous year of £18,006.55 gross, £17,942.22 net.
5. Funds under management as at 24 October 2018 are £595,541.
6. The Fund Manager considers the Fund to be well diversified and sensibly invested, and they are cautiously optimistic that it should continue to deliver a decent return over the next few years.

MANAGEMENT FEE

7. The management fee charged by Smith and Williamson for the year ending 31 March 2018 is £4,253.19. Smith and Williamson charge the Trust a flat rate of 0.6% and do not charge commission on transactions.

ACCOUNTS

8. The draft accounts for the year ending 31 March 2018 are attached as Appendix 2.
IMLI - TRAVEL EXPENSES

9. IMLI submitted CMI related expenses for CMI lecturers of £3,456.49 (Appendix 3). This enabled 11 lecturers associated with the CMI to give a total of 46 90 minute lectures at a cost of £75 per lecture. As agreed by the trustees, the trust grants IMLI a maximum of £5,000 as a contribution to these travel expenses. The claim was therefore paid in full.

10. During the course of the year the trustees have approached a number of CMI connected lawyers to encourage them to take a lecturing role at IMLI and this encouragement is likely to bear fruit next year.

IMLI - PRIZE

11. The Charitable Trust continues to fund a prize for the best IMLI student in any one year. The prize is the payment of all travel expenses to a CMI event, together with an attendance allowance and a book. In addition the CMI has agreed to absorb the attendance fee and accommodation costs.

12. This year's prize winner is Sabina Dolic from Serbia. Her dissertation is entitled: Ensuring adequate and effective Implementation of the United Nations Convention on the Law of the Sea regime on marine scientific research – a Slovenian Perspective, and she made a presentation at the yCMI meeting yesterday. The Trust is paying for her air ticket to London, her hotel expenses, some spending money while she is in London and a book prize which she was presented with yesterday.

TBR
27/10/2018
TRUSTEES

1. Francesco Berlingieri, Patrick Griggs, Karl Gombrii, Alex von Ziegler, Stuart Hetherington, Ann Fenech and Tom Birch Reynardson continue to be the trustees.

Trustee 15/

Tom Birch Reynardson
CMI CHARITABLE TRUST

REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018

Charity Registration Number 293283
### Contents

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### Accounts

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<th>Accounts</th>
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<tr>
<td><strong>REGISTERED CHARITY NAME</strong></td>
<td>CMI Charitable Trust</td>
</tr>
<tr>
<td>----------------------------</td>
<td>----------------------</td>
</tr>
<tr>
<td><strong>REGISTERED NUMBER</strong></td>
<td>Charity number 293283</td>
</tr>
</tbody>
</table>
| **TRUSTEES**               | Patrick John Spear Griggs CBE  
|                            | Dr Alexander Von Ziegler  
|                            | Thomas Henry Birch Reynardson  
|                            | Karl-Johan Gombrii  
|                            | Ann Fenech  
|                            | Stuart William Hetherington |
| **REGISTERED OFFICE**      | c/o Ince & Co  
|                            | International House  
|                            | 1 St Katharine’s Way  
|                            | London E1W 1AY |
| **INVESTMENT MANAGERS**    | Smith & Williamson Investment Management  
| AND ADMINISTRATORS**       | 25 Moorgate  
|                            | London EC2R 6AY |
| **INDEPENDENT EXAMINER**   | P W Hill FCA  
|                            | Hillyates, Chartered Accountants  
|                            | Hill House, 27 Meadowford  
|                            | Newport, Saffron Walden  
|                            | Essex CB11 3QL |
CMI CHARITABLE TRUST

TRUSTEES' REPORT

The Trustees present their report and accounts of the Trust for the year ended 31 March 2018.

The accounts have been prepared in accordance with the accounting policies set out on page 7 of the attached accounts and comply with the Trust's governing document and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective from accounting periods commencing 1 January 2015 or later.

Structure, governance and management

- **Constitution**
  The Trust was established by Trust Deed on 20 November 1985 and is a registered charity, no. 293283.

- **Organisation**
  Article 19 of the Trust Instrument provides that the existing Trustees may from time to time appoint replacement or additional Trustees subject to the consent of the Executive Council of the CMI. The Trustees under the original Trust Instrument were Francesco Berlingieri, Sir John Donaldson, William Birch Reynardson, Henri Voet and Niall McGovern. Since that date all of these Trustees have been replaced from time to time with new Trustees appointed by the continuing and outgoing Trustees to fill gaps created. On each occasion when a new Trustee has been appointed this had been done by way of Deed of Appointment and Retirement of Trustees.

