

# LONDON INSTITUTE OF SPACE POLICY AND LAW

England & Wales · Charity number 1137838

## Details

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**Other names** INSTITUTE OF SPACE POLICY AND LAW, ISPL

**Status** Registered

**Legal form** Charitable company

**Company number** [07034158](#)

**Registered** 2010-09-07

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Institute of Space Policy and Law  
Charles Clore House  
17 Russell Square  
London  
WC1B 5DR

**Phone** 020 71 75 76 77

**Email** [info@space-institute.org](mailto:info@space-institute.org)

**Website** [www.space-institute.org](http://www.space-institute.org)

## Activities

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**Objects:** THE OBJECTS OF THE CHARITY ARE TO ADVANCE EDUCATION AND RESEARCH, NATIONALLY AND INTERNATIONALLY, AND TO PROMOTE AND DISSEMINATE KNOWLEDGE ABOUT THE POLICIES AND LAWS APPLICABLE TO THE GOVERNANCE, USE AND EXPLORATION OF OUTER SPACE, FOR THE BENEFIT OF THE PUBLIC. 3.2 THIS PROVISION MAY BE AMENDED BY SPECIAL RESOLUTION BUT ONLY WITH THE PRIOR WRITTEN CONSENT OF THE COMMISSION.

**Activities:** The Institute teaches and provides for others, courses in space policy and law at university level or above; carries out research, including commissioned independent studies of policy and legal issues arising in the use and exploration of outer space; provides information, including reports and commentaries of relevance in the use and exploration of outer space. The Institute operates worldwide.

## Classification

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- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** The General Public/mankind

## Geography

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- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL
- Australia
- Austria
- Belgium
- Canada
- France
- Germany
- Italy
- Japan
- Kenya
- Netherlands
- Sweden
- United Arab Emirates
- United States
- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£58,623	£55,155	-	-
2023-12-31	£43,708	£44,475	-	-
2022-12-31	£60,367	£86,644	-	-
2021-12-31	£85,280	£53,249	-	-
2020-12-31	£43,384	£35,021	-	-

## Trustees

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Name	Role	Appointed
<b>PROFESSOR DAVID JOHN SOUTHWOOD</b>	Chair	2013-03-22
LAWRENCE JOHN HAYNES		2013-03-22
PROFESSOR SIR MARTIN NICHOLAS SWEETING		2013-03-22

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**LONDON INSTITUTE OF SPACE POLICY AND LAW**

England & Wales - Charity number 1137838

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# Accounts

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**THE LONDON INSTITUTE OF SPACE POLICY AND LAW  
(A company limited by guarantee)**

**Report and Unaudited Financial Statements  
for the year ended 31 December 2024**

Charity number 1137838

Company number 7034158

**THE LONDON INSTITUTE OF SPACE POLICY AND LAW****Financial Statements For the Year Ended 31 December 2024**

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**THE LONDON INSTITUTE OF SPACE POLICY AND LAW****TRUSTEES' REPORT  
FOR YEAR TO  
31 DECEMBER 2024**

The Trustees present their Report and independently examined financial statement for the year ended 31 December 2024.

## REFERENCE AND ADMINISTRATIVE INFORMATION

Charity Name: London Institute of Space Policy and Law

Charity Registration Number: 1137838

Company Registration Number: 7034158

Registered Office: Charles Clore House  
17 Russell Square  
London WC1B 5DR

Operational Address: Charles Clore House  
17 Russell Square  
London WC1B 5DR

Trustees: Lawrence J Haynes  
David J Southwood  
Martin N Sweeting

Executive Director: Sa'id Mosteshar

Independent Examiner: AC Rodzynski FCA, Wenn Townsend, 30 St Giles', Oxford OX1 3LE

Bankers: Co-operative Bank, 1 Balloon Street, Manchester, M60 4EP

**THE LONDON INSTITUTE OF SPACE POLICY AND LAW**  
**TRUSTEES REPORT FOR THE YEAR TO 31 DECEMBER 2024**

**THE INSTITUTE AIMS AND OBJECTIVES**

The objects of the London Institute of Space Policy and Law, ("Institute") are broadly to conduct research and provide education in space policy and law for the benefit of the public. These and its structural arrangements are set out and governed by the Memorandum and Articles of Association. The Objects are stated to be:

"The Objects of the Charity are to advance education and research, nationally and internationally, and to promote and disseminate knowledge about the policies and laws applicable to the governance, use and exploration of outer space for the benefit of the public."

The Institute aims to inform and educate the public, and the legal and policy makers serving it, of policy and legal alternatives available to take best advantage of opportunities and benefits to be derived from orderly and enlightened use and exploration of outer space and its resources.

**ENSURING THE INSTITUTE DELIVERS ITS AIMS**

The Institute has maintained close contact with the space community, nationally and internationally, including academia, industry and government, to keep informed of their plans and concerns. The Institute assesses the needs and concerns of the community and develops its seminars, research projects and courses to meet those needs and to explore alternative solutions.

**ACTIVITIES**

The Institute has held several Seminars on space law and policy topics, including a series on Risks Associated with Space Activity, Space Serving Humanity and recently on Use of AI in space and Space Warfare and participated in the proceedings of the Legal Subcommittee of the United Nations Committee on Peaceful Uses of Outer Space (UN COPUOS).

The Institute has continued to work with European entities and the European Commission to bid for research projects and to promote its research capabilities. It was approached by ESA ESRIN with the possibility of updating the *Evidence from Space* Report of 2012. The Project has since been enlarged and ESA has indicated the Institute is likely to be awarded the contract to update the Report and Draft the Best Practice Guidelines under the relevant ITT.

The Institute has continued to hold its Space Policy and Law Course on-line since October 2022, with participants from governments, industry, the legal and insurance professions, and academia. The participants included members of the UK Space Agency, the Civil Aviation Authority, the RAF, the ITU and the European Space Agency. The course is intended for non-specialists who are active or have an academic interest in the space sector. Participants were from as far afield as Europe, the Middle and Far East, Africa and North America.

In the period covered by this Report the Institute has continued to receive applications from graduate students wishing to undertake post-graduate research for Masters and Doctoral degrees. In 2024 two candidates enrolled at IALS that the Director supervises in research toward a PhD. The Institute also continues to receive applications from Visiting Researchers. One short-term visitor, a Senior Lecturer at the Faculty of Aviation Safety; Department of Security Studies, Polish Air Force University was enrolled in 2024.

**THE LONDON INSTITUTE OF SPACE POLICY AND LAW**  
**TRUSTEES REPORT FOR THE YEAR TO 31 DECEMBER 2024 (CONTINUED)**

**ACTIVITIES**

The Institute continues to run courses and seminars on topical subjects and participate in space related conferences and events.

**DELIVERY OF PUBLIC BENEFIT**

In exercising their powers and duties, the Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

The Institute has implemented its mission and achieved its objectives through its courses, educational seminars, and by conducting and disseminating the results of its research projects.

The Institute's activities are designed to be accessible by both specialists and non-specialists in law and policy. Institute Seminars are open to all those interested in the topics covered. Research student participation is encouraged and made into a learning experience through reports of the events which students are requested to prepare and submit for comment.

All Institute reports and materials, other papers, source documents and articles are made available on the Institute Web-site ([www.space-institute.org](http://www.space-institute.org)) at no charge.

The Institute programmes and materials are widely publicised both on its Web-site and through other entities such as the United Kingdom Space Agency and other notice boards of universities internationally. The United Nations Office for Outer Space Affairs also lists the Institute as provider of space related education.

**FINANCE**

The main source of the Institute's income has been fees from research projects and seminars and courses. If commissioned by ESA the Project will generate significant income for the Institute. It is the practice of the Institute to hold any project funds for project expenses exclusively until their completion. This ensures that projects are self-funded and only surpluses are expended on Institute's general needs. Researchers and administration contractors are also only entitled to payment after receipt of funds for the particular project or activity concerned. All surplus funds are available for the general purposes of the Institute. During 2024 the Institute retained the services of one contractor that depleted some of its reserves.

**RESERVES POLICY**

The Institute has a policy, whilst it has no on-going committed administrative costs, of maintaining unrestricted reserves at a minimum of £4,000 reflecting the need to have a stable financial base. Currently one freelance researcher is engaged on three-monthly contracts to work on various projects. The policy is therefore changed to maintain reserves at a minimum of £10,000. Should staff members be formally employed, the policy will be increased to additionally retain unrestricted reserves, within the range of a minimum of 3 months, to a maximum of 12 months of average employee expenditure. Where reserves fall outside this range, a strategy will be formulated by the Trustees to bring them back into line.

At the balance sheet date the charity had no employees and its unrestricted reserves were above this limit. For wider access we are holding our annual three day course on-line. The Trustees continue to monitor the financial position carefully and believe that the charity is generating sufficient funds to meet its liabilities as they fall due over the next 12 months. The Trustees are satisfied with the financial position of the Charity and confirm that they have adequate assets available to fulfil their obligations.

## THE LONDON INSTITUTE OF SPACE POLICY AND LAW

### TRUSTEES REPORT FOR THE YEAR TO 31 DECEMBER 2024 (CONTINUED)

#### PLANS FOR THE FUTURE

There continues to be interest in a seminar series on the Exploitation of Space Resources, Space Security and Resilience and on Space Domain Awareness. The Institute has produced papers on resources and security topics and edited an encyclopaedia of Space Policy and Governance published by Edward Elgar in 2025

The Institute committed significant resources and time to the production of the Encyclopaedia. This has delayed Reports on space Organisational Arrangements for each space-active state. It is intended to complete these Reports as a publication by the Institute and without involvements by external contributors.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing Document

The London Institute of Space Policy and Law ("the Institute") is a charitable company limited by guarantee, registration number 7034158, incorporated on 29 September 2009 in England and Wales, registered as a Charity, number 1137838, on 7 September 2010. The company was established under a Memorandum of Association that established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

The Institute has its registered office and its main place of business at Charles Clore House, 17 Russell Square, London WC1B 5DR.

##### Recruitment and Appointment of Trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as Trustees. Under the requirements of the Memorandum and Articles of Association the number nearest one third of the Trustees retire annually, after which they must be re-elected at the next Annual General Meeting.

All Trustees give their time voluntarily and receive no benefits from the charity. None claim expenses from the Institute.

##### Trustee Recruitment and Induction

All Trustees are familiar with their responsibilities, currently holding or having recently held trusteeships or directorships of other charities. The Executive Director is an established practitioner in space policy and law. He provides to the Trustees detailed information about space policy, law and the space sector.

The Institute and the Executive Director receive regular updates and information through the Small Charities Coalition, which he communicates to the Trustees. The Trustees are also encouraged to and frequently do attend Institute seminars and educational events.

The Executive Director provides to all new Trustees material and information sessions on:

- The main documents including the Memorandum and Articles which set out the operational framework for the Institute;
- Resourcing and the current financial position as set out in the latest published accounts;
- Future plans and objectives; and
- Where necessary, the obligations of Trustees.

**THE LONDON INSTITUTE OF SPACE POLICY AND LAW**

**TRUSTEES REPORT FOR THE YEAR TO 31 DECEMBER 2024 (CONTINUED)**

Responsibility of Trustees and Management

The Trustees have responsibility for and oversight of the affairs of the Institute. They ensure that the activities of the Institute are consistent with its objects and there is sound financial management and control of the Institute funds. The Articles of Association spell out the provisions for the appointment and replacement of Trustees. Currently the Trustees, who are required to be members of the incorporated Institute, essentially exercise this power.

