

Registered number: 06449550
Charity number: 1133176

THE SOCIETY OF INTERNATIONAL ECONOMIC LAW
(A company limited by guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

THE SOCIETY OF INTERNATIONAL ECONOMIC LAW
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	3 - 4
Trustees' report	5 - 6
Independent examiner's report	7 - 8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 16

THE SOCIETY OF INTERNATIONAL ECONOMIC LAW
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021

F Baetens (resigned 21 December 2021)
M Wagner
P Ala'i (resigned 21 December 2021)
S Nanwani
S I Strba (resigned 21 December 2021)
G M Duran (resigned 21 December 2021)
M Marceddu
I V Damme
P Hsieh
J M Jacobsson
I Espa
M J P Lopez
D Kleimann (resigned 21 December 2021)
P V D Bossche
F Sucker
A R Ziegler
F C Morosini
A-A Marhold
J Lee
Y Fukunaga (resigned 21 December 2021)
O D Akinkugbe
S-Y Peng (resigned 21 December 2021)
T D Epps (appointed 21 December 2021)
T J Weiler (appointed 21 December 2021)
G D C V Neto (appointed 21 December 2021)
V A S Chung (appointed 21 December 2021)
T Payosova (appointed 21 December 2021)
R J P Lazo (appointed 21 December 2021)

Company registered number	06449550
Charity registered number	1133176
Registered office	Dickson Poon School of Law Kings College London Strand London WC2R 2LS
Company secretary	Amelia Porges (resigned 21 December 2021) Wei-huan Zhou Yuka Fukunaga (appointed 21 December 2021)

FS

THE SOCIETY OF INTERNATIONAL ECONOMIC LAW
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Accountants	Nyman Libson Paul LLP Chartered Accountants 124 Finchley Road London NW3 5JS
--------------------	--

FS

THE SOCIETY OF INTERNATIONAL ECONOMIC LAW
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the financial statements of the The Society of International Economic Law for the 1 January 2021 to 31 December 2021. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by the Financial Reporting Council's triennial review published in December 2017, and included in Update Bulletin 2 (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objectives of the charity are to advance education by the promotion and development of the understanding of international economic law, nationally and internationally.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Structure, governance and management

a. Constitution, status and administration

The Society of International Economic Law is registered as a charitable company limited by guarantee and was set up by a Trust deed. The Society registered as a charity on 8 December 2009. All of the trustees are members of the company and their liability in the event of the company being wound up is limited to a sum not exceeding £1. The memorandum and articles of association allow for any activities covered by the charity's objectives with no specific restrictions.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Financial risk management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

FS

THE SOCIETY OF INTERNATIONAL ECONOMIC LAW
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Net incoming/(outgoing) resources for the year were £12,300 (2020: (£649)) leaving fund balances at the balance sheet date of £100,354 (2020: £88,054).

b. Reserves policy

It is the policy of the trustees to maintain funds at a level sufficient to enable the charity to meet its liabilities as and when they fall due and to continue its charitable activities in the future.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on
11 AUGUST 2022 and signed on their behalf by:

Franziska Sucker

Mariadana March

THE SOCIETY OF INTERNATIONAL ECONOMIC LAW
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

**Independent examiner's report to the Trustees of The Society of International Economic Law
(‘the Company’)**

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (‘the 2006 Act’).

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 (‘the 2011 Act’). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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 accounts to be reached.

FS

THE SOCIETY OF INTERNATIONAL ECONOMIC LAW
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an independent examiner's 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 Company and the Company's Trustees as a body, for my work or for this report.

Signed: *Nyman Libson Paul* Dated: *11 August 2022*

Jennifer Pope FCA

Nyman Libson Paul LLP

Chartered Accountants

124 Finchley Road

London

NW3 5JS

FS

THE SOCIETY OF INTERNATIONAL ECONOMIC LAW
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Charitable activities	3	32,083	32,083	9,117
Total income		<u>32,083</u>	<u>32,083</u>	<u>9,117</u>
Expenditure on:				
Charitable activities	4	21,271	21,271	9,766
Total expenditure		<u>21,271</u>	<u>21,271</u>	<u>9,766</u>
Net movement in funds		<u>10,812</u>	<u>10,812</u>	<u>(649)</u>
Reconciliation of funds:				
Total funds brought forward		88,054	88,054	88,703
Net movement in funds		10,812	10,812	(649)
Total funds carried forward		<u>98,866</u>	<u>98,866</u>	<u>88,054</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 16 form part of these financial statements.