  Reference should be made to the Trust Instrument which sets out in considerable detail the powers and duties of the Trustees and the charitable purposes for which the Trust was set up. Restrictions are placed upon the ways in which the Trustees may exercise their powers. Specifically the Trustees may not apply any part of the Trust Fund to non-charitable objects or purposes.

  The current Trustees are listed in the accounts and whilst two live and work in the UK, the other four reside in Australia, Malta, Norway and Switzerland. Meetings take place at times and in places where the Trustees happen to be gathered for other CMI business. Typically meetings are held in association with meetings of the CMI Executive Council.

  The Agenda for each meeting is produced formally prior to the meeting and minutes of meetings are then prepared, circulated and approved by the Trustees.

- **Trustees**
  The Trustees who served throughout the year were:

  Patrick John Spear Griggs CBE
  Dr Alexander Von Ziegler
  Thomas Henry Birch Reynardson
  Karl-Johan Gombrii
  Ann Fenech
  Stuart William Hetherington

  The Trustees regretfully report the death on 6 March 2018 of Professor Francesco Berlingieri, one of the original Trustees. His contribution to the Trust was greatly appreciated.

- **Trustees' responsibilities statement**
  Charity law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that period. In preparing these accounts, the Trustees are required to:

  • Select suitable accounting policies and then apply them consistently.
  • Make judgements and estimates that are reasonable and prudent.
  • Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

  The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable it to ensure that the accounts comply with the Charities Act, 2011. It is also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detention of fraud and other irregularities.
Structure, governance and management — continued

- **Risk management**
The principal risk to which the Charity is exposed is that unauthorised amounts might be drawn from the Trust Funds and wrongly applied. In this context the Trustees have complete faith in the Trust’s systems of control.

- **Investment Policy**
The investment policy of the Trustees is to invest the Trust's funds, through Smith & Williamson Investment Management, in a balanced portfolio of equities and fixed-interest securities designed to produce an annual income of £15,000 while protecting the capital in order to ensure that sufficient income can be generated each year to meet planned expenses.

**Objectives and activities**
The Trust fund and the income thereof is to be applied for the advancement and promotion of the following charitable objects or purposes:

- The advancement of legal education for the public benefit.
- The advancement and promotion of research and study in the fields of comparative law and international marine and commercial law and the publication of the results of such research.

In the process of advancing the objects above, the Trustees have the power to apply the trust fund and its income in or towards the following:

- Publishing and disseminating the results of study and research.
- Sponsoring or conducting seminars or conferences from all parts of the world for the discussion of any aspects of the purposes mentioned above.
- Granting monies to the persons or bodies engaged in such research or study as mentioned above.

In planning activities for the year and for the future, the Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

**Achievements and performance**
In pursuit of the objectives named above, the Trustees, in the year ended 31 March 2018, covered the cost of travel and accommodation for CMI lecturers to teach at the International Maritime Law Institute in Malta. This organisation, set up under the auspices of the International Maritime Organisation, offers to graduate students from developing countries the opportunity to study the international aspects of maritime law with particular reference to international conventions and their implementation.

The Trustees have also used funds to sponsor a prize for an IMLI student in the form of the gift of a book, paying for travel expenses to a CMI Conference or Seminar and an allowance for attendance at the CMI event.

**Financial review**

- **Results for the year**
The net movement in funds for the year amounted to a deficit of £1,009 (2017 — surplus of £87,832) as detailed on page 5. The Trustees consider the result for the year and the position at the yearend to be satisfactory and that the Trust has sufficient assets to fulfil its obligations.

- **Reserves and financial position**
Much of the Trust’s expenditure is recurrent from year to year but the demand for funds to support other projects, in particular CMI publications and research, depends on the existence of material deemed worthy of publication or topics worthy of research. Therefore the Trustees’ policy is to prepare a budget which not only covers recurrent expenditure but allows for additional funds to cover anticipated non-recurrent items whilst protecting the capital base from which funds are generated.

**Plans for the future**
Support has also continued for the travel and accommodation expenses of CMI lecturers visiting the IMO International Maritime Institute in Malta. In addition, the Trustees have agreed to the sponsoring of prizes for IMLI students. The Trustees intend to continue to provide support in the same categories and expect that there will be a similar call on funds in subsequent years.