Day to day affairs and detailed management of the Institute continue to be entrusted to the executive Director of the Institute. Since its inception the Director has been Professor Sa'id Mosteshar. He is assisted by the honorary Deputy Director, Dr Christoph Beischl.

Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is not appropriate to assume that the company will continue on that basis.

The Trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the Institute and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk Management

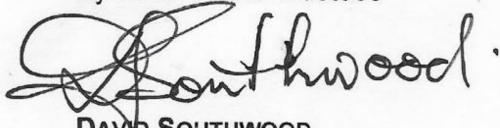
The Institute will develop a risk register in line with those of other similar institutions. In the meantime, the Trustees have ensured that in its financial management, activities it undertakes and contracts entered into the Institute is not exposed to liabilities it cannot meet.

Board of Advisers and Faculty

A Board of Advisers, comprising leading, world famous persons in the space community, advises the Director. As of 31 December 2024 the five members of the Board of Advisers included four professors, all with practical industry, government and international experience. A highly distinguished Faculty of thirty-five practitioners and academics, including nineteen professors, also advises on and participates in the activities of the Institute. The Board of Advisers and Faculty are listed on the Institute Website.

The Institute is proud to have had as its Honorary President from inception until December 2019 the foremost space lawyer in the world, Professor Bin Cheng. His wisdom and insight were of immense value to the Institute.

By Order of the Trustees



**DAVID SOUTHWOOD,**  
TRUSTEE DIRECTOR  
23 September 2025

**THE LONDON INSTITUTE OF SPACE POLICY AND LAW****REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF  
THE LONDON INSTITUTE OF SPACE POLICY AND LAW**

I report to the charity trustees on my examination of the accounts of The London Institute of Space Policy and Law, (Charity Number: 1137838) for the year ended 31 December 2024 as set out on pages 8 to 13.

**Responsibilities and basis of report**

As the charity trustees of the company (and also 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 charity 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 your company's accounts as 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 that in any material respect:

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.



AC Rodzynski FCA  
Partner  
Wenn Townsend  
30 St Giles'  
Oxford

29 September 2025

**THE LONDON INSTITUTE OF SPACE POLICY AND LAW**  
**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR TO 31 DECEMBER 2024**

		<u>2024</u>	<u>2023</u>
		UNRESTRICTED	UNRESTRICTED
		FUNDS	FUNDS
		£	£
<b>INCOME</b>	<b>NOTES</b>		
INCOME FROM GENERATED FUNDS:			
INVESTMENT INCOME:			
Bank Interest		548	578
Bank compensation – MBNA		25	21
INCOME FROM CHARITABLE ACTIVITIES:	(2)		
Research and Education		58,050	43,109
TOTAL INCOME		58,623	43,708
 <b>EXPENDITURE</b>			
COSTS OF GENERATING FUNDS:	(3)	44,988	310
CHARITABLE ACTIVITIES	(3)	1,883	41,476
GOVERNANCE COSTS	(3)	8,284	2,689
TOTAL EXPENDITURE		55,155	44,475
NET INCOME FOR THE YEAR		3,468	(767)
RECONCILIATION OF FUNDS			
Total funds brought forward		61,663	62,430
TOTAL FUNDS CARRIED FORWARD		£ 65,131	£ 61,663

**THE LONDON INSTITUTE OF SPACE POLICY AND LAW**

**BALANCE SHEET AS AT 31 DECEMBER 2024**

	<u>Note</u>	<u>2024</u>	<u>2023</u>
		£	£
<b>CURRENT ASSETS</b>			
Cash at Bank and in Hand	(4)	65,414	62,127
Debtors and Prepayments	(5)	-	129
		<u>65,414</u>	<u>62,256</u>
<b>CURRENT LIABILITIES</b>			
Creditors	(6)	(283)	(593)
Net Current Assets		<u>£ 65,131</u>	<u>£ 61,663</u>
<b>CAPITAL AND RESERVES</b>			
Unrestricted Funds - undesignated		<u>£ 65,131</u>	<u>£ 61,663</u>

For the year ending 31st December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

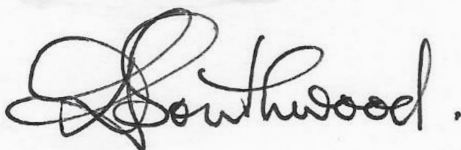
The members have not required the charity to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records which comply with Section 386 and for the preparation of accounts which give a true and fair view of the state of affairs of the charity as at the end of the financial period and of its surplus or deficit for the financial period, in accordance with the requirements of Section 393, and which otherwise comply with the requirements of the Companies Act 2006 relating to the accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Company number: 7034158

Approved by the Board



DAVID SOUTHWOOD  
TRUSTEE  
23 September 2024

**THE LONDON INSTITUTE OF SPACE POLICY AND LAW**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31 DECEMBER 2024**

**1. ACCOUNTING POLICIES**

The principal accounting policies are summarised below. The accounting policies have been consistently applied throughout the period and in previous periods.

(a) Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006, the Charities Act 2011, Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice.

The London Institute of Space Policy and Law meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at transaction value unless otherwise stated in the relevant accounting policy note.

(b) Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Institute.

Restricted funds are subject to restrictions imposed by the provider of the funds or through the terms under which they are provided.

(c) Income

The Institute has received funds only for activities it has undertaken. These comprise seminars and taught courses. The Institute did not receive any donations. None of its functions were sponsored, as reflected in the accounts.

All income is included in the statement of financial activities when the Institute is entitled to the income, receipt is probable, and the amount can be quantified with accuracy. The following policy applies to a particular category of income:

- i. Income from seminars is only known once received. In accordance with its Objects, the Institute does not exclude any qualified person from attending its educational events, but proposes a fee scaled in accordance with the status of the attendee.

(d) Expenditure

Expenditure is recognised on an accruals basis as a liability in the period it is incurred and includes attributable VAT which cannot be recovered. Expenditure is recognised when a legal or constructive obligation arises, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

- i. Costs of generating funds comprise costs associated with attracting students and research projects.
- ii. Charitable expenditure comprises those costs incurred by the Institute in delivery of its activities and services for the benefit of its beneficiaries. In so far as possible costs are incurred in relation to specific activities. Any indirect costs to support the activities are allocated on the basis of usage for the particular activity.

**THE LONDON INSTITUTE OF SPACE POLICY AND LAW**

**NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE  
YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**

**1. ACCOUNTING POLICIES (CONTINUED)**

(d) Expenditure (continued)

- iii. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Institute. They also include the cost of authorisations to support and increase the effectiveness of the Institute's educational activities.
- iv. All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resources. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis such as usage.

(e) Going concern

The Trustees consider that the principal uncertainty regarding going concern relates to the potential loss of external funding.

**2. RESOURCES FROM ACTIVITIES TO FURTHER THE INSTITUTE'S OBJECTS**

	2024 £	2023 £
Taught Courses		
Space Policy and Law Course SPLC 2024	57,100	33,084
Seminars		
AI		
Space Warfare	-	10,025
Visiting Researcher	950	-
Research Project	-	-
	£58,050	£ 43,109

**THE LONDON INSTITUTE OF SPACE POLICY AND LAW**

**NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE  
YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**

**3. TOTAL EXPENDITURE**

UNRESTRICTED	RESEARCH PROJECT & SEMINARS £	PROMOTION £	GOVERNANCE £	2024 TOTAL £	2023 TOTAL £
<b>COST DIRECTLY ALLOCATED TO ACTIVITIES</b>					
Tutors, Speakers & Researchers	31,308	-	3,223	34,531	34,051
Rooms & facilities	-	298	-	298	14
Conference & meetings	-	1,180	306	1,486	2,045
Travel	-	-	437	437	924
<b>SUPPORT COSTS ALLOCATED TO ACTIVITIES</b>					
Administration	13,028	-	-	13,028	3,000
	-	-	-	-	-
Postage & Office Expenses	652	405	772	1,829	1,086
Statutory & Compliance Fees	-	-	69	69	48
Professional Bodies Fees	-	-	1,857	1,857	1,795
Independent Examiner's Fees	-	-	1,620	1,620	1,512
<b>TOTAL EXPENDITURE</b>	<u>£ 44,988</u>	<u>£ 1,883</u>	<u>£ 8,284</u>	<u>£55,155</u>	<u>£44,475</u>

**THE LONDON INSTITUTE OF SPACE POLICY AND LAW**

**NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE  
YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**

**3. TOTAL EXPENDITURE (CONTINUED)**

Conference and meeting expenses include travel and incidental expenses. These are only recoverable by the executive Director when funds became available.

Statutory and compliance fees include company filing fees, information and data compliance and Law Society and Bar Council authorisation fees.

**4. CASH AT BANK AND IN HAND**

The Charity maintains Sterling bank accounts at the Co-operative Bank.

**5. DEBTORS**

	2024 £	2023 £
Other debtors and prepayments	-	129
	<u>          </u>	<u>          </u>

**6. CREDITORS – DUE WITHIN ONE YEAR**

	2024 £	2023 £
Other creditors and accruals	283	593
	<u>          </u>	<u>          </u>

**7. TAXATION**

All expenses include VAT not recoverable by the Institute. As a Charity the Institute is not liable to Corporation Tax on its charitable activities.

**8. REMUNERATION OF EMPLOYEES AND TRUSTEES**

There are no employees. All those providing services to the Institute are self-employed acting under contracts for specific activities.

The executive Director also does not receive any payment save for research and other project related activity for which provision is made in the costs associated with that activity.

Payments to the Executive Director amounted to teaching and research and supervision fees of £32,084, and administration disbursement of £13,000.

**9. RELATED PARTY TRANSACTIONS**

There were no related party transactions to disclose for the current or preceding year.

**LONDON INSTITUTE OF SPACE POLICY AND LAW**

England & Wales - Charity number 1137838

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# Accounts

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**THE LONDON INSTITUTE OF SPACE POLICY AND LAW**  
**(A company limited by guarantee)**

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**for the year ended 31 December 2023**

Charity number 1137838

Company number 7034158

**THE LONDON INSTITUTE OF SPACE POLICY AND LAW****Financial Statements For the Year Ended 31 December 2023**

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**THE LONDON INSTITUTE OF SPACE POLICY AND LAW****TRUSTEES' REPORT  
FOR YEAR TO  
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The Trustees present their Report and independently examined financial statement for the year ended 31 December 2023.

## REFERENCE AND ADMINISTRATIVE INFORMATION

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Company Registration Number: 7034158

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London WC1B 5DR

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**THE LONDON INSTITUTE OF SPACE POLICY AND LAW**  
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**ACTIVITIES**

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The Institute has continued to work with European entities and the European Commission to bid for research projects and to promote its research capabilities.

In March 2022 the Institute completed its research and Reports on the environmental impact of Satellite Mega-constellations, a three month Project commissioned by Imperial College London.

The Institute ran its Space Policy and Law Course on-line in October 2022, with participants from governments, industry, the legal and insurance professions, and academia. The participants included members of the UK Space Agency, the Civil Aviation Authority, the RAF, the ITU and the European Space Agency. The course is intended for non-specialists who are active or have an academic interest in the space sector. Participants were from as far afield as Europe, the Middle and Far East, Africa and North America.

In the period covered by this Report the Institute has continued to receive applications from graduate students wishing to undertake post-graduate research for Masters and Doctoral degrees. In 2023 the Director started to supervise a postgraduate PhD candidate from the Swiss Army. The Institute also continues to receive applications from Visiting Researchers.