FS

THE SOCIETY OF INTERNATIONAL ECONOMIC LAW
(A company limited by guarantee)
REGISTERED NUMBER: 06449550

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Intangible assets	6	3,282	6,862
		<u>3,282</u>	<u>6,862</u>
Current assets			
Debtors	7	6,672	2,690
Cash at bank and in hand		90,512	81,602
		<u>97,184</u>	<u>84,292</u>
Creditors: amounts falling due within one year	8	(1,600)	(3,100)
Net current assets		<u>95,584</u>	<u>81,192</u>
Total net assets		<u><u>98,866</u></u>	<u><u>88,054</u></u>
Charity funds			
Unrestricted funds		98,866	88,054
Total funds		<u><u>98,866</u></u>	<u><u>88,054</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on
11 AUGUST 2022 and signed on their behalf by:

The notes on pages 11 to 16 form part of these financial statements.

Mariadana March
Franziska Sucker

THE SOCIETY OF INTERNATIONAL ECONOMIC LAW
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

The Society of International Economic Law is a charitable company limited by guarantee and registered in England & Wales. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The address of its registered office is Dickson Poon School of Law, Kings College London, Strand, London, WC2R 2LS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The company has applied all amendments to FRS 102, as set out in the Financial Reporting Council's triennial review published in December 2017, and included in Update Bulletin 2 to the Charities SORP (FRS 102), as required for accounting periods beginning on or after 1 January 2019.

The Society of International Economic Law meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Fund accounting

General funds are restricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

2.3 Going concern

During the year the charity managed to hold its Biennial Conference, which was postponed due to the Covid-19 pandemic. This helped contribute additional funds in the current year's results. The trustees consider that the reserves held are adequate for the foreseeable future. Accordingly, the trustees consider it appropriate to continue to adopt the going concern basis in preparing its financial statements.

2.4 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

FS

THE SOCIETY OF INTERNATIONAL ECONOMIC LAW
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.5 Expenditure

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Expenditure is charged to the statement of financial activities on an accruals basis as a liability is incurred and is classified as follows:

Charitable expenditure - This comprises all expenditure incurred by the charity in the delivery of its activities and services.

Support costs - This comprises central costs relating to the running of the charity. These costs have been allocated to charitable activities on a basis consistent with the use of resources.

Governance costs - This comprises all costs associated with meeting the constitutional and statutory requirements of the charity.

2.6 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Website development	- 3 years
---------------------	-----------

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

FS

THE SOCIETY OF INTERNATIONAL ECONOMIC LAW
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.10 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes

2.12 Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no critical accounting estimates and assumptions affecting the charity.

3. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Membership	19,311	19,311	7,630
Events	12,772	12,772	1,487
Total 2021	<u>32,083</u>	<u>32,083</u>	<u>9,117</u>
Total 2020	<u>9,117</u>	<u>9,117</u>	

No income was received in respect of restricted funds during the year nor for the prior year.

FS

THE SOCIETY OF INTERNATIONAL ECONOMIC LAW
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities (conference costs; networks support; moot court sponsorships; translation projects)	10,168	10,168	1,329
Expenditure on governance	11,103	11,103	8,437
	<u>21,271</u>	<u>21,271</u>	<u>9,766</u>
Total 2020	<u>9,766</u>	<u>9,766</u>	

5. Trustees' remuneration and expenses

The trustees are the key management of the company.

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

FS

THE SOCIETY OF INTERNATIONAL ECONOMIC LAW
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. Intangible assets

	Website development £
Cost	
At 1 January 2021	10,740
At 31 December 2021	<u>10,740</u>
Amortisation	
Charge for the year	7,458
At 31 December 2021	<u>7,458</u>
Net book value	
At 31 December 2021	<u>3,282</u>
At 31 December 2020	<u>10,740</u>

7. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	<u>6,672</u>	<u>2,690</u>

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>1,600</u>	<u>3,100</u>

THE SOCIETY OF INTERNATIONAL ECONOMIC LAW
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
General funds	88,054	32,083	(21,271)	98,866

Summary of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
General funds	88,703	9,117	(9,766)	88,054

FS