Approved by the Trustees on 9 November 2018 and signed on their behalf by:

Thomas Henry Birch Reynardson
Trustee
I report to the trustees on my examination of the accounts of the CMI Charitable Trust ('the charity') for the year ended 31 March 2018 which comprise the statement of Financial Activities, the Balance Sheet and related notes on pages 5 to 9.

This report is made solely to the charity’s trustees, as a body, in accordance with section 43 of the Charities Act 1993. My work has been undertaken so that I might state to the charity’s trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity’s trustees as a body, for my work, for this report, or for the opinions I have formed.

**Responsible and basis of report**

As trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity’s financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. Consequently I express no opinion as to whether the financial statements present a ‘true and fair’ view and my report is limited to those specific matters set out in the independent examiner’s statement.

**Independent examiner’s statement**

I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a ‘true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Hillyates, Chartered Accountants
Hill House, 27 Meadowford
Newport, Saffron Waldon
Essex, CB11 3QL
November 2018

Peter William Hill, FCA
Independent Examiner
CMI CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2018

<table>
<thead>
<tr>
<th>Notes</th>
<th>2018 £</th>
<th>2017 £</th>
</tr>
</thead>
</table>

Income and endowments from:
- Investment income 2 21,785 17,840

Total income and endowments 21,785 17,840

Expenditure on:
- Investment management costs 4,268 3,867
- Expenditure on charitable activities
  - Travel and accommodation costs relating to CMI lecturers:
    - Annual provision 6 5,000 5,000
    - Release of previous years' overprovisions 6 (1,387) (1,731)
    - CMI IML prize costs – 2015 Vanessia Stewart 6 - 2,521
    - CMI IML prize costs – 2016 Haris Kazantis 6 - 2,532
    - CMI IML prize costs – 2017 Florencia Otero 6 2,383 -
    - Foreign payment charges - 105
    - Independent examiners fees 1,020 1,020

Total expenditure (11,284) (13,314)

Net (losses)/gains on investments
- Realised gains 1,023 -
- Unrealised (losses)/gains 4 (12,533) 83,806

Net (expenditure)/income and net movement in funds (1,009) 87,832

Reconciliation of funds
- Total unrestricted funds brought forward 580,593 492,761

Total unrestricted funds carried forward 579,584 580,593

All of the Trust’s activities were derived from continuing operations during the above two financial years.

All recognised gains are included in the above statement of financial activities.

The notes on pages 7 to 9 form part of these accounts
CMI CHARITABLE TRUST

BALANCE SHEET AT 31 MARCH 2018

<table>
<thead>
<tr>
<th>Notes</th>
<th>2018</th>
<th>2017</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td></td>
</tr>
</tbody>
</table>

**Fixed Assets**
- Investments 4 585,351 577,113

**Current Assets**
- Debtors – accrued bond income 491 491
- Smith & Williamson Investment Management deposit and dividend accounts 777 10,849

**Creditors: amounts falling due within one year**
- 5 1,267 10,849

**Net Current (Liabilities)/Assets**
- (5,767) 3,480

**Total Assets less Current Liabilities**
- 579,584 580,593

**Total Funds**
- Unrestricted funds 579,584 580,593

The accounts were approved by the Trustees on 9 November 2018 and signed on their behalf by:

Thomas Henry Birch Reynardson
Trustee

The notes on pages 7 to 9 form part of these accounts
CMI CHARITABLE TRUST

PRINCIPAL ACCOUNTING POLICIES FOR THE YEAR ENDED 31 MARCH 2018

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation
These accounts have been prepared under the historical cost convention with items recognised at cost or transaction values unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), issued on 16 July 2014, Update Bulletin 1 issued on 2 February 2016, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

CMI Charitable Trust constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Assessment of going concern
The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts. The trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Income recognition
Income is recognised in the Statement of Financial Activities when the Trust is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to the main categories of income:

- Donations are included when receivable.
- Royalties are included when receivable.
- Income from investments (bond interest) is included on an accruals basis.
- Interest on client money deposit and dividend accounts is included on an accruals basis.