**THE LONDON INSTITUTE OF SPACE POLICY AND LAW**  
**TRUSTEES REPORT FOR THE YEAR TO 31 DECEMBER 2023 (CONTINUED)**

**ACTIVITIES**

The Institute continues to run courses and seminars on topical subjects and participate in space related conferences and events. The Institute was approached by ESA to advise on the formulation of arrangements for Space for a Green Future Accelerator. There are continuing discussions with ESA for an Earth Observation project.

**DELIVERY OF PUBLIC BENEFIT**

In exercising their powers and duties, the Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

The Institute has implemented its mission and achieved its objectives through its courses, educational seminars, and by conducting and disseminating the results of its research projects.

The Institute's activities are designed to be accessible by both specialists and non-specialists in law and policy. Institute Seminars are open to all those interested in the topics covered. Research student participation is encouraged and made into a learning experience through reports of the events which students are requested to prepare and submit for comment.

All Institute reports and materials, other papers, source documents and articles are made available on the Institute Web-site ([www.space-institute.org](http://www.space-institute.org)) at no charge.

The Institute programmes and materials are widely publicised both on its Web-site and through other entities such as the United Kingdom Space Agency, the European Space Policy Institute (ESPI) and other notice boards of universities internationally. The United Nations Office for Outer Space Affairs also lists the Institute as provider of space related education.

**FINANCE**

The main source of the Institute's income has been fees from research projects and seminars and courses. It is the practice of the Institute to hold any project funds for project expenses exclusively until their completion. This ensures that projects are self-funded and only surpluses are expended on Institute's general needs. Researchers and administration contractors are also only entitled to payment after receipt of funds for the particular project or activity concerned. All surplus funds are available for the general purposes of the Institute. During 2023 the Institute retained the services of one contractor that depleted some of its reserves.

**RESERVES POLICY**

The Institute has a policy, whilst it has no on-going committed administrative costs, of maintaining unrestricted reserves at a minimum of £4,000 reflecting the need to have a stable financial base. Until September 2023 one freelance researcher was engaged on three-monthly contracts to work on various projects. The policy was therefore changed to maintain reserves at a minimum of £10,000. Should staff members be formally employed, the policy will be increased to retain unrestricted reserves, within the range of a minimum of 3 months, to a maximum of 12 months of average employee expenditure. Where reserves fall outside this range, a strategy will be formulated by the Trustees to bring them back into line.

At the balance sheet date the Institute had no employees and its unrestricted reserves were above this limit. Due to COVID-19 we continue to hold our annual three day course on-line. This is likely to continue as it makes the course more accessible with larger selection of lecturers. The Trustees continue to monitor the financial position carefully and believe that the Institute is generating sufficient funds to meet its liabilities as they fall due over the next 12 months. The Trustees are satisfied with the financial position of the Institute and confirm that they have adequate assets available to fulfil their obligations.

## THE LONDON INSTITUTE OF SPACE POLICY AND LAW

### TRUSTEES REPORT FOR THE YEAR TO 31 DECEMBER 2023 (CONTINUED)

#### PLANS FOR THE FUTURE

There continues to be interest in a seminar series on the Exploitation of Space Resources, Space Security and Resilience and on Artificial Intelligence and Autonomous Space Systems. The Institute has produced papers on resources and security topics and a dictionary of space related terms and expressions is in progress and an Encyclopaedia of Space Policy and Governance is near completion.

The Institute has also commenced preparing a set of Reports on space Organisational Arrangements for each space-active state. Three such Reports on Italy, Luxembourg, Korea and the UK are completed and is being added to over time. The information has attracted interest of governmental and commercial organisations. A summary will be posted on the Institute web-site and the full Reports be offered for a fee.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing Document

The London Institute of Space Policy and Law (“the Institute”) is a charitable company limited by guarantee, registration number 7034158, incorporated on 29 September 2009 in England and Wales, registered as a charity, number 1137838, on 7 September 2010. The company was established under a Memorandum of Association that established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

The Institute has its registered office and its main place of business at Charles Clore House, 17 Russell Square, London WC1B 5DR.

##### Recruitment and Appointment of Trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company’s Articles are known as Trustees. Under the requirements of the Memorandum and Articles of Association the number nearest one third of the Trustees retire annually, after which they must be re-elected at the next Annual General Meeting.

All Trustees give their time voluntarily and receive no benefits from the charity. None claim expenses from the Institute.

##### Trustee Recruitment and Induction

All Trustees are familiar with their responsibilities, currently holding or having recently held trusteeships or directorships of other charities. The executive Director is an established practitioner in space policy and law. He provides to the Trustees detailed information about space policy, law and the space sector.

The Institute and the executive Director receive regular updates and information through the Small Charities Coalition, which he communicates to the Trustees. The Trustees are also encouraged to attend Institute seminars and educational events.

The executive Director provides to all new Trustees material and information sessions on:

- The main documents including the Memorandum and Articles which set out the operational framework for the Institute,;
- Resourcing and the current financial position as set out in the latest published accounts;
- Future plans and objectives; and
- Where necessary, the obligations of Trustees.

## THE LONDON INSTITUTE OF SPACE POLICY AND LAW

### TRUSTEES REPORT FOR THE YEAR TO 31 DECEMBER 2023 (CONTINUED)

#### Responsibility of Trustees and Management

The Trustees have responsibility for and oversight of the affairs of the Institute. They ensure that the activities of the Institute are consistent with its objects and there is sound financial management and control of the Institute funds. The Articles of Association spell out the provisions for the appointment and replacement of Trustees. Currently the Trustees, who are required to be members of the incorporated Institute, essentially exercise this power.

Day to day affairs and detailed management of the Institute continue to be entrusted to the executive Director of the Institute. Since its inception the Director has been Professor Sa'id Mosteshar. He is assisted by the honorary Associate Deputy Director, Dr Christoph Beischl.

Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is not appropriate to assume that the company will continue on that basis.

The Trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the Institute and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Risk Management

The Institute will develop a risk register in line with those of other similar institutions. In the meantime the Trustees have ensured that in its financial management, activities it undertakes and contracts entered into the Institute is not exposed to liabilities it cannot meet.

#### Board of Advisers and Faculty

A Board of Advisers, comprising leading, world famous persons in the space community, advises the Director. As of 31 December 2023 the five members of the Board of Advisers included four professors, all with practical industry, government and international experience. A highly distinguished Faculty of thirty-five practitioners and academics, including nineteen professors, also advises on and participates in the activities of the Institute. The Board of Advisers and Faculty are listed on the Institute Web-site.

The Institute is proud to have had as its Honorary President from inception to December 2019 the foremost space lawyer in the world, Professor Bin Cheng. His wisdom and insight have been of immense value to the Institute.

By Order of the Trustees

*David Southwood*

**DAVID SOUTHWOOD,**  
TRUSTEE DIRECTOR  
20 September 2024

**THE LONDON INSTITUTE OF SPACE POLICY AND LAW****REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF  
THE LONDON INSTITUTE OF SPACE POLICY AND LAW**

I report to the charity trustees on my examination of the accounts of The London Institute of Space Policy and Law, (Charity Number: 1137838) for the year ended 31 December 2023 as set out on pages 8 to 13.

**Responsibilities and basis of report**

As the charity trustees of the company (and also 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 charity 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 your company's accounts as 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 that in any material respect:

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.

AC Rodzynski FCA  
Partner  
Wenn Townsend  
30 St Giles'  
Oxford



26 September 2024

**THE LONDON INSTITUTE OF SPACE POLICY AND LAW**  
**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR TO 31 DECEMBER 2023**

	<u>2023</u>	<u>2022</u>
	UNRESTRICTED FUNDS £	UNRESTRICTED FUNDS £
<b>INCOME</b>	<b>NOTES</b>	
INCOME FROM GENERATED FUNDS:		
INVESTMENT INCOME:		
Bank Interest	578	100
Bank compensation	21	-
INCOME FROM CHARITABLE ACTIVITIES:	(2)	
Research and Education	43,109	60,267
TOTAL INCOME	43,708	60,367
<b>EXPENDITURE</b>		
COSTS OF GENERATING FUNDS:	(3)	
CHARITABLE ACTIVITIES	41,476	82,598
GOVERNANCE COSTS	2,689	2,762
TOTAL EXPENDITURE	44,475	86,644
NET INCOME FOR THE YEAR	(767)	(26,277)
RECONCILIATION OF FUNDS		
Total funds brought forward	62,430	88,707
TOTAL FUNDS CARRIED FORWARD	£ 61,663	£ 62,430

**THE LONDON INSTITUTE OF SPACE POLICY AND LAW**

**BALANCE SHEET AS AT 31 DECEMBER 2023**

	<u>Note</u>	<u>2023</u>	<u>2022</u>
		£	£
<b>CURRENT ASSETS</b>			
Cash at Bank and in Hand	(4)	62,127	64,141
Debtors and Prepayments	(5)	129	-
		<u>62,256</u>	<u>64,141</u>
<b>CURRENT LIABILITIES</b>			
Creditors	(6)	(593)	(1,711)
Net Current Assets		£ 61,663	£ 62,430
		<u>£ 61,663</u>	<u>£ 62,430</u>
<b>CAPITAL AND RESERVES</b>			
Unrestricted Funds - undesignated		£ 61,663	£ 62,430
		<u>£ 61,663</u>	<u>£ 62,430</u>

For the year ending 31st December 2023 the Institute was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records which comply with Section 386 and for the preparation of accounts which give a true and fair view of the state of affairs of the Institute as at the end of the financial period and of its surplus or deficit for the financial period, in accordance with the requirements of Section 393, and which otherwise comply with the requirements of the Companies Act 2006 relating to the accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Company number: 7034158

Approved by the Board

*David Southwood*

DAVID SOUTHWOOD  
TRUSTEE  
20 September 2024

**THE LONDON INSTITUTE OF SPACE POLICY AND LAW****NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31 DECEMBER 2023****1. ACCOUNTING POLICIES**

The principal accounting policies are summarised below. The accounting policies have been consistently applied throughout the period and in previous periods.

**(a) Basis of Accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006, the Charities Act 2011, Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice.

The London Institute of Space Policy and Law meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at transaction value unless otherwise stated in the relevant accounting policy note.

**(b) Fund Accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Institute.

Restricted funds are subject to restrictions imposed by the provider of the funds or through the terms under which they are provided.

**(c) Income**

The Institute has received funds only for activities it has undertaken. These comprise seminars and taught courses. The Institute did not receive any donations. None of its functions were sponsored, as reflected in the accounts.

All income is included in the statement of financial activities when the Institute is entitled to the income, receipt is probable and the amount can be quantified with accuracy. The following policy applies to a particular category of income:

- i. Income from seminars are only known once received. In accordance with its Objects, the Institute does not exclude any qualified person from attending its educational events, but proposes a fee scaled in accordance with the status of the attendee.

**(d) Expenditure**

Expenditure is recognised on an accruals basis as a liability in the period it is incurred and includes attributable VAT which cannot be recovered. Expenditure is recognised when a legal or constructive obligation arises, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

- i. Costs of generating funds comprise costs associated with attracting students and research projects.
- ii. Charitable expenditure comprises those costs incurred by the Institute in delivery of its activities and services for the benefit of its beneficiaries. In so far as possible costs are incurred in relation to specific activities. Any indirect costs to support the activities are allocated on the basis of usage for the particular activity.

**THE LONDON INSTITUTE OF SPACE POLICY AND LAW**

**NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE  
YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

**1. ACCOUNTING POLICIES (CONTINUED)**

(d) Expenditure (continued)

- iii. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Institute. They also include the cost of authorisations to support and increase the effectiveness of the Institute's educational activities.
- iv. All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resources. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis such as usage.

