



**British Institute of
International and
Comparative Law**

Company number: 615025

Charity number: 209425

The British Institute of International and Comparative Law

Report and financial statements

For the year ended 31 December 2023



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Reference and administrative information

For the year ended 31 December 2023

Company number	615025 – Registered in the United Kingdom	
Charity number	209425 – Registered in England and Wales	
Registered office & operational address	Charles Clore House, 17 Russell Square London, WC1B 5JP	
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report, were as follows:	
	<p>Chiann Bao Guy Beringer Professor Thom Brooks (to 19/12/2023) Shehzad Charania MBE Dean Curtis Shaheed Fatima KC (to 10/11/2023) Naomi Hart Alex Just Sorcha MacLeod Professor Iain MacNeil Habib Motani Constantine Partasides KC (to 6/12/2023) Elizabeth Perks Eve Salomon CBE (from 1/7/2023) Professor Dan Sarooshi KC Rupert Skilbeck Professor Elies van Sliedregt</p>	
Key Management Personnel	<p>Professor Spyros Maniatis Murray Hunt Deepa Craig Ben McGrath Patricia Ambrose</p>	<p>Institute Director Director of the Bingham Centre (to 31/3/2024) Director of Finance and Operations (from 1/4/2023 to 31/3/2024) Interim Director of Finance (from 1/4/2024) Director of Governance and Operations (from 1/4/2024)</p>
Bankers	<p>CAF Bank Limited 25 Kings Hill Avenue, Kings Hill West Malling, Kent, ME19 4JQ</p>	<p>HSBC plc 39 Tottenham Court Road London, W1T 2AR</p>
Auditor	<p>Sayer Vincent LLP Chartered Accountants and Statutory Auditor 110 Golden Lane, London, EC1Y 0TG</p>	

Trustees' annual report

For the year ended 31 December 2023

The Trustees are pleased to present their report and the audited financial statements for the year ended 31 December 2023.

The reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory and company law requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The British Institute of International and Comparative Law (BIICL, the Institute) is an independent charitable research body. Our key purposes are to develop and advance the understanding of international and comparative law in the UK and around the world, and to promote the rule of law in national and international affairs. Through our work, we seek to improve decision-making on law and policy issues, and so have a positive impact on people's daily lives. We are a hub for new ideas, bringing together governments, international organisations, judiciaries, practitioners, and business.

Our mission is to contribute towards informed, independent thinking in law and decision making for a global community and to promote the rule of law at the international and national level.

Our vision is a just, peaceful and safe world built on strong structures where the rule of law is upheld and human rights respected, all underpinned by resilient legal systems that can respond to social, economic, technological, and environmental change.

We conduct research, offer training and events, run specialist fora, and publish a top-ranked academic journal. We are an outward looking organisation, with specialist researchers drawn from multiple jurisdictions and across legal fields, from human rights, the rule of law, climate change, and migration to artificial intelligence, dispute resolution, trade, and competition law.

We aim to make a unique contribution as an independent and authoritative voice on international and comparative legal issues by:

- providing high quality applied research, based on strong conceptual foundations, that influences law and policy-making; and
- promoting the application and wider dissemination of our research through publications, events and training.

BIICL has no recurrent core funding. We receive funding for our research and other activities from a wide variety of bodies, including research councils, law firms, national governments, international and regional organisations, private trusts and foundations, and non-governmental organisations, as well as BIICL members, training delegates and event attendees. In many instances, our research projects have more than one funder.

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BIICL's Strategic Plan 2019–2023 is organised under four main themes:

- continued excellence and independence;
- developing and growing;
- open BIICL; and
- improving our organisation.

The Strategic Plan highlights the context, key risks, opportunities and challenges for each of these themes and identifies objectives and targets to be achieved over the five year period.

The Trustees review progress against the Strategic Plan on a regular basis to ensure our activities are consistent with our aims and support our public benefit mission. This report considers what BIICL has achieved during 2023 and the outcomes, impacts and benefits of our work.

