

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) 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

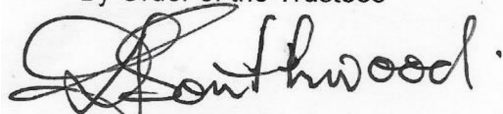
The Institute will develop a risk register in line with those of other similar institutions. In the meantime, the Trustees have ensured that in its financial management, activities it undertakes and contracts entered into the Institute is not exposed to liabilities it cannot meet.

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.

A Rodzynski

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> UNRESTRICTED FUNDS £	<u>2023</u> UNRESTRICTED FUNDS £
	NOTES		
INCOME			
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		<u>58,623</u>	<u>43,708</u>
EXPENDITURE			
COSTS OF GENERATING FUNDS:	(3)	44,988	310
CHARITABLE ACTIVITIES	(3)	1,883	41,476
GOVERNANCE COSTS	(3)	8,284	2,689
TOTAL EXPENDITURE		<u>55,155</u>	<u>44,475</u>
NET INCOME FOR THE YEAR		3,468	(767)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>61,663</u>	<u>62,430</u>
TOTAL FUNDS CARRIED FORWARD		<u>£ 65,131</u>	<u>£ 61,663</u>

THE LONDON INSTITUTE OF SPACE POLICY AND LAW

BALANCE SHEET AS AT 31 DECEMBER 2024

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

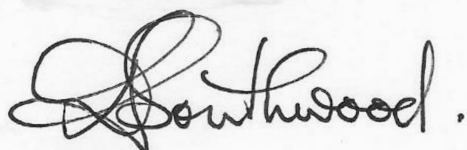
The members have not required the charity to obtain an audit in accordance with section 476 of the Companies Act 2006.

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	-	-
	<hr/> £58,050 <hr/>	<hr/> £ 43,109 <hr/>

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

	RESEARCH PROJECT & SEMINARS £	PROMOTION £	GOVERNANCE £	2024 TOTAL £	2023 TOTAL £
UNRESTRICTED					
COST DIRECTLY ALLOCATED TO ACTIVITIES					
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
SUPPORT COSTS ALLOCATED TO ACTIVITIES					
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
TOTAL EXPENDITURE	<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.