(e) Going concern

The Trustees consider that the principal uncertainty regarding going concern relates to the potential loss of external funding.

**2. RESOURCES FROM ACTIVITIES TO FURTHER THE INSTITUTE'S OBJECTS**

	2023 £	2022 £
Taught Courses		
Space Policy and Law Course	33,084	33,500
Seminars	10,025	750
Visiting Researcher	-	3,600
Research Project	-	22,417
	<hr/>	<hr/>
	£ 43,109	£ 60,267
	<hr/> <hr/>	<hr/> <hr/>

**THE LONDON INSTITUTE OF SPACE POLICY AND LAW**

**NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE  
YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

**3. TOTAL EXPENDITURE**

UNRESTRICTED	RESEARCH PROJECT & SEMINARS £	PROMOTION £	GOVERNANCE £	2023 TOTAL £	2022 TOTAL £
<b>COST DIRECTLY ALLOCATED TO ACTIVITIES</b>					
Tutors, Speakers & Researchers	33,812	-	239	34,051	74,375
Rooms & facilities	14	-	-	14	728
Conference & meetings	1,897	19	129	2,045	1,988
Travel	623	-	301	924	275
<b>SUPPORT COSTS ALLOCATED TO ACTIVITIES</b>					
Administration	3,000	-	-	3,000	4,189
Postage & Office Expenses	632	291	163	1,086	2,207
Statutory & Compliance Fees	-	-	48	48	48
Professional Bodies Fees	1,498	-	297	1,795	1,322
Independent Examiner's Fees	-	-	1,512	1,512	1,512
<b>TOTAL EXPENDITURE</b>	<b>£ 41,476</b>	<b>£ 310</b>	<b>£ 2,689</b>	<b>£ 44,475</b>	<b>£ 86,644</b>

**THE LONDON INSTITUTE OF SPACE POLICY AND LAW**

**NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE  
YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

**3. TOTAL EXPENDITURE (CONTINUED)**

Conference and meeting expenses include travel and incidental expenses. These are only recoverable by the executive Director when funds became available.

Statutory and compliance fees include company filing fees, information and data compliance and Law Society and Bar Council authorisation fees.

**4. CASH AT BANK AND IN HAND**

The Institute maintains Sterling bank accounts at the Co-operative Bank.

**5. DEBTORS**

	2023 £	2022 £
Other debtors and prepayments	£ 129	£ -
	<u>          </u>	<u>          </u>

**6. CREDITORS – DUE WITHIN ONE YEAR**

	2023 £	2022 £
Other creditors and accruals	£ 593	£ 1,711
	<u>          </u>	<u>          </u>

**7. TAXATION**

All expenses include VAT not recoverable by the Institute. As a charity the Institute is not liable to Corporation Tax on its charitable activities.

**8. REMUNERATION OF EMPLOYEES AND TRUSTEES**

There are no employees. All those providing services to the Institute are self-employed acting under contracts for specific activities.

The executive Director also does not receive any payment save for research and other project related activity for which provision is made in the costs associated with that activity.

Payments to the Executive Director amounted to teaching and research fees of £10,850, and research supervision and administration disbursement of £3,000 including accruals at 31 December 2023 (2022: £48,000 and £5,000 respectively).

**9. RELATED PARTY TRANSACTIONS**

There were no related party transactions to disclose for the current or preceding year.

**LONDON INSTITUTE OF SPACE POLICY AND LAW**

England & Wales - Charity number 1137838

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# Accounts

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**THE LONDON INSTITUTE OF SPACE POLICY AND LAW  
(A company limited by guarantee)**

**Report and Unaudited Financial Statements  
for the year ended 31 December 2022**

Charity number 1137838

Company number 7034158

**THE LONDON INSTITUTE OF SPACE POLICY AND LAW****Financial Statements For the Year Ended 31 December 2022**

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Statement of Financial Activities	8
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**THE LONDON INSTITUTE OF SPACE POLICY AND LAW****TRUSTEES' REPORT  
FOR YEAR TO  
31 DECEMBER 2022**

The Trustees present their Report and independently examined financial statement for the year ended 31 December 2022.

## REFERENCE AND ADMINISTRATIVE INFORMATION

Charity Name: London Institute of Space Policy and Law

Charity Registration Number: 1137838

Company Registration Number: 7034158

Registered Office: Charles Clore House  
17 Russell Square  
London WC1B 5DR

Operational Address: Charles Clore House  
17 Russell Square  
London WC1B 5DR

Trustees: Lawrence J Haynes  
David J Southwood  
Martin N Sweeting

Executive Director: Sa'id Mosteshar

Independent Examiner: AC Rodzynski FCA, Wenn Townsend, 30 St Giles', Oxford OX1 3LE

Bankers: Co-operative Bank, 1 Balloon Street, Manchester, M60 4EP

**THE LONDON INSTITUTE OF SPACE POLICY AND LAW**  
**TRUSTEES REPORT FOR THE YEAR TO 31 DECEMBER 2022**

**THE INSTITUTE AIMS AND OBJECTIVES**

The objects of the London Institute of Space Policy and Law, ("Institute") are broadly to conduct research and provide education in space policy and law for the benefit of the public. These and its structural arrangements are set out and governed by the Memorandum and Articles of Association. The Objects are stated to be:

"The Objects of the Charity are to advance education and research, nationally and internationally, and to promote and disseminate knowledge about the policies and laws applicable to the governance, use and exploration of outer space for the benefit of the public."

The Institute aims to inform and educate the public, and the legal and policy makers serving it, of policy and legal alternatives available to take best advantage of opportunities and benefits to be derived from orderly and enlightened use and exploration of outer space and its resources.

**ENSURING THE INSTITUTE DELIVERS ITS AIMS**

The Institute has maintained close contact with the space community, nationally and internationally, including academia, industry and government, to keep informed of their plans and concerns. The Institute assesses the needs and concerns of the community and develops its seminars, research projects and courses to meet those needs and to explore alternative solutions.

**ACTIVITIES**

The Institute has held several Seminars on space law and policy topics, including a series on Risks Associated with Space Activity, Space Serving Humanity and recently on Use of AI in space and Space Warfare and participated in the proceedings of the Legal Subcommittee of the United Nations Committee on Peaceful Uses of Outer Space (UN COPUOS).

The Institute has continued to work with European entities and the European Commission to bid for research projects and to promote its research capabilities.

In March 2022 the Institute completed its research and Reports on the environmental impact of Satellite Mega-constellations, a three month Project commissioned by Imperial College London.

The Institute ran its Space Policy and Law Course on-line in October 2022, with participants from governments, industry, the legal and insurance professions, and academia. The participants included members of the UK Space Agency, the Civil Aviation Authority, the RAF, the ITU and the European Space Agency. The course is intended for non-specialists who are active or have an academic interest in the space sector. Participants were from as far afield as Europe, the Middle and Far East, Africa and North America.

In the period covered by this Report the Institute has continued to receive applications from graduate students wishing to undertake post-graduate research for Masters and Doctoral degrees. In 2022 the Director continued to supervise a postgraduate PhD candidate. The Institute also continues to receive applications from Visiting Researchers. One short-term visitor from Germany and a one-year visitor from JAXA were enrolled in 2022.

**THE LONDON INSTITUTE OF SPACE POLICY AND LAW**  
**TRUSTEES REPORT FOR THE YEAR TO 31 DECEMBER 2022 (CONTINUED)**

**ACTIVITIES**

The Institute continues to run courses and seminars on topical subjects and participate in space related conferences and events. The Institute was engaged by Imperial College London to undertake a project on the terrestrial climate impact of satellite mega-constellation that completed in March 2022.

**DELIVERY OF PUBLIC BENEFIT**

In exercising their powers and duties, the Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

The Institute has implemented its mission and achieved its objectives through its courses, educational seminars, and by conducting and disseminating the results of its research projects.

The Institute's activities are designed to be accessible by both specialists and non-specialists in law and policy. Institute Seminars are open to all those interested in the topics covered. Research student participation is encouraged and made into a learning experience through reports of the events which students are requested to prepare and submit for comment.

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The Institute programmes and materials are widely publicised both on its Web-site and through other entities such as the United Kingdom Space Agency and other notice boards of universities internationally. The United Nations Office for Outer Space Affairs also lists the Institute as provider of space related education.

**FINANCE**

The main source of the Institute's income has been fees from research projects and seminars and courses. The Imperial College projects were commissioned in 2020, 2021 and 2022 respectively. It is the practice of the Institute to hold any project funds for project expenses exclusively until their completion. This ensures that projects are self-funded and only surpluses are expended on Institute's general needs. Researchers and administration contractors are also only entitled to payment after receipt of funds for the particular project or activity concerned. All surplus funds are available for the general purposes of the Institute. During 2022 the Institute retained the services of one contractor that depleted some of its reserves.

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The Institute has a policy, whilst it has no on-going committed administrative costs, of maintaining unrestricted reserves at a minimum of £4,000 reflecting the need to have a stable financial base. Currently one freelance researcher is engaged on three-monthly contracts to work on various projects. The policy is therefore changed to maintain reserves at a minimum of £10,000. Should staff members be formally employed, the policy will be increased to additionally retain unrestricted reserves, within the range of a minimum of 3 months, to a maximum of 12 months of average employee expenditure. Where reserves fall outside this range, a strategy will be formulated by the Trustees to bring them back into line.

At the balance sheet date the charity had no employees and its unrestricted reserves were above this limit. Due to COVID-19 we are holding our annual three day course on-line. The Trustees continue to monitor the financial position carefully and believe that the charity is generating sufficient funds to meet its liabilities as they fall due over the next 12 months. The Trustees are satisfied with the financial position of the Charity and confirm that they have adequate assets available to fulfil their obligations.

## THE LONDON INSTITUTE OF SPACE POLICY AND LAW

### TRUSTEES REPORT FOR THE YEAR TO 31 DECEMBER 2022 (CONTINUED)

#### PLANS FOR THE FUTURE

There continues to be interest in a seminar series on the Exploitation of Space Resources, Space Security and Resilience and on Space Domain Awareness. The Institute has produced papers on resources and security topics and a dictionary of space related terms and expressions are near completion and will soon go on-line.

The Institute has also commenced preparing a set of Reports on space Organisational Arrangements for each space-active state. Three such Reports on Italy, Luxembourg and the UK are completed and is being added to over time. An addition to the collection is on Korea, The information has attracted interest of governmental and commercial organisations. A summary will be posted on the Institute website and the full Reports be offered for a fee.

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- Where necessary, the obligations of Trustees.

**THE LONDON INSTITUTE OF SPACE POLICY AND LAW****TRUSTEES REPORT FOR THE YEAR TO 31 DECEMBER 2022 (CONTINUED)**Responsibility of Trustees and Management

The Trustees have responsibility for and oversight of the affairs of the Institute. They ensure that the activities of the Institute are consistent with its objects and there is sound financial management and control of the Institute funds. The Articles of Association spell out the provisions for the appointment and replacement of Trustees. Currently the Trustees, who are required to be members of the incorporated Institute, essentially exercise this power.

Day to day affairs and detailed management of the Institute continue to be entrusted to the executive Director of the Institute. Since its inception the Director has been Professor Sa'id Mosteshar. He is assisted by the honorary Associate Deputy Director, Dr Christoph Beischl.

Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is not appropriate to assume that the company will continue on that basis.

The Trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the Institute and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk Management

The Institute will develop a risk register in line with those of other similar institutions. In the meantime the Trustees have ensured that in its financial management, activities it undertakes and contracts entered into the Institute is not exposed to liabilities it cannot meet.