Principal Activities

Membership

BIICL membership is open to all people, both in the UK and around the world. Our members come from: legal practice (including solicitors and barristers); academia (staff and students); the judiciary; corporations and other commercial bodies; government and non-governmental organisations; and members of the wider public who are interested in the many aspects of international and comparative law.

Members benefit from access to BIICL's research outputs, as well as opportunities to contribute to specialist discussion groups and to network with the diverse range of people and organisations with whom we interact. The diversity of BIICL's membership, as well as the many non-members who attend our events, and our ability to engage across a broad range of international and comparative legal issues, ensures that BIICL remains a relevant and essential institution. We also convene Fora of experts in four areas (Human Rights Due Diligence, Competition Law, Investment Treaty Law and Product Liability).

Research

BIICL's research is co-ordinated via three Centres: International Law; Comparative Law; and the Bingham Centre for the Rule of Law. From April 2021–March 2024 the Bingham Centre has also hosted the UK's Modern Slavery & Human Rights Policy and Evidence Centre which is supported by funding from the Arts and Humanities Research Council. Our focus is primarily on practical and applied research, based on strong conceptual foundations, which offers examples of good practice, recommendations for future improvements and seeks to have an impact on law and policy. The research often crosses traditional boundaries of law, integrating private and public international law, for example, and engaging with national, regional and comparative law. Our research is always independent, irrespective of its funding source.

Events and Training

BIICL organises an extensive public events programme covering a broad spectrum of current legal topics within the areas of our expertise. These events typically include full day conferences, shorter

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For the year ended 31 December 2023

seminars and lectures.

We offer a range of training activities to the public to provide information, practical assistance and capacity building to governments, institutions, firms, corporations, groups, individuals and others. During 2023, we have offered short courses on a range of topics including Law of the Sea, Public International Law, Business & Human Rights, Climate Change Law, and Cultural Heritage.

Publications

BIICL's main publication is the *International and Comparative Law Quarterly*, which is produced by Cambridge University Press and is recognised as one of the leading journals in its field. BIICL also occasionally publishes books, mainly of our own research, as well as some by other experts in our fields of work. Most of our research projects also produce final reports, many of which are publicly available to download for free from our website (www.biicl.org).

Volunteers

BIICL offers flexible, part-time and short-term opportunities for people to volunteer for the charity (typically postgraduate law students) and to assist in our research and related activities. We aim to offer interesting and developmental opportunities that include training and skills development.

Public Benefit

The Trustees confirm that they have paid due regard to the public benefit guidance published by the Charity Commission in deciding on BIICL's activities. In particular, the Trustees consider how planned activities will contribute to our aims and objectives.

BIICL considers that its activities are of public benefit in at least the following ways:

- provision of independent research to external bodies, including governments, for the purpose of assisting these bodies to formulate public policy, such as future regulation and legislation, which can have significant benefit for people in the UK and elsewhere in the world;
- provision of information, education and training to build capacity in the UK and around the world in the application and enhancement of international and comparative law, and the rule of law, to support the judiciary, government legal officials and civil society;
- dissemination of research and information about international and comparative law directly to BIICL members, including legal scholars, judges, barristers, solicitors, students, advisers to governments, corporations and non-governmental organisations, who are then better able to advise public and private bodies accurately about international and comparative legal issues;
- dissemination of research and information about international and comparative law, and the rule of law, to the general public, especially to all those interested in these matters, who are then better informed in their active engagement with these issues;
- offering a wide range of conferences, seminars, lectures, training courses and other events on contemporary issues of international and comparative law, and the rule of law, that are open to the general public to attend and be better informed about these important areas, as these issues may affect their daily lives;
- dissemination to the general public of matters of international and comparative law, and the rule

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of law, by the printing and distribution of publications and journals;

- publication of the Institute's activities, newsletters and other information to the general public on the Institute's website; and
- contributing to the broader education of the general public about the many important aspects of international and comparative law, and the rule of law, and the impacts these may have on national systems.

Some specific examples of the provision of public benefit through the activities carried out by BIICL in 2023 are provided below.