Expenditure recognition
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the trust to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Charitable expenditure, which includes irrecoverable VAT, comprises those costs incurred by the Trust in the delivery of its activities and services for its beneficiaries. Charitable activities expenditure now relates to the Trust’s contribution to the cost of travel and accommodation for CMI lecturers to teach at the International Maritime Law Institute in Malta, and the sponsoring of a prize for an IMLI student in the form of the gift of a book, paying for travel expenses to a CMI Conference or Seminar and an allowance for attendance at the CMI event. Previous expenditure has included the supporting expenses of speakers at regional conferences in which CMI is involved and the cost of secretarial support and expenses in dealing with the day to day administration of the Trust as and where appropriate.

Investments
Investments held as fixed assets are stated at market value less any provision for permanent diminution in value. Realised and unrealised gains and losses are taken to the Statement of Financial Activities either on the disposal of investments or in the movement of market values from one year to another.

Foreign currency translation
Assets and liabilities in foreign currencies have been converted at rates ruling at balance sheet date. Profits and losses arising from the settlement of transactions during the year are taken to the Statement of Financial Activity.

Accumulated funds
The funds held by the Trust are unrestricted general funds which can be used in accordance with the charitable objectives at the discretion of the Trustees.

Cash flow
The accounts do not include a cash flow statement because the Trust is exempt from the requirement to prepare such a statement under the Charities SORP (FRS 102) Update Bulletin 1.

Taxation
The trust is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.
CMI CHARITABLE TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018

1. INVESTMENT INCOME

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends from listed investments</td>
<td>19,025</td>
<td>15,070</td>
</tr>
<tr>
<td>Bond interest from listed investments</td>
<td>2,760</td>
<td>2,769</td>
</tr>
<tr>
<td>Smith &amp; Williamson Investment Management client money deposit account interest</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>21,785</td>
<td>17,840</td>
</tr>
</tbody>
</table>

2. TRUSTEES FEES

No Trustee is or has been entitled to any fee or salary (2017 – Nil).

3. EMPLOYEES

There were no employees during the year.

4. FIXED ASSET INVESTMENTS

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listed investments:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Market value at 1 April 2017</td>
<td>577,113</td>
<td>478,847</td>
</tr>
<tr>
<td>Additions at cost</td>
<td>54,996</td>
<td>14,960</td>
</tr>
<tr>
<td>Disposals at opening market value or cost if acquired after 1 April 2017</td>
<td>(62,268)</td>
<td>-</td>
</tr>
<tr>
<td>Unrealised net (losses)/gains</td>
<td>(12,533)</td>
<td>83,306</td>
</tr>
<tr>
<td>Market value at 31 March 2018</td>
<td>557,308</td>
<td>577,113</td>
</tr>
<tr>
<td>Cash held with investment manager</td>
<td>28,043</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>585,351</td>
<td>577,113</td>
</tr>
</tbody>
</table>

Analysis of listed investments:

UK fixed interest investments:
- Gilts | 31,405 | 31,901 |
- Other corporate bonds | 69,431 | 69,913 |
UK equities | 304,925 | 299,550 |
Overseas equities | 151,547 | 175,749 |

|                        | 557,308 | 577,113 |

Historical cost of listed investments | 437,810 | 423,635 |

5. CREDITORS: amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provisions for travel and accommodation relating to CMI lecturers (note 6)</td>
<td>5,000</td>
<td>5,000</td>
</tr>
<tr>
<td>Other creditors and accruals</td>
<td>2,035</td>
<td>2,860</td>
</tr>
<tr>
<td></td>
<td>7,035</td>
<td>7,860</td>
</tr>
</tbody>
</table>
6. INTENTIONS AND PROVISIONS

In pursuit of its objectives the Trust has an annual commitment of up to £5,000 in supporting the cost of travel and accommodation for CMI lecturers to teach at the International Maritime Law Institute in Malta. £5,000 has been provided for in relation to the year ended 31 March 2018 and any overprovisions relating to previous years have been written back in the Statement of Financial activities for the year ended 31 March 2018.

One Trustee currently receives reimbursement of the cost of travel and accommodation as a CMI lecturer teaching at the International Maritime Law Institute in Malta.