Board of Advisers and Faculty

A Board of Advisers, comprising leading, world famous persons in the space community, advises the Director. As of 31 December 2022 the five members of the Board of Advisers included four professors, all with practical industry, government and international experience. A highly distinguished Faculty of thirty-five practitioners and academics, including nineteen professors, also advises on and participates in the activities of the Institute. The Board of Advisers and Faculty are listed on the Institute Web-site.

The Institute is proud to have had as its Honorary President from inception to December 2019 the foremost space lawyer in the world, Professor Bin Cheng. His wisdom and insight have been of immense value to the Institute.

By Order of the Trustees



**DAVID SOUTHWOOD,**  
TRUSTEE DIRECTOR  
25 September 2023

**THE LONDON INSTITUTE OF SPACE POLICY AND LAW**

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF  
THE LONDON INSTITUTE OF SPACE POLICY AND LAW**

I report to the charity trustees on my examination of the accounts of The London Institute of Space Policy and Law, (Charity Number: 1137838) for the year ended 31 December 2022 as set out on pages 8 to 13.

**Responsibilities and basis of report**

As the charity trustees of the company (and also 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 charity 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 your company's accounts as 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 that in any material respect:

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.

AC Rodzynski FCA  
Partner  
Wenn Townsend  
30 St Giles'  
Oxford



28 September 2023

**THE LONDON INSTITUTE OF SPACE POLICY AND LAW**  
**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR TO 31 DECEMBER 2022**

	<u>2022</u>	<u>2021</u>
	UNRESTRICTED	UNRESTRICTED
	FUNDS	FUNDS
	£	£
<b>INCOME</b>	<b>NOTES</b>	
INCOME FROM GENERATED FUNDS:		
INVESTMENT INCOME:		
Bank Interest	100	20
Bank compensation	-	-
INCOME FROM CHARITABLE ACTIVITIES:	(2)	
Research and Education	60,267	85,260
TOTAL INCOME	60,367	85,280
 <b>EXPENDITURE</b>		
COSTS OF GENERATING FUNDS:	(3)	
CHARITABLE ACTIVITIES	1,284	459
GOVERNANCE COSTS	82,598	51,302
GOVERNANCE COSTS	2,762	1,488
TOTAL EXPENDITURE	86,644	53,249
NET INCOME FOR THE YEAR	(26,277)	32,031
RECONCILIATION OF FUNDS		
Total funds brought forward	88,707	56,676
TOTAL FUNDS CARRIED FORWARD	£ 62,430	£ 88,707

**THE LONDON INSTITUTE OF SPACE POLICY AND LAW**

**BALANCE SHEET AS AT 31 DECEMBER 2022**

	<u>Note</u>	<u>2022</u>	<u>2021</u>
		£	£
<b>CURRENT ASSETS</b>			
Cash at Bank and in Hand	(4)	64,141	88,842
Debtors and Prepayments	(5)		640
		<u>64,141</u>	<u>89,482</u>
<b>CURRENT LIABILITIES</b>			
Creditors	(6)	(1,711)	(775)
Net Current Assets		<u>£ 62,430</u>	<u>£ 88,707</u>
<b>CAPITAL AND RESERVES</b>			
Unrestricted Funds - undesignated		<u>£ 62,430</u>	<u>£ 88,707</u>
		—	

For the year ending 31st December 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

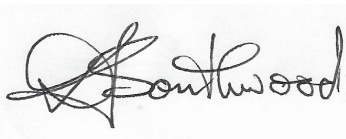
The members have not required the charity to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records which comply with Section 386 and for the preparation of accounts which give a true and fair view of the state of affairs of the charity as at the end of the financial period and of its surplus or deficit for the financial period, in accordance with the requirements of Section 393, and which otherwise comply with the requirements of the Companies Act 2006 relating to the accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Company number: 7034158

Approved by the Board



DAVID SOUTHWOOD  
TRUSTEE  
25 September 2023

**THE LONDON INSTITUTE OF SPACE POLICY AND LAW**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31 DECEMBER 2022**

**1. ACCOUNTING POLICIES**

The principal accounting policies are summarised below. The accounting policies have been consistently applied throughout the period and in previous periods.

(a) Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006, the Charities Act 2011, Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice.

The London Institute of Space Policy and Law meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at transaction value unless otherwise stated in the relevant accounting policy note.

(b) Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Institute.

Restricted funds are subject to restrictions imposed by the provider of the funds or through the terms under which they are provided.

(c) Income

The Institute has received funds only for activities it has undertaken. These comprise seminars and taught courses. The Institute did not receive any donations. None of its functions were sponsored, as reflected in the accounts.

All income is included in the statement of financial activities when the Institute is entitled to the income, receipt is probable and the amount can be quantified with accuracy. The following policy applies to a particular category of income:

- i. Income from seminars are only known once received. In accordance with its Objects, the Institute does not exclude any qualified person from attending its educational events, but proposes a fee scaled in accordance with the status of the attendee.

(d) Expenditure

Expenditure is recognised on an accruals basis as a liability in the period it is incurred and includes attributable VAT which cannot be recovered. Expenditure is recognised when a legal or constructive obligation arises, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

- i. Costs of generating funds comprise costs associated with attracting students and research projects.
- ii. Charitable expenditure comprises those costs incurred by the Institute in delivery of its activities and services for the benefit of its beneficiaries. In so far as possible costs are incurred in relation to specific activities. Any indirect costs to support the activities are allocated on the basis of usage for the particular activity.

**THE LONDON INSTITUTE OF SPACE POLICY AND LAW**

**NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE  
YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**

**1. ACCOUNTING POLICIES (CONTINUED)**

(d) Expenditure (continued)

- iii. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Institute. They also include the cost of authorisations to support and increase the effectiveness of the Institute's educational activities.
- iv. All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resources. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis such as usage.

(e) Going concern

The Trustees consider that the principal uncertainty regarding going concern relates to the potential loss of external funding.

**2. RESOURCES FROM ACTIVITIES TO FURTHER THE INSTITUTE'S OBJECTS**

	2022 £	2021 £
Taught Courses		
Space Policy and Law Course	33,500	39,500
Seminars	750	300
Visiting Researcher	3,600	1,000
Research Project	22,417	45,460
	<hr/>	<hr/>
	£ 60,267	£ 85,260
	<hr/> <hr/>	<hr/> <hr/>

**THE LONDON INSTITUTE OF SPACE POLICY AND LAW**

**NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE  
YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**

**3. TOTAL EXPENDITURE**

UNRESTRICTED	RESEARCH PROJECT & SEMINARS £	PROMOTION £	GOVERNANCE £	2022 TOTAL £	2021 TOTAL £
COST DIRECTLY ALLOCATED TO ACTIVITIES					
Tutors, Speakers & Researchers	74,375	-	-	74,375	44,000
Rooms & facilities	500	-	228	728	125
Conference & meetings	1,759	229	-	1,988	1,687
Travel	257	18	-	275	
SUPPORT COSTS ALLOCATED TO ACTIVITIES					
Administration	3,500		689	4,189	
Postage & Office Expenses	2,207	-	-	2,207	3,957 1,104
Statutory & Compliance Fees	-	-	48	48	48
Professional Bodies Fees		1,037	285	1,322	888
Independent Examiner's Fees	-	-	1,512	1,512	1,440
<b>TOTAL EXPENDITURE</b>	<b>£ 82,598</b>	<b>£ 1,284</b>	<b>£ 2,762</b>	<b>£ 86,644</b>	<b>£ 53,249</b>

**THE LONDON INSTITUTE OF SPACE POLICY AND LAW**

**NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE  
YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**

**3. TOTAL EXPENDITURE (CONTINUED)**

Conference and meeting expenses include travel and incidental expenses. These are only recoverable by the executive Director when funds became available.

Statutory and compliance fees include company filing fees, information and data compliance and Law Society and Bar Council authorisation fees.

**4. CASH AT BANK AND IN HAND**

The Charity maintains Sterling bank accounts at the Co-operative Bank.

**5. DEBTORS**

	2022 £	2021 £
Other debtors and prepayments	£ -	£ 640
	<u>          </u>	<u>          </u>

**6. CREDITORS – DUE WITHIN ONE YEAR**

	2022 £	2021 £
Other creditors and accruals	£ 1,711	£ 775
	<u>          </u>	<u>          </u>

**7. TAXATION**

All expenses include VAT not recoverable by the Institute. As a Charity the Institute is not liable to Corporation Tax on its charitable activities.

**8. REMUNERATION OF EMPLOYEES AND TRUSTEES**

There are no employees. All those providing services to the Institute are self-employed acting under contracts for specific activities.

The executive Director also does not receive any payment save for research and other project related activity for which provision is made in the costs associated with that activity.

Payments to the Executive Director amounted to teaching and research fees of £48,000, and research supervision and administration disbursement of £5,000 including accruals at 31 December 2022 (2021: £20,000 and £5,000 respectively).

**9. RELATED PARTY TRANSACTIONS**

There were no related party transactions to disclose for the current or preceding year.

**LONDON INSTITUTE OF SPACE POLICY AND LAW**

England & Wales - Charity number 1137838

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# Accounts

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**THE LONDON INSTITUTE OF SPACE POLICY AND LAW  
(A company limited by guarantee)**

**Report and Unaudited Financial Statements  
for the year ended 31 December 2021**

Charity number 1137838

Company number 7034158

**THE LONDON INSTITUTE OF SPACE POLICY AND LAW****Financial Statements For the Year Ended 31 December 2021**

<b>Contents</b>	<b>Page</b>
Legal and Administrative Information	2
Report of the Trustees	3 - 6
Report of the independent Examiner	7
Statement of Financial Activities	8
Balance Sheet	9
Notes forming part of the financial statements	10 - 13

**THE LONDON INSTITUTE OF SPACE POLICY AND LAW****TRUSTEES' REPORT  
FOR YEAR TO  
31 DECEMBER 2021**

The Trustees present their Report and independently examined financial statement for the year ended 31 December 2021.

**REFERENCE AND ADMINISTRATIVE INFORMATION**

Charity Name: London Institute of Space Policy and Law

Charity Registration Number: 1137838

Company Registration Number: 7034158

Registered Office: Charles Clore House  
17 Russell Square  
London WC1B 5DR

Operational Address: Charles Clore House  
17 Russell Square  
London WC1B 5DR

Trustees: Lawrence J Haynes  
David J Southwood  
Martin N Sweeting

Executive Director: Sa'id Mosteshar

Independent Examiner: AC Rodzynski FCA, Wenn Townsend, 30 St Giles', Oxford OX1 3LE

Bankers: Co-operative Bank, 1 Balloon Street, Manchester, M60 4EP

## THE LONDON INSTITUTE OF SPACE POLICY AND LAW

### TRUSTEES REPORT FOR THE YEAR TO 31 DECEMBER 2021

#### THE INSTITUTE AIMS AND OBJECTIVES

The objects of the London Institute of Space Policy and Law, ("Institute") are broadly to conduct research and provide education in space policy and law for the benefit of the public. These and its structural arrangements are set out and governed by the Memorandum and Articles of Association. The Objects are stated to be:

"The Objects of the Charity are to advance education and research, nationally and internationally, and to promote and disseminate knowledge about the policies and laws applicable to the governance, use and exploration of outer space for the benefit of the public."

The Institute aims to inform and educate the public, and the legal and policy makers serving it, of policy and legal alternatives available to take best advantage of opportunities and benefits to be derived from orderly and enlightened use and exploration of outer space and its resources.