Achievements and performance

BIICL's main activities and beneficiaries during the year are described below. All of our charitable activities focus on international and comparative law, and the rule of law, and are undertaken to further BIICL's charitable purposes for the public benefit.

Membership

BIICL membership (comprising both individuals and organisations) was 361 at the end of 2023 (2022: 375). Membership income was £41,717 (2022: £43,635).

During 2023, we continued to support four Fora in the areas of: Human Rights Due Diligence; Competition Law; Investment Treaty Law; and Product Liability. All of our Fora make an important contribution to the work of BIICL, provide opportunities to explore current issues and prompt further research. Total Forum membership in 2023 was 131, comprising 97 organisations and 34 individuals (2022: 124, comprising 89 organisations and 35 individuals). Forum membership income was £287,178 in 2023 (2022: £256,234).

Research

BIICL continued to develop its active and responsive programme of practical and applied research during 2023. We received funding from several external organisations to support a diverse range of research topics, including work in the following areas:

- a major, new project to develop a 'Practical Toolbox on Corporate Climate Litigation' supported by the FILE Foundation;
- a Rule of Law Monitoring of Legislation project funded by the Joseph Rowntree Charitable Trust;
- a study on the 'Impacts of the Nationality and Borders Act on People Experiencing Modern Slavery' for the Modern Slavery and Human Rights Policy and Evidence Centre;
- a USAID-funded project on 'Labour Exploitation in Cuba's Medical Missions', in partnership with PADF;
- a report for the European Committee of the Regions on optimisation of EU Treaties through inter-institutional cooperation; and

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- a study for the Foreign, Commonwealth and Development Office (FCDO) looking at common ground among states on unlawful behaviour in cyberspace.

BIICL was also pleased to continue hosting three Ukrainian researchers via the British Academy/CARA Scholars-at-Risk scheme.

BIICL's Annual Impact Reports provide further details of our achievements and research impacts. Copies may be downloaded from our website (www.biicl.org).

Events and training

Event topics in 2023 were wide-ranging and included legal issues related to: Climate Change, Sustainability and Greenwashing; Artificial Intelligence; the Rule of Law; International Arbitration in Africa; and Intellectual Property. The annual Weinrebe memorial event featured Karim A A Khan KC, Prosecutor of the International Criminal Court, in conversation with Shehzad Charania MBE. There were rapid response events on the Biodiversity beyond National Jurisdiction Treaty and the USA vs Google case. The ICLQ Annual Lecture was given by Professor Clair Gammage of Exeter University and Professor Phil Syrpis of Bristol University, based on their article 'Sovereignty Fictions in the United Kingdom's Trade Agenda', published in Vol 71(3) of the journal. The Competition Law Forum hosted a celebratory 21st anniversary event.

Our programme of online and hybrid short courses continued to grow and diversify, including sessions on: AI, Law and Ethics; Aviation Law; WTO Law; International Migration and Refugee Law; Energy Law; Cyber Operations and International Law; Climate Change Litigation; War in Ukraine in Context; International Cultural Heritage Law; Foundations of Public International Law; and Law of the Sea.

As well as BIICL's training courses, three MOOCs are available in the areas of Citizenship and the Rule of Law, Rule of Law and Democracy in Europe, and International Investment Law and Dispute Resolution.

In 2023, BIICL's income from events and training courses was £291,952 (2022: £364,307). There were 58 events during the year (2022: 55) and 19 training courses (2022: 16).

Publications

The *International and Comparative Law Quarterly* (ICLQ) continues to attract a very high standard of scholarship from around the world in the fields of public international law, private international law, comparative law, human rights law and European law. The journal is managed by an active Editorial Board of senior academics and retains its reputation as a world leading academic legal journal, with a high impact factor. A strict peer review system is operated to ensure that articles are selected purely on merit. This reflects the independence of the ICLQ and BIICL.

Cambridge University Press manages production, marketing and distribution of the ICLQ and provides additional support. Overall income from the ICLQ was £251,230 in 2023 (2022: £246,795).

