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

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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THE SOCIETY OF INTERNATIONAL ECONOMIC LAW
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	F C Morosini (appointed 7 December 2023) O D Akinkugbe E Baronini (appointed 7 December 2023) T D Epps I Espa C Henckels (appointed 7 December 2023) P Hseih J M Jacobsson M L Marceddu T Payosova M J Pereyra Lopez R J Rolanco Lazo V A Saco Chung F Sucker C Tassis (appointed 7 December 2023) V H Thorstensen (appointed 7 December 2023) I M A Van Damme P Van Den Bossche G D C Vidigal Neto M Wagner T J Weiler W Zhou (appointed 7 December 2023) J Lee (resigned 8 December 2023) A A Marhold (resigned 8 December 2023) S Nanwani (resigned 8 December 2023) A R Ziegler (resigned 8 December 2023)
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Company registered number	06449550
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Charity registered number	1133176
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THE SOCIETY OF INTERNATIONAL ECONOMIC LAW
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Registered office	Dickson Poon School of Law Kings College London Strand London WC2R 2LS
Company secretary	Weihsuan Zhou (resigned 8 December 2023) Yuka Fukunaga
Accountants	Nyman Libson Paul LLP Chartered Accountants 124 Finchley Road London NW3 5JS

THE SOCIETY OF INTERNATIONAL ECONOMIC LAW
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the financial statements of the The Society of International Economic Law for the 1 January 2023 to 31 December 2023. 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

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 £21,824 (2022: (£4,544)) leaving fund balances at the balance sheet date of £116,146 (2022: £94,322).

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. Unrestricted funds of £116,146 held at the year end were sufficient to meet this policy.

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 23 September 2024 and signed on their behalf by:

Franziska Sucker

F Sucker
Trustee

Maria Laura Marceddu

M Marceddu
Trustee

THE SOCIETY OF INTERNATIONAL ECONOMIC LAW
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023.

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.

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: 

Dated: 23 September 2024

Andrew Thomas

ACA

Nyman Libson Paul LLP
124 Finchley Road
London
NW3 5JS

THE SOCIETY OF INTERNATIONAL ECONOMIC LAW
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Charitable activities	3	36,981	36,981	6,964
Total income		<u>36,981</u>	<u>36,981</u>	<u>6,964</u>
Expenditure on:				
Charitable activities	4	15,157	15,157	11,508
Total expenditure		<u>15,157</u>	<u>15,157</u>	<u>11,508</u>
Net movement in funds		<u>21,824</u>	<u>21,824</u>	<u>(4,544)</u>
Reconciliation of funds:				
Total funds brought forward		94,322	94,322	98,866
Net movement in funds		21,824	21,824	(4,544)
Total funds carried forward		<u>116,146</u>	<u>116,146</u>	<u>94,322</u>

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

The notes on pages 10 to 14 form part of these financial statements.

THE SOCIETY OF INTERNATIONAL ECONOMIC LAW
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REGISTERED NUMBER: 06449550

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Current assets			
Debtors	7	15,022	3,189
Cash at bank and in hand		103,324	92,733
		<hr/> 118,346	<hr/> 95,922
Creditors: amounts falling due within one year	8	(2,200)	(1,600)
		<hr/>	<hr/>
Net current assets		116,146	94,322
		<hr/>	<hr/>
Total net assets		<hr/> 116,146 <hr/>	<hr/> 94,322 <hr/>
Charity funds			
Unrestricted funds		116,146	94,322
		<hr/>	<hr/>
Total funds		<hr/> 116,146 <hr/>	<hr/> 94,322 <hr/>

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 23 September 2024 and signed on their behalf by:

Franziska Sucker

F Sucker
Trustee

Maria Laura Marceddu

M Marceddu
Trustee

The notes on pages 10 to 14 form part of these financial statements.

THE SOCIETY OF INTERNATIONAL ECONOMIC LAW
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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

At the balance sheet date, the charity was in a net assets position of £116,146 (2022: £94,322) and generated a surplus of £21,824 (2023: deficit of £4,544) after hosting its biennial conference. The charity has minimal costs and although has historically made deficits, has significant funds and cash relative to this which are more than enough to cover deficits for several years. 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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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 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.

2.7 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.

2.8 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.

2.9 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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.10 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.

2.11 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 2023 £	Total funds 2023 £	Total funds 2022 £
Membership	36,981	36,981	6,964
	<hr/>	<hr/>	<hr/>
Total 2022	6,964	6,964	
	<hr/>	<hr/>	

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Charitable activities (includes conference costs; networks support; moot court sponsorships; translation projects)	588	588	3,345
Support costs (including governance costs)	14,569	14,569	8,163
	<u>15,157</u>	<u>15,157</u>	<u>11,508</u>
Total 2022	<u>11,508</u>	<u>11,508</u>	

Governance costs totalled £2,800 (2022: £2,220) and comprised accountancy and independent examination fees.

5. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	1,800	1,800
Fees payable to the Company's independent examiner in respect of: All taxation advisory services not included above	<u>420</u>	<u>420</u>

6. Trustees' remuneration and expenses

The trustees are the key management of the company.

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	15,022	3,189
	<u>15,022</u>	<u>3,189</u>

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	2,200	1,600
	<u>2,200</u>	<u>1,600</u>

9. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
General funds	94,322	36,981	(15,157)	116,146
	<u>94,322</u>	<u>36,981</u>	<u>(15,157)</u>	<u>116,146</u>

Summary of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
General funds	98,866	6,964	(11,508)	94,322
	<u>98,866</u>	<u>6,964</u>	<u>(11,508)</u>	<u>94,322</u>