IMLI prize costs are treated on a paid basis, with the total costs of the 2017 prize that was paid during the year ended 31 March 2018 shown in the Statement of Financial Activities.
CMI
CHARITABLE TRUST 2018 REPORT

APPENDIX 3
IMLI TRAVEL EXPENSES
<table>
<thead>
<tr>
<th>Name of lecturer</th>
<th>Subject</th>
<th>Length</th>
<th>Date</th>
<th>Type of expense</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.Prof. Ignacio Arroyo</td>
<td>Unification of maritime law through international conventions</td>
<td>Two lectures of 90 minutes each</td>
<td>20-21 October 2016</td>
<td>Airticket</td>
<td>€520.00</td>
</tr>
<tr>
<td>2.Prof. Francis Reynolds</td>
<td>Carriage of goods by sea</td>
<td>16 lectures of 90 minutes each</td>
<td>14 to 18 November and 28 November - 2 December 2016</td>
<td>Airticket, etc.</td>
<td>€769.86</td>
</tr>
<tr>
<td>3.Prof. Marko Pavliha</td>
<td>Law of Marine Insurance</td>
<td>Eight lectures of 90 minutes each</td>
<td>13 to 16 February 2017</td>
<td>Airticket</td>
<td>€291.20</td>
</tr>
<tr>
<td>4.Mrs. Monica Mbanefo</td>
<td>Effective Maritime Industry Crucial to Sustainable Development - The Role Of IMLI</td>
<td>One lecture of 90 minutes</td>
<td>19 April 2016</td>
<td>Hotel</td>
<td>€140.00</td>
</tr>
<tr>
<td>5.Mr. Mans Jacobsson</td>
<td>Bunkers and HNS Conventions</td>
<td>Three lectures of 90 minutes each</td>
<td>5 to 6 April 2017</td>
<td>Airticket, etc</td>
<td>€366.84</td>
</tr>
<tr>
<td>7.Mr. Patrick Griggs</td>
<td>Wreck Removal Convention 2007; Obstacles to the Unification of International Maritime Law; Shipping disasters: two case studies</td>
<td>Three lectures of 90 minutes each</td>
<td>10-11 April 2017</td>
<td>Airticket</td>
<td>€335.75</td>
</tr>
<tr>
<td>8.Mr. Bent Nielsen</td>
<td>General Average; Implementation of international maritime conventions: the Scandinavian Model</td>
<td>Three lectures of 90 minutes each</td>
<td>10-12 April 2017</td>
<td>Airticket</td>
<td>€478.92</td>
</tr>
<tr>
<td></td>
<td>Speaker Name</td>
<td>Title</td>
<td>Lectures Details</td>
<td>Dates</td>
<td>Ticket Details</td>
</tr>
<tr>
<td>---</td>
<td>----------------------</td>
<td>----------------------------------------------------------------------</td>
<td>-------------------------------------------</td>
<td>---------------</td>
<td>----------------</td>
</tr>
<tr>
<td>9.</td>
<td>Mr. David Martin-Clark</td>
<td>The Rotterdam Rules and Electronic Commerce and the Shipping Industry</td>
<td>Two lectures of 90 minutes each</td>
<td>16-17 March 2017</td>
<td>Airticket, etc</td>
</tr>
<tr>
<td>10.</td>
<td>Dr. Mitja Grbec</td>
<td>Marine Environmental Law: Liability and Compensation</td>
<td>Five lectures of 90 minutes each</td>
<td>27-28 February 2017</td>
<td>Airticket</td>
</tr>
<tr>
<td>11.</td>
<td>Dr. Miriam Goldby</td>
<td>Marine Insurance Law and Maritime Arbitration</td>
<td>three lectures of 90 minutes each</td>
<td>6-7 April 2017</td>
<td>Airticket</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
# Analysis of Financial Performance of CMI Charitable Trust 2014 -2018

<table>
<thead>
<tr>
<th></th>
<th>INCOME</th>
<th>EXPENDITURE</th>
<th>BALANCE</th>
<th>NET MOVEMENT OF FUNDS</th>
<th>VALUE OF FUND AT YEAR END</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>16,209</td>
<td>9,938</td>
<td>6,271</td>
<td>22,357</td>
<td>471,835</td>
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<tr>
<td>2015</td>
<td>16,702</td>
<td>9,319</td>
<td>7,283</td>
<td>31,194</td>
<td>503,029</td>
</tr>
<tr>
<td>2016</td>
<td>17,526</td>
<td>7,726</td>
<td>9,800</td>
<td>(10,268)</td>
<td>492,761</td>
</tr>
<tr>
<td>2017</td>
<td>17,840</td>
<td>13,314</td>
<td>4,526</td>
<td>87,832</td>
<td>580,593</td>
</tr>
<tr>
<td>2018</td>
<td>21,785</td>
<td>11,284</td>
<td>10,501</td>
<td>(1,009)</td>
<td>579,584</td>
</tr>
</tbody>
</table>