In addition to the journal, BIICL occasionally publishes its own books. No new priced titles were

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published in 2023 (2022: 0). In 2022, the Board of Trustees took the decision to cease hard copy book publications and to convert the most recent titles to accessible ePublications which are available on the Kindle platform. Income from e-book sales in 2023 was £7,374 (2022: £ 7,737).

BIICL also produces working papers, research reports, responses to government proposals and other submissions, many of which are freely available to download from our website. Staff regularly publish their own research in other academic journals and books.

Public Benefit

Much of BIICL's work makes an active contribution to our public benefit mission. Our diverse range of research, events, training and publications continues to enable increased public knowledge and awareness of important issues of international law, comparative law and the rule of law. We list below some selected examples of the impact of our work during 2023:

- The EU Commission highlighted the success of the 'RECONNECT Project' which involved researchers in the Bingham Centre in partnership with other European institutions (Julinda Beqiraj, Lucy Moxham, Daniela Nadj, Oliver Garner and Katie Lines). Youth educational materials from the project were also translated in Portuguese and Albanian for further use and dissemination.
- Citation of the BIICL submission (Kristin Hausler and Alina Holzhausen) to the Special Rapporteur in the field of cultural rights in the annual report on migration (A/HRC/52/35, 2 February 2023);
- Staff in the Bingham Centre for the Rule of Law (Jeff King, Katie Lines, Lucy Moxham and Jan van Zyl Smit) acted as an expert advisory committee in the preparation of a report on 'The Making of Bills of Rights: Relevant International Human Rights Law Obligations' (Bonavero Institute of Human Rights, January 2023).
- In March 2023, Jean-Pierre Gauci gave Oral Evidence on the 'Illegal Migration Bill' to the UK Parliament's Joint Committee on Human Rights.
- Research by Constantinos Yiallourides on marine pollution was cited in the 'Final Report on the London Protocol (Marine Pollution by Dumping of Wastes)' (Australian Parliament, June 2023) and quoted with approval by the Australian Minister for Environment and Water while introducing the Environment Protection (Sea Dumping) Amendment (Using New Technologies to Fight Climate Change) Bill 2023.

We measure our overall performance against the strategic aims and objectives set out in our Strategic Plan. Analysis of the fifth year of progress against our Strategic Plan 2019–2023 demonstrated a good level of progress against our objectives and targets, despite the global challenges faced over the last few years.

A major focus in the second half of 2023 was the development of a new BIICL Strategy 2024–2026. This new Strategy identifies three enabling, strategic priorities (see Table 1).

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Table 1: BIICL's Enabling, Strategic Priorities

The role of law in tomorrow's world	Global awareness of the impact of our work	A robust, fair and sustainable organisation
Nurturing talent	Increasing visibility of the impact of our work	Investing in our staff
Focus on developing research that meets emerging realities and needs	Promote our important work	Develop a resilient organisation
Continue to develop and share expertise	Foster meaningful and engaged networks	Embrace technology

Future progress will be evaluated against the new Strategy and annual Business Plan targets and KPIs.

Beneficiaries of our services

Beneficiaries of BIICL's research and other activities are diverse and include: legal practitioners; academics; the judiciary; corporations and other commercial bodies; government and non-governmental organisations; and members of the wider public.

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Financial review

The Statement of Financial Activities shows that overall income increased during 2023 by 38%, from £4,071K in 2022 to £5,632K in 2023. The net increase comprises a 20% increase (£230K) in Unrestricted Fund income and a 45% increase (£1,331K) in Restricted Fund income.

Total expenditure increased by 36% to £5,527K (2022: £4,051K). Unrestricted Fund expenditure increased by 7.3% (£100K), and Restricted Fund expenditure increased by 51% (£1,376K).

The Institute has a deficit for the year on Unrestricted Funds of £111K (2022: deficit £219K) and a surplus on Restricted Funds of £200K (2022: surplus £168K). Total fund balances increased by £89K (2022: decrease of £51K) to £2,644K (2022: £2,554K). This was after taking into account net unrealised gains on investments and foreign exchange losses of £16K (2022: net loss £71K).

Restricted Fund income has been recognised in accordance with the current Statement of Recommended Practice Accounting and Reporting by Charities (the Charities SORP). This treatment may mean that income is not recognised in the same period as the related expenditure. Over time Restricted Fund income should match expenditure, although significant surpluses or deficits may occur in certain years depending on the timing of income and expenditure.

The 2023 income on Restricted Funds primarily relates to:

- Donations to the Bingham Centre received in respect of the Bingham Appeal;
- A grant from the Dorset Foundation for the Dorset Fellowship;
- Grant funding from the Sybil Shine Memorial Trust for a Youth and Public Engagement Programme
- Grant funding from FILE Foundation for a project on the Global perspectives on Corporate Climate Change Legal Tactics;
- Grant funding from the Laudes Foundation for a project on Identifying and comparing impacts of mandatory due diligence legal models on internal corporate practice.
- Grant funding from the UKRI for research into Covid-19 and the Law – Protection and Recovery for Vulnerable Groups;
- Research funding from Solidar Suisse for a Global Labor Program – a platform for organising by Workers for Empowerment and Recognition;
- Funding from the Leverhulme Trust for a research project Beyond Restitution: Exploring the Story of Cultural Objects after Repatriation;
- Funding from Jones Day Foundation for the global promotion of the Rule of Law;
- Grant funding from the Arts and Humanities Research Council for the Modern Slavery Policy and Evidence Centre.

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The Trustees reaffirmed BIICL's investment policy, which seeks to produce the optimum total return, balanced between income and capital, from its investment portfolio. The performance of our investment funds is monitored by the Finance and Audit Committee for the Trustees. Our funds are invested in an investment fund for charities, which provides us with a suitable balanced portfolio coupled with ready liquidity.

The average yield on investments in 2023 was 2.8% (2022: 2.4%). The average (unrealised) movement in the market value of investments in 2023 was a 4.8% increase (2022: 10.2% decrease).

Pensions

During 2023, BIICL participated in two funded pension schemes: one defined benefit scheme and one defined contribution schemes. Further details are provided in note 18 to the financial statements.

Principal risks and uncertainties

The Trustees operate a formal risk management process to assess business risks and implement risk management strategies. This involves identifying the risks faced by BIICL, prioritising these in relation to impact, likelihood of occurrence and overall risk level, and identifying mitigating factors and ways to manage the risks. In addition, all risks are owned by a member of BIICL's management team. This risk register is regularly reviewed by the Finance and Audit Committee and by the Trustees, to ensure that it is kept up-to-date. As part of this process the Trustees have reviewed the adequacy of the Institute's current internal controls and the costs of operating particular controls relative to the benefits obtained. Procedures have been established for reporting failings immediately to appropriate levels of management and to the Board of Trustees.

The Trustees consider that the lack of recurrent core funding represents a significant risk to the Institute. To mitigate this risk, the Trustees continue to seek core funding as a key part of our fundraising activity. During 2023, we continued to secure donations through our Appeals to assist with future growth of our strategic priority areas and to contribute towards major refurbishment costs.

Taken together, the Trustees consider that the lack of recurrent core funding could present a potential risk to the continued going concern status of the Institute in future years. The Trustees are mindful of this risk and have reviewed a financial scenario for 2024 which has adopted a prudent approach with regard to income streams that are volatile or unsecured, and identified mitigating actions which could be taken should the need arise. As a result, the Trustees consider that there are currently no material uncertainties about the Institute's ability to continue as a going concern.

All fundraising and other income generation activities abide by our Guidelines for Ethical Funding.

In addition to our fundraising activities, we continue to diversify and actively seek new sources of income for our research and training activities.

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Reserves policy

Free reserves available for use by BIICL are deemed to be those that are readily realisable, less those funds whose uses are restricted or designated for particular purposes. The calculation thus excludes funds of £1,296K (2022: £1,377K) invested in property and other fixed assets that will continue to be used in the day-to-day running of the Institute.

As a matter of policy, each year the Trustees review the value of the reserves retained in the form of investments, cash and cash equivalents not held for restricted purposes or designated projects. The Board of Trustees considers BIICL's exposure to major risks in terms of their likely impact on its income sources and planned expenditure in the short to medium term, as well as assessing the best way to manage such risks.

The present target for free reserves is a minimum of 50% of the year's audited figure for total unrestricted resources expended, to recognise the risks relating to lack of recurrent core funding and to enable the Institute to cope with any emergencies. As at 31 December 2023 this target equates to £738K (2022: £679K).

The exceptional expenditure on major building refurbishment in 2019 and 2020 represented a substantial investment in our office and event space in a building that had had no major improvements since it was built in the late 1970s. Trustees saw this investment as necessary to bring the building's services and infrastructure up to 21st century standards. As a result, there has been a substantial increase in BIICL's fixed assets and a major decrease in free reserves.

While we have excluded fixed assets when calculating our free reserves in line with Charity Commission advice, our liquid assets have not in large part been committed to the fixed assets. As a consequence, applying this usual treatment does not fairly represent the underlying reality for the organisation. Our calculation of free reserves, therefore, now takes into account both the value of fixed assets and the total value of a loan from the University of London of £847K (2022: £927K) to repay the full cost of BIICL's part of the building refurbishment.

At 31 December 2023, BIICL's free reserves are calculated as follows:

	2023	2022
	Total	Total
	£K	£K
Unrestricted funds at 31 December	451	562
Expendable endowment fund at 31 December	122	122
University of London loan	847	927
Less: Investment in tangible fixed assets for the Institute's use	<u>(1,290)</u>	<u>(1,377)</u>
	<u>130</u>	<u>234</u>

In 2023, the BIICL Trustees reviewed the endowment funds in light of the major redevelopment of our premises. After serious consideration, the Trustees resolved that the best use of some of these

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original endowment funds for the Institute was to invest them in this programme to enable the future work of the Institute in the years to come. The Bernard–Sunley Foundation agreed to the use of the endowment funds for this purpose, and correspondence was received from the Charity Commission approving this transfer. As a result, a sum of £398k was transferred to unrestricted funds on 25 March 2024. In doing so, the Trustees have noted their desire to recognise the Foundation in the naming of an appropriate part of the BIICL premises.

While this transfer improves the position, Trustees recognise that the free reserves are still short of the target and a key priority for the next few years will be to rebuild these back to the necessary level as soon as practicable. New income generation is being actively pursued through a variety of measures including income growth from training activities, research funding, consultancy services, fundraising and international partnerships. A balanced budget has been set for 2024, with close monitoring of expenditure and, if necessary, the implementation of cost-cutting measures.

Fundraising

BIICL undertakes a peer-to-peer approach to fundraising which is governed by our Guidelines on Ethical Funding. We have a small, in-house Development team of four staff (2.9fte), who operate with support from our trustees, senior staff and other volunteers (typically senior lawyers or former law firm partners). BIICL does not use any external fundraisers or other commercial participants.

We have received no complaints about our fundraising activity and there have been no failures to comply with fundraising standards or regulation. BIICL's peer-to-peer approach to fundraising ensures that vulnerable people and other members of the public are protected from any unreasonable behaviour and intrusion. Our Privacy Policy includes a section on donors and is available on our website.

Plans for the future

BIICL's new Strategy 2024–2026 will provide the framework to guide and inform our future plans. We continue to adapt our events and training activities and have worked hard to maximise our research income, with several new multi-year projects having been secured. We have continued to develop new and existing relationships with both national and international partner organisations and universities. The contribution of our work to upholding international law and the rule of law has arguably never been more important, as States around the world struggle to find the most effective legislative responses to global challenges.

The Trustees are mindful of the risks presented by the Institute's lack of recurrent core funding and recognise the need to develop new income-generating activities as part of the Institute's business development strategy. This strategy includes:

- Developing dissemination activities and training programmes, including through partnerships with academic and professional organisations;
- Enhancing our global audience and establishing ourselves as the foremost organisation for multidisciplinary, responsive, and high-quality applied research in our fields of expertise;

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- Maintaining and building new relationships with partners to consider joint projects; and
- Expansion of the activities of our Forums and Business Network.

Structure, governance and management

Trustees

BIICL is governed by its Memorandum and Articles of Association adopted on 2 October 1958 and last amended on 5 December 2022.

The present Trustees, and any past Trustees who served during the year, are listed on page 1 of this Annual Report, together with the Institute Director and key management personnel.

The Board of Trustees is responsible for the overall governance of the Institute and the total number of Trustees may not exceed eighteen. Trustees are in office for a term of three years and may not serve more than two consecutive full terms.

Trustees meet at least 4 times a year. Apart from the Annual General Meeting, these meetings consist of formal Board meetings, held every quarter. At these meetings, Trustees review and set overall strategy and operational performance, as well as review the direction of BIICL research, events and publications.

Effective partnership between Trustees and BIICL staff continues to contribute significantly to our success. The Board delegates the exercise of certain powers in connection with the management and administration of the Institute as set out below. This is monitored by regular reporting to the Board, and by receipt and discussion of reports by the Institute Director and other staff as required, so that all decisions made under delegated powers can be ratified by the full Board in due course. These measures ensure that Trustees have the necessary understanding for effective and informed decision-making.

Trustee Recruitment, Induction and Training

Trustees are nominated by the Board of Trustees and elected to the Board at BIICL's Annual General Meeting. Generally, Trustees have already had an involvement with our activities, which ensures a broad understanding of BIICL's work. Special advisors to the Board of Trustees are co-opted on an *ad hoc* basis.

All new Trustees receive a general induction to BIICL's governance and operations by the Institute Director, Company Secretary and other senior staff. Training on specific matters is available, where appropriate. Sometimes this training takes the form of a presentation to the Board of Trustees by a guest speaker or a member of staff.

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Finance and Audit Committee

The members of the Finance and Audit Committee are appointed by the Board of Trustees. The members during 2023 were:

- Trustees: Liz Perks (Chair); Thom Brooks (to 19/12/2023), Dean Curtis, Iain MacNeil;
- External Members: Aimee-Jane Lee (to 5/6/2023); Jo Kaybryn, Jason Reeves.

The Committee met 4 times during 2023. Meetings were also attended by the Institute Director, Director of Finance and Operations, and the Director of the Bingham Centre.

Membership of the Committee shall include at least two BIICL Trustees (one of whom must be the Chair of the Committee). Other members shall comprise former Trustees or other independent external individuals with recent and relevant experience and expertise in finance, audit or other appropriate areas. Committee members should have no executive responsibility for the management of BIICL and no significant interests in the institution. The Chair of the Board of Trustees shall not be a member of the Committee. There shall be no fewer than five members. A quorum shall be at least three members (one of whom must be a Trustee).

Trustee member appointments to the Committee shall be in line with their Trustee terms of office. Other members shall be appointed for an initial term of three years and may serve for one further consecutive term. Appointments to the Committee are staggered to ensure some regular turnover of members.

The Committee's terms of reference are:

Financial issues

- To be responsible for the financial review of BIICL's activities including: financial results; risk assessment and management; and internal financial controls.
- To determine an annual budget for recommendation to the Board of Trustees.
- To ensure proper procedures are in place to manage cash resources prudently and to maximise income from liquid assets whilst maintaining sufficient funds to meet daily cash requirements.
- To review the strategy, policy and management of BIICL's investment portfolio, and to advise the Board of Trustees on the appropriate level of free reserves and of any significant changes needed in the investment strategy.
- To determine the policies applicable to the annual salary review of BIICL staff and any general staffing salary issues, and to advise on specific staffing salary and other benefits issues, for recommendation to the Board of Trustees.

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Audit issues

- To consider all aspects of the external audit, including appointment and remuneration of the external auditor, the nature and scope of the statutory audit, the recommendation of audited financial statements to the Board of Trustees, and the discussion of issues raised in the external auditor's management letter.
- To ensure that the annual financial statements are true and fair and conform to accounting standards, and that accounting policies are appropriate and applied consistently.
- To review the performance reported in the Trustees' Annual Report and to ensure that this is a true reflection of the charity's performance.
- To review all reports prepared by the external auditor and to agree the programme of work proposed by management to address any issues raised.
- To review the process for awarding non-audit work to the external audit firm and to ensure that potential conflicts of interest are managed in the best interests of the charity.
- To monitor the compliance of BIICL with applicable laws and regulations, as well as its own policies and procedures.

Research Ethics Committee

The Board of Trustees established a Research Ethics Committee in 2015, with responsibility for the development and implementation of policy and processes relating to research ethics.

Its terms of reference are:

- to consider new research proposals in line with BIICL's research ethics policy and process, and to approve, refer or decline proposals, as appropriate;
- to monitor and review the effective application and operation of BIICL's research ethics policy;
- to advise BIICL's Board of Trustees on developments relating to research ethics policy, good practice and implementation.

The Chair of the Committee is a Trustee or former Trustee appointed by the Board. Other members comprise: one other BIICL Trustee; two lay members; the Institute Director; and three Senior Research Fellows.

Advisory Panels

Advisory Panels operate in each of the main BIICL research areas, with Panel members appointed for their expertise in these fields of law.

Institute Director

The Institute Director is responsible for the day-to-day management of the Institute's affairs and for implementing strategies agreed by the Board of Trustees. The Institute Director is assisted by a team of senior managers and senior researchers, with whom there are regular meetings.

Trustees' annual report

For the year ended 31 December 2023

Corporate Governance

Internal controls over all forms of financial commitments, obligations and expenditure continue to be refined to improve efficiency and as part of ongoing internal risk assessment processes. Policies and procedures are in place to ensure that performance is monitored and that appropriate management information is prepared and reviewed regularly by both senior management and the Board of Trustees.

The systems of internal control are designed to provide reasonable but not absolute assurance against material misstatement or loss. These are contained within BIICL's Financial Regulations and Procedures and include:

- an annual budget approved by the Trustees;
- regular consideration by the Trustees of financial results, variances from budgets, non-financial performance indicators and benchmarking reviews;
- delegation of day-to-day management authority and segregation of responsibilities; and
- identification and management of risks.

All Trustees give their time voluntarily and receive no benefits from the charity. Trustees' expenses reimbursed in 2023 were £nil (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

Related parties and relationships with other organisations

BIICL sometimes receives grants from The International Rule of Law Project Inc. (IROLP), a US public charity established by supporters of BIICL, tax exempt under Section 501(c)(3) of the US Internal Revenue Code. IROLP is governed by its own independent Board. No grants from IROLP were received in 2023 (2022: no grants received).

Remuneration policy for key management personnel

The Finance and Audit Committee makes an annual recommendation to the Board of Trustees on the general principles to operate in relation to the remuneration of all staff, including key management personnel. In determining these general principles, the Finance and Audit Committee considers the following matters:

- UK inflation (CPI/CPIH) over the period and any other general economic matters;
- comparator sectors' salaries and salary increases, being the higher education sector; the charity sector; and the public sector;
- BIICL's financial position in the previous year and expected financial position in the current year; and
- Information on any changes in roles and levels of responsibility, as well as the overall performance of staff at their annual reviews.

Trustees' annual report

For the year ended 31 December 2023

Once the Board of Trustees has agreed these principles, the Institute Director applies them to individual staff members as part of the annual review process. The salary of the Institute Director is decided by the Board of Trustees on the recommendation of the Chair of the Board, taking account of the same general principles.

Statement of responsibilities of the Trustees

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware;
- there are no material uncertainties relating to BIICL's ability to continue to adopt the going concern basis of accounting;
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Trustees' annual report

For the year ended 31 December 2023

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2023 was 361 (2022: 375). The Trustees are members of the charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

Auditor

Sayer Vincent LLP was re-appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The Trustees' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The Trustees' annual report has been approved by the Trustees and signed on their behalf by

26 June 2024

Eve Salomon CBE

Chair of the Board of Trustees

Independent auditor's report

To the members of

The British Institute of International and Comparative Law

Opinion

We