#### ENSURING THE INSTITUTE DELIVERS ITS AIMS

The Institute has maintained close contact with the space community, nationally and internationally, including academia, industry and government, to keep informed of their plans and concerns. The Institute assesses the needs and concerns of the community and develops its seminars, research projects and courses to meet those needs and to explore alternative solutions.

#### ACTIVITIES

The Institute has held several Seminars on space law and policy topics, including a series on Risks Associated with Space Activity, and on Space Serving Humanity and participated in the proceedings of the Legal Subcommittee of the United Nations Committee on Peaceful Uses of Outer Space (UN COPUOS).

The Institute has continued to work with European entities and the European Commission to bid for research projects and to promote its research capabilities.

In March 2021 the Institute completed its research and Reports on Evidence Basis for UK Space Safety Policy in relation to Satellite Mega-constellations, a three month Project commissioned by Imperial College London. It also completed research and submitted two Reports to JAXA on UK Space Policy and the space organisational arrangements in the UK, Italy and Luxembourg.

The Institute ran its Space Policy and Law Course on-line in October 2021, with participants from governments, industry, the legal and insurance professions, and academia. The participants included members of the UK Space Agency, the Civil Aviation Authority, the RAF, the ITU, NATO and the European Space Agency. The course is intended for non-specialists who are active or have an academic interest in the space sector. Participants were from as far afield as Europe, the Middle and Far East, Africa, North and South America.

In the period covered by this Report the Institute has continued to receive applications from graduate students wishing to undertake post-graduate research for Masters and Doctoral degrees. In 2021 the Director continued to supervise a postgraduate PhD candidate. The Institute also continues to receive applications from Visiting Researchers. Due to travel restrictions only one short-term visitor from France was enrolled in 2021.

## THE LONDON INSTITUTE OF SPACE POLICY AND LAW

### TRUSTEES REPORT FOR THE YEAR TO 31 DECEMBER 2021 (CONTINUED)

#### ACTIVITIES

The Institute continues to run courses and seminars on topical subjects and participate in space related conferences and events. The Institute was engaged by Imperial College London to undertake a project on the terrestrial climate impact of satellite mega-constellation that commenced in January 2022.

#### DELIVERY OF PUBLIC BENEFIT

In exercising their powers and duties, the Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

The Institute has implemented its mission and achieved its objectives through its courses, educational seminars, and by conducting and disseminating the results of its research projects.

The Institute's activities are designed to be accessible by both specialists and non-specialists in law and policy. Institute Seminars are open to all those interested in the topics covered. Research student participation is encouraged and made into a learning experience through reports of the events which students are requested to prepare and submit for comment.

All Institute reports and materials, other papers, source documents and articles are made available on the Institute Web-site ([www.space-institute.org](http://www.space-institute.org)) at no charge.

The Institute programmes and materials are widely publicised both on its Web-site and through other entities such as the United Kingdom Space Agency and other notice boards of universities internationally. The United Nations Office for Outer Space Affairs also lists the Institute as provider of space related education.

#### FINANCE

The main source of the Institute's income has been fees from research projects and seminars and courses. The Imperial College projects were commissioned in 2020 and 2021 respectively. It is the practice of the Institute to hold any project funds for project expenses exclusively until their completion. This ensures that projects are self-funded and only surpluses are expended on Institute's general needs. Researchers and administration contractors are also only entitled to payment after receipt of funds for the particular project or activity concerned. All surplus funds are available for the general purposes of the Institute.

#### RESERVES POLICY

The Institute has a policy, whilst it has no on-going committed administrative costs, of maintaining unrestricted reserves at a minimum of £4,000 reflecting the need to have a stable financial base. Currently one freelance researcher is engaged on three-monthly contracts to work on various projects. The policy is therefore changed to maintain reserves at a minimum of £10,000. Should staff members be formally employed, the policy will be increased to additionally retain unrestricted reserves, within the range of a minimum of 3 months, to a maximum of 12 months of average employee expenditure. Where reserves fall outside this range, a strategy will be formulated by the Trustees to bring them back into line.

At the balance sheet date the charity had no employees and its unrestricted reserves were above this limit. Due to COVID-19 we are holding our annual three day course on-line. The Trustees continue to monitor the financial position carefully and believe that, even in these COVID-19 conditions, the charity is generating sufficient funds to meet its liabilities as they fall due over the next 12 months. The Trustees are satisfied with the financial position of the Charity and confirm that they have adequate assets available to fulfil their obligations.

## THE LONDON INSTITUTE OF SPACE POLICY AND LAW

### TRUSTEES REPORT FOR THE YEAR TO 31 DECEMBER 2021 (CONTINUED)

#### PLANS FOR THE FUTURE

There continues to be interest in a seminar series on the Exploitation of Space Resources and on Space Domain Awareness. The Institute has produced papers on resources and security topics and a dictionary of space related terms and expressions soon go on-line.

The Institute has also commenced preparing a set of Reports on space Organisational Arrangements for each space-active state. Three such Reports on Italy, Luxembourg and the UK are completed and is being added to over time. The information has attracted interest of governmental and commercial organisations. A summary will be posted on the Institute web-site and the full Reports be offered for a fee.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing Document

The London Institute of Space Policy and Law ("the Institute") is a charitable company limited by guarantee, registration number 7034158, incorporated on 29 September 2009 in England and Wales, registered as a Charity, number 1137838, on 7 September 2010. The company was established under a Memorandum of Association that established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

The Institute has its registered office and its main place of business at Charles Clore House, 17 Russell Square, London WC1B 5DR.

##### Recruitment and Appointment of Trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as Trustees. Under the requirements of the Memorandum and Articles of Association the number nearest one third of the Trustees retire annually, after which they must be re-elected at the next Annual General Meeting.

All Trustees give their time voluntarily and receive no benefits from the charity. None claim expenses from the Institute.

##### Trustee Recruitment and Induction

All Trustees are familiar with their responsibilities as trustee, currently holding or having recently held trusteeships or directorships of other charities. The executive Director is a long time practitioner in space policy and law with over thirty years experience. He provides to the Trustees detailed information about space policy, law and the space sector.

The Institute and the executive Director receive regular updates and information through the Small Charities Coalition, which he communicates to the Trustees. The Trustees are also encouraged to attend Institute seminars and educational events.

The executive Director provides to all new Trustees material and information sessions on:

- The main documents which set out the operational framework for the Institute, including the Memorandum and Articles;
- Resourcing and the current financial position as set out in the latest published accounts;
- Future plans and objectives; and
- Where necessary, the obligations of Trustees.

## TRUSTEES REPORT FOR THE YEAR TO 31 DECEMBER 2021 (CONTINUED)

### Responsibility of Trustees and Management

The Trustees have responsibility for and oversight of the affairs of the Institute. They ensure that the activities of the Institute are consistent with its objects and there is sound financial management and control of the Institute funds. The Articles of Association spell out the provisions for the appointment and replacement of Trustees. Currently the Trustees, who are required to be members of the incorporated Institute, essentially exercise this power.

Day to day affairs and detailed management of the Institute continue to be entrusted to the executive Director of the Institute. Since its inception the Director has been Professor Sa'id Mosteshar. He is assisted by the honorary Associate Deputy Director, Dr Christoph Beischl.

Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is not appropriate to assume that the company will continue on that basis.

The Trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the Institute and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Risk Management

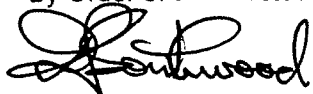
The Institute will develop a risk register in line with those of other similar institutions. In the meantime the Trustees have ensured that in its financial management, activities it undertakes and contracts entered into the Institute is not exposed to liabilities it cannot meet.

### Board of Advisers and Faculty

A Board of Advisers, comprising leading, world famous persons in the space community, advises the Director. As of 31 December 2021 the five members of the Board of Advisers included four professors, all with practical industry, government and international experience. A highly distinguished Faculty of thirty-five practitioners and academics, including nineteen professors, also advises on and participates in the activities of the Institute. The Board of Advisers and Faculty are listed on the Institute Web-site.

The Institute is proud to have had as its Honorary President from inception to December 2019 the foremost space lawyer in the world, Professor Bin Cheng. His wisdom and insight have been of immense value to the Institute.

By Order of the Trustees



DAVID SOUTHWOOD,  
TRUSTEE DIRECTOR  
26 October 2022

**THE LONDON INSTITUTE OF SPACE POLICY AND LAW****REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF  
THE LONDON INSTITUTE OF SPACE POLICY AND LAW**

I report to the charity trustees on my examination of the accounts of The London Institute of Space Policy and Law, (Charity Number: 1137838) for the year ended 31 December 2021 as set out on pages 8 to 13.

**Responsibilities and basis of report**

As the charity trustees of the company (and also 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 charity 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 your company's accounts as 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 that in any material respect:

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.

AC Rodzynski FCA  
Partner  
Wenn Townsend  
30 St Giles'  
Oxford

26 October 2022

THE LONDON INSTITUTE OF SPACE POLICY AND LAW

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR TO 31 DECEMBER 2021

		<u>2021</u> UNRESTRICTED FUNDS £	<u>2020</u> UNRESTRICTED FUNDS £
<b>INCOME</b>	<b>NOTES</b>		
INCOME FROM GENERATED FUNDS:			
INVESTMENT INCOME:			
Bank Interest		20	141
Bank compensation		-	-
INCOME FROM CHARITABLE ACTIVITIES:	(2)		
Research and Education		85,260	43,243
TOTAL INCOME		<u>85,280</u>	<u>43,384</u>
<b>EXPENDITURE</b>			
COSTS OF GENERATING FUNDS:	(3)	459	1,727
CHARITABLE ACTIVITIES	(3)	51,302	31,392
GOVERNANCE COSTS	(3)	1,488	1,902
TOTAL EXPENDITURE		<u>53,249</u>	<u>35,021</u>
NET INCOME FOR THE YEAR		32,031	8,363
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>56,676</u>	<u>48,313</u>
TOTAL FUNDS CARRIED FORWARD		<u>£ 88,707</u>	<u>£ 56,676</u>

**THE LONDON INSTITUTE OF SPACE POLICY AND LAW**

**BALANCE SHEET AS AT 31 DECEMBER 2021**

	<u>Note</u>	<u>2021</u>	<u>2020</u>
		£	£
<b>CURRENT ASSETS</b>			
Cash at Bank and in Hand	(4)	88,842	57,014
Debtors and Prepayments	(5)	640	1,687
		<u>89,482</u>	58,701
<b>CURRENT LIABILITIES</b>			
Creditors	(6)	(775)	(2,025)
Net Current Assets		<u>£ 88,707</u>	£ 56,676
<b>CAPITAL AND RESERVES</b>			
Unrestricted Funds - undesignated		<u>£ 88,707</u>	£ 56,676

For the year ending 31st December 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records which comply with Section 386 and for the preparation of accounts which give a true and fair view of the state of affairs of the charity as at the end of the financial period and of its surplus or deficit for the financial period, in accordance with the requirements of Section 393, and which otherwise comply with the requirements of the Companies Act 2006 relating to the accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Company number: 7034158

Approved by the Board

DAVID SOUTHWOOD  
TRUSTEE



26 October 2022

**THE LONDON INSTITUTE OF SPACE POLICY AND LAW****NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31 DECEMBER 2021****1. ACCOUNTING POLICIES**

The principal accounting policies are summarised below. The accounting policies have been consistently applied throughout the period and in previous periods.

**(a) Basis of Accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006, the Charities Act 2011, Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice.

The London Institute of Space Policy and Law meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at transaction value unless otherwise stated in the relevant accounting policy note.

**(b) Fund Accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Institute.

Restricted funds are subject to restrictions imposed by the provider of the funds or through the terms under which they are provided.

**(c) Income**

The Institute has received funds only for activities it has undertaken. These comprise seminars and taught courses. The Institute did not receive any donations. None of its functions were sponsored, as reflected in the accounts.

All income is included in the statement of financial activities when the Institute is entitled to the income, receipt is probable and the amount can be quantified with accuracy. The following policy applies to a particular category of income:

- i. Income from seminars are only known once received. In accordance with its Objects, the Institute does not exclude any qualified person from attending its educational events, but proposes a fee scaled in accordance with the status of the attendee.

**(d) Expenditure**

Expenditure is recognised on an accruals basis as a liability in the period it is incurred and includes attributable VAT which cannot be recovered. Expenditure is recognised when a legal or constructive obligation arises, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

- i. Costs of generating funds comprise costs associated with attracting students and research projects.
- ii. Charitable expenditure comprises those costs incurred by the Institute in delivery of its activities and services for the benefit of its beneficiaries. In so far as possible costs are incurred in relation to specific activities. Any indirect costs to support the activities are allocated on the basis of usage for the particular activity.

**THE LONDON INSTITUTE OF SPACE POLICY AND LAW**

**NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE  
YEAR ENDED 31 DECEMBER 2021 (CONTINUED)**

**1. ACCOUNTING POLICIES (CONTINUED)**

(d) Expenditure (continued)

- iii. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Institute. They also include the cost of authorisations to support and increase the effectiveness of the Institute's educational activities.
- iv. All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resources. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis such as usage.

(e) Going concern

The Trustees consider that the principal uncertainty regarding going concern relates to the potential loss of external funding.

**2. RESOURCES FROM ACTIVITIES TO FURTHER THE INSTITUTE'S OBJECTS**

	2021 £	2020 £
Taught Courses		
Space Policy and Law Course	38,500	28,018
Seminars	1,000	600
Visiting Researcher Fee	300	-
Research Project	45,460	14,625
	<hr/>	<hr/>
	£ 85,260	£ 43,243
	<hr/> <hr/>	<hr/> <hr/>

**THE LONDON INSTITUTE OF SPACE POLICY AND LAW**

**NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE  
YEAR ENDED 31 DECEMBER 2021 (CONTINUED)**

3. TOTAL EXPENDITURE	RESEARCH PROJECT & SEMINARS £	PROMOTION £	GOVERNANCE £	2021 TOTAL £	2020 TOTAL £
UNRESTRICTED					
COST DIRECTLY ALLOCATED TO ACTIVITIES					
Tutors, Speakers & Researchers	44,000	-	-	44,000	23,208
Rooms & facilities	125	-	-	125	-
Conference & meetings	1,687	-	-	1,687	2,656
Travel	-	-	-	-	513
SUPPORT COSTS ALLOCATED TO ACTIVITIES					
Administration	3,957	-	-	3,957	5,014
Postage & Office Expenses	1,008	96	-	1,104	371
Statutory & Compliance Fees	-	-	48	48	48
Professional Bodies Fees	525	363	-	888	1,771
Independent Examiner's Fees	-	-	1,440	1,440	1,440
<b>TOTAL EXPENDITURE</b>	<b>£ 51,302</b>	<b>£ 459</b>	<b>£ 1,488</b>	<b>£ 53,249</b>	<b>£ 35,021</b>

**THE LONDON INSTITUTE OF SPACE POLICY AND LAW**

**NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE  
YEAR ENDED 31 DECEMBER 2021 (CONTINUED)**

**3. TOTAL EXPENDITURE (CONTINUED)**

Conference and meeting expenses include travel and incidental expenses. These are only recoverable by the executive Director when funds became available.

Statutory and compliance fees include company filing fees, information and data compliance and Law Society and Bar Council authorisation fees.

**4. CASH AT BANK AND IN HAND**

The Charity maintains Sterling bank accounts at the Co-operative Bank.

**5. DEBTORS**

	2021 £	2020 £
Debtors and prepayments	£ 640	£ 1,687
	<u>          </u>	<u>          </u>

**6. CREDITORS – DUE WITHIN ONE YEAR**

	2021 £	2020 £
Other creditors and accruals	£ 775	£ 2,025
	<u>          </u>	<u>          </u>

**7. TAXATION**

All expenses include VAT not recoverable by the Institute. As a Charity the Institute is not liable to Corporation Tax on its charitable activities.

**8. REMUNERATION OF EMPLOYEES AND TRUSTEES**

There are no employees. All those providing services to the Institute are self-employed acting under contracts for specific activities.

The executive Director also does not receive any payment save for research and other project related activity for which provision is made in the costs associated with that activity.

Payments to the Executive Director amounted to teaching and research fees of £20,000, and research supervision and administration disbursement of £5,000 including accruals at 31 December 2021 (2020: £6,000 and £1,956 respectively).

**9. RELATED PARTY TRANSACTIONS**

There were no related party transactions to disclose for the current or preceding year.

**LONDON INSTITUTE OF SPACE POLICY AND LAW**

England & Wales - Charity number 1137838

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# Accounts

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**2020**

**THE LONDON INSTITUTE OF SPACE POLICY AND LAW  
(A company limited by guarantee)**

**Report and Unaudited Financial Statements  
for the year ended 31 December 2020**

Charity number 1137838

Company number 7034158

## THE LONDON INSTITUTE OF SPACE POLICY AND LAW

## Financial Statements For the Year Ended 31 December 2020

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Notes forming part of the financial statements	10 - 13

**THE LONDON INSTITUTE OF SPACE POLICY AND LAW****TRUSTEES' REPORT  
FOR YEAR TO  
31 DECEMBER 2020**

The Trustees present their Report and independently examined financial statement for the year ended 31 December 2020.

**REFERENCE AND ADMINISTRATIVE INFORMATION**

Charity Name: London Institute of Space Policy and Law

Charity Registration Number: 1137838

Company Registration Number: 7034158

Registered Office: Charles Clore House  
17 Russell Square  
London WC1B 5DR

Operational Address: Charles Clore House  
17 Russell Square  
London WC1B 5DR

Trustees: Lawrence J Haynes  
David J Southwood  
Martin N Sweeting

Executive Director: Sa'id Mosteshar

Independent Examiner: GL Cole FCA, Wenn Townsend, 30 St Giles', Oxford OX1 3LE

Bankers: Co-operative Bank, 1 Balloon Street, Manchester, M60 4EP

## THE LONDON INSTITUTE OF SPACE POLICY AND LAW

### TRUSTEES REPORT FOR THE YEAR TO 31 DECEMBER 2020

#### THE INSTITUTE AIMS AND OBJECTIVES

The objects of the London Institute of Space Policy and Law, ("Institute") are broadly to conduct research and provide education in space policy and law for the benefit of the public. These and its structural arrangements are set out and governed by the Memorandum and Articles of Association. The Objects are stated to be:

"The Objects of the Charity are to advance education and research, nationally and internationally, and to promote and disseminate knowledge about the policies and laws applicable to the governance, use and exploration of outer space for the benefit of the public."

The Institute aims to inform and educate the public, and the legal and policy makers serving it, of policy and legal alternatives available to take best advantage of opportunities and benefits to be derived from orderly and enlightened use and exploration of outer space and its resources.

#### ENSURING THE INSTITUTE DELIVERS ITS AIMS

The Institute has maintained close contact with the space community, nationally and internationally, including academia, industry and government, to keep informed of their plans and concerns. The Institute assesses the needs and concerns of the community and develops its seminars, research projects and courses to meet those needs and to explore alternative solutions.

#### ACTIVITIES

The Institute has held several Seminars on space law and policy topics, including a series on Risks Associated with Space Activity, and on Space Serving Humanity and participated in the proceedings of the Legal Subcommittee of the United Nations Committee on Peaceful Uses of Outer Space (UN COPUOS).

The Institute has continued to work with European entities and the European Commission to bid for research projects and to promote its research capabilities.

In March 2020 the Institute completed its research and Reports on Evidence Basis for UK Space Safety Policy, a three month Project commissioned by Imperial College London.

The Institute ran its Space Policy and Law Course on-line in November 2020, with participants from governments, industry, the legal and insurance professions, and academia. The participants included members of the UK Space Agency, the Civil Aviation Authority, the RAF, and the European Commission. The course is intended for non-specialists who are active or have an academic interest in the space sector. Participants have come from as far afield as Europe, the Middle and Far East, Africa, North and South America.

In the period covered by this Report the Institute has continued to receive applications from graduate students wishing to undertake post-graduate research for Masters and Doctoral degrees. In 2020 the Director continued to supervise a postgraduate PhD candidate. The Institute also continues to receive applications from Visiting Researchers. A visitor from MEXT in Japan expected in March could not take up his place due to travel restrictions.

## THE LONDON INSTITUTE OF SPACE POLICY AND LAW

### TRUSTEES REPORT FOR THE YEAR TO 31 DECEMBER 2020 (CONTINUED)

#### ACTIVITIES

The Institute continues to run courses and seminars on topical subjects and participate in space related conferences and events. The Institute was engaged by Imperial College London to undertake a project on space safety aspects of satellite mega-constellation that commenced in January 2021.

#### DELIVERY OF PUBLIC BENEFIT

In exercising their powers and duties, the Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

The Institute has implemented its mission and achieved its objectives through its courses, educational seminars, which are free to students, and by conducting and disseminating the results of its research projects.

The Institute's activities are designed to be accessible by both specialists and non-specialists in law and policy. Institute Seminars are open to all those interested in the topics covered. Student participation is particularly encouraged and made into a learning experience through reports of the events which students are requested to prepare and submit for comment.

All Institute reports and materials, other papers, source documents and articles are made available on the Institute Web-site ([www.space-institute.org](http://www.space-institute.org)) at no charge.

The Institute programmes and materials are widely publicised both on its Web-site and through other entities such as the United Kingdom Space Agency and other notice boards of universities internationally. The United Nations Office for Outer Space Affairs also lists the Institute as provider of space related education.

#### FINANCE

The main source of the Institute's income has been fees from seminars and courses. The Imperial College projects were commissioned in 2019 and 2020 respectively. It is the practice of the Institute to hold any project funds for project expenses exclusively until their completion. This ensures that projects are self-funded and only surpluses are expended on Institute's general needs. Researchers and administration contractors are also only entitled to payment after receipt of funds for the particular project or activity concerned. All surplus funds are available for the general purposes of the Institute.

#### RESERVES POLICY

The Institute has a policy, whilst it has no on-going committed administrative costs, of maintaining unrestricted reserves at a minimum of £4,000 reflecting the need to have a stable financial base. Currently one freelance researcher is engaged on a three-month contract to work on various projects. The policy is therefore changed to maintain reserves at a minimum of £10,000. Should staff members be formally employed, the policy will be increased to additionally retain unrestricted reserves, within the range of a minimum of 3 months, to a maximum of 12 months of average employee expenditure. Where reserves fall outside this range, a strategy will be formulated by the Trustees to bring them back into line.

At the balance sheet date the charity had no employees and its unrestricted reserves were above this limit. Due to COVID-19 we are holding our annual three day course on-line. The Trustees continue to monitor the financial position carefully and believe that, even in these COVID-19 conditions, the charity is generating sufficient funds to meet its liabilities as they fall due over the next 12 months. The Trustees are satisfied with the financial position of the Charity and confirm that they have adequate assets available to fulfil their obligations.

## THE LONDON INSTITUTE OF SPACE POLICY AND LAW

### TRUSTEES REPORT FOR THE YEAR TO 31 DECEMBER 2020 (CONTINUED)

#### PLANS FOR THE FUTURE

There continues to be interest in a seminar series on the Exploitation of Space Resources. The Institute has produced papers on resources and security topics and a dictionary of space related terms and expressions is in preparation.

The Institute has also commenced preparing a set of Reports on space Organisational Arrangements for each space-active state. Three such Reports on Italy, Luxembourg and the UK are completed and will be added to over time. It is expected that the information will be of interest to governmental and commercial organisations. A summary may be posted on the Institute web-site and the full Reports be offered for a fee.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing Document

The London Institute of Space Policy and Law ("the Institute") is a charitable company limited by guarantee, registration number 7034158, incorporated on 29 September 2009, registered as a Charity, number 1137838, on 7 September 2010. The company was established under a Memorandum of Association that established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

The Institute has its registered office and its main place of business at Charles Clore House, 17 Russell Square, London WC1B 5DR.

##### Recruitment and Appointment of Trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as Trustees. Under the requirements of the Memorandum and Articles of Association the number nearest one third of the Trustees retire annually, after which they must be re-elected at the next Annual General Meeting.

All Trustees give their time voluntarily and receive no benefits from the charity. None claim expenses from the Institute.

##### Trustee Recruitment and Induction

All Trustees are familiar with their responsibilities as trustee, currently holding or having recently held trusteeships or directorships of other charities. The executive Director is a long time practitioner in space policy and law with over thirty years experience. He provides to the Trustees detailed information about space policy, law and the space sector.

The Institute and the executive Director receive regular updates and information through the Small Charities Coalition, which he communicates to the Trustees. The Trustees are also encouraged to attend Institute seminars and educational events.

The executive Director provides to all new Trustees material and information sessions on:

- The main documents which set out the operational framework for the Institute, including the Memorandum and Articles;
- Resourcing and the current financial position as set out in the latest published accounts;
- Future plans and objectives; and
- Where necessary, the obligations of Trustees.

## THE LONDON INSTITUTE OF SPACE POLICY AND LAW

### TRUSTEES REPORT FOR THE YEAR TO 31 DECEMBER 2020 (CONTINUED)

#### Responsibility of Trustees and Management

The Trustees have responsibility for and oversight of the affairs of the Institute. They ensure that the activities of the Institute are consistent with its objects and there is sound financial management and control of the Institute funds. The Articles of Association spell out the provisions for the appointment and replacement of Trustees. Currently the Trustees, who are required to be members of the incorporated Institute, essentially exercise this power.

Day to day affairs and detailed management of the Institute continue to be entrusted to the executive Director of the Institute. Since its inception the Director has been Professor Sa'id Mosteshar.

Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is not appropriate to assume that the company will continue on that basis.

The Trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the Institute and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Risk Management

The Institute is developing a risk register in line with those of other similar institutions. In the meantime the Trustees have ensured that in its financial management, activities it undertakes and contracts entered into the Institute is not exposed to liabilities it cannot meet.

#### Board of Advisers and Faculty

A Board of Advisers, comprising leading, world famous persons in the space community, advises the Director. As of 31 December 2020 the five members of the Board of Advisers included four professors, all with practical industry, government and international experience. A highly distinguished Faculty of thirty-five practitioners and academics, including nineteen professors, also advises on and participates in the activities of the Institute.

The Board of Advisers and Faculty are listed on the Institute Web-site.

The Institute is proud to have had as its Honorary President from inception to December 2019 the foremost space lawyer in the world, Professor Bin Cheng. His wisdom and insight have been of immense value to the Institute.

By Order of the Trustees



DAVID SOUTHWOOD,  
TRUSTEE DIRECTOR  
4 September 2021

**THE LONDON INSTITUTE OF SPACE POLICY AND LAW****REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF  
THE LONDON INSTITUTE OF SPACE POLICY AND LAW**

I report to the charity trustees on my examination of the accounts of The London Institute of Space Policy and Law, (Charity Number: 1137838) for the year ended 31 December 2020 as set out on pages 8 to 13.

**Responsibilities and basis of report**

As the charity trustees of the company (and also 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 charity 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 your company's accounts as 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 that in any material respect:

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.

GL Cole FCA  
Partner  
Wenn Townsend  
30 St Giles'  
Oxford



4 September 2021

THE LONDON INSTITUTE OF SPACE POLICY AND LAW

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR TO 31 DECEMBER 2020

		2020 UNRESTRICTED FUNDS £	2019 UNRESTRICTED FUNDS £
<b>INCOME</b>	<b>NOTES</b>		
INCOME FROM GENERATED FUNDS:			
INVESTMENT INCOME:			
Bank Interest		141	159
INCOME FROM CHARITABLE ACTIVITIES:	(2)		
Research and Education		43,243	31,590
TOTAL INCOME		<u>43,384</u>	<u>31,749</u>
<b>EXPENDITURE</b>			
COSTS OF GENERATING FUNDS:	(3)		
CHARITABLE ACTIVITIES	(3)	1,727	4,139
GOVERNANCE COSTS	(3)	31,392	22,031
GOVERNANCE COSTS	(3)	1,902	2,100
TOTAL EXPENDITURE		<u>35,021</u>	<u>28,270</u>
NET INCOME FOR THE YEAR		8,363	3,479
RECONCILIATION OF FUNDS			
Total funds brought forward		48,313	44,834
TOTAL FUNDS CARRIED FORWARD		<u>£ 56,676</u>	<u>£ 48,313</u>

## THE LONDON INSTITUTE OF SPACE POLICY AND LAW

## BALANCE SHEET AS AT 31 DECEMBER 2020

	<u>Note</u>	<u>2020</u>	<u>2019</u>
		£	£
<b>CURRENT ASSETS</b>			
Cash at Bank and in Hand	(4)	57,014	49,410
Debtors and Prepayments	(5)	1,687	351
		<u>58,701</u>	<u>49,761</u>
<b>CURRENT LIABILITIES</b>			
Creditors	(6)	(2,025)	(1,448)
Net Current Assets		<u>£ 56,676</u>	<u>£ 48,313</u>
<b>CAPITAL AND RESERVES</b>			
Unrestricted Funds - undesignated		<u>£ 56,676</u>	<u>£ 48,313</u>

For the year ending 31st December 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records which comply with Section 386 and for the preparation of accounts which give a true and fair view of the state of affairs of the charity as at the end of the financial period and of its surplus or deficit for the financial period, in accordance with the requirements of Section 393, and which otherwise comply with the requirements of the Companies Act 2006 relating to the accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Company number: 7034158

Approved by the Board

DAVID SOUTHWOOD  
TRUSTEE



4 September 2021

**THE LONDON INSTITUTE OF SPACE POLICY AND LAW**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31 DECEMBER 2020**

**1. ACCOUNTING POLICIES**

The principal accounting policies are summarised below. The accounting policies have been consistently applied throughout the period and in previous periods.

(a) Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006, the Charities Act 2011, Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice.

The London Institute of Space Policy and Law meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at transaction value unless otherwise stated in the relevant accounting policy note.

(b) Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Institute.

(c) Income

The Institute has received funds only for activities it has undertaken. These comprise seminars and taught courses. The Institute did not receive any donations. None of its functions were sponsored, as reflected in the accounts.

All income is included in the statement of financial activities when the Institute is entitled to the income, receipt is probable and the amount can be quantified with accuracy. The following policy applies to a particular category of income:

- i. Income from seminars are only known once received. In accordance with its Objects, the Institute does not exclude any qualified person from attending its educational events, but proposes a fee scaled in accordance with the status of the attendee.

(d) Expenditure

Expenditure is recognised on an accruals basis as a liability in the period it is incurred and includes attributable VAT which cannot be recovered. Expenditure is recognised when a legal or constructive obligation arises, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

- i. Costs of generating funds comprise costs associated with attracting students and research projects.
- ii. Charitable expenditure comprises those costs incurred by the Institute in delivery of its activities and services for the benefit of its beneficiaries. In so far as possible costs are incurred in relation to specific activities. Any indirect costs to support the activities are allocated on the basis of usage for the particular activity.

**THE LONDON INSTITUTE OF SPACE POLICY AND LAW**

**NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE  
YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

**1. ACCOUNTING POLICIES (CONTINUED)**

(d) Expenditure (continued)

- iii. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Institute. They also include the cost of authorisations to support and increase the effectiveness of the Institute's educational activities.
- iv. All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resources. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis such as usage.

(e) Going concern

The Trustees consider that the principal uncertainty regarding going concern relates to the potential loss of external funding.

**2. RESOURCES FROM ACTIVITIES TO FURTHER THE INSTITUTE'S OBJECTS**

	2020 £	2019 £
Taught Courses		
Space Policy and Law Course	28,018	28,283
Seminars -	600	1,307
Visiting Researcher Fee	-	2,000
Space Safety Research	14,625	-
	<u>£ 43,243</u>	<u>£ 31,590</u>

THE LONDON INSTITUTE OF SPACE POLICY AND LAW

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE  
YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

3. TOTAL EXPENDITURE

	RESEARCH PROJECT & SEMINARS £	PROMOTION £	GOVERNANCE £	2020 TOTAL £	2019 TOTAL £
UNRESTRICTED					
COST DIRECTLY ALLOCATED TO ACTIVITIES					
Tutors, Speakers & Researchers	23,208	-	-	23,208	8,659
Rooms & facilities	-	-	-	-	4,295
Conference & meetings	2,537	119	-	2,656	3,646
Travel	513	-	-	513	665
SUPPORT COSTS ALLOCATED TO ACTIVITIES					
Administration	4,750	204	60	5,014	5,835
Postage & Office Expenses	17	-	354	371	2,448
Statutory & Compliance Fees	-	-	48	48	48
Professional Bodies Fees	367	1,404	-	1,771	1,234
Independent Examiner's Fees	-	-	1,440	1,440	1,440
TOTAL EXPENDITURE	<u>£ 31,392</u>	<u>£ 1,727</u>	<u>£ 1,902</u>	<u>£ 35,021</u>	<u>£ 28,270</u>

**THE LONDON INSTITUTE OF SPACE POLICY AND LAW**

**NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE  
YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

**3. TOTAL EXPENDITURE (CONTINUED)**

Conference and meeting expenses include travel and incidental expenses. These are only recoverable by the executive Director when funds became available.

Statutory and compliance fees include company filing fees, information and data compliance and Law Society and Bar Council authorisation fees.

**4. CASH AT BANK AND IN HAND**

The Charity maintains Sterling bank accounts at the Co-operative Bank.

**5. DEBTORS**

	2020 £	2019 £
Debtors and prepayments	£ 1,687	£ 351
	<u>          </u>	<u>          </u>

**6. CREDITORS – DUE WITHIN ONE YEAR**

	2020 £	2019 £
Other creditors and accruals	£ 2,025	£ 1,448
	<u>          </u>	<u>          </u>

**7. TAXATION**

All expenses include VAT not recoverable by the Institute. As a Charity the Institute is not liable to Corporation Tax on its charitable activities.

**8. REMUNERATION OF EMPLOYEES AND TRUSTEES**

There are no employees. All those providing services to the Institute are self-employed acting under contracts for specific activities.

The executive Director also does not receive any payment save for research and other project related activity for which provision is made in the costs associated with that activity.

Payments to the Executive Director amounted to teaching and research fees of £6,000, and expenses of £1,956 including accruals at 31 December 2020 (2019: £4,000 and £390 respectively).

**9. RELATED PARTY TRANSACTIONS**

There were no related party transactions to disclose for the current or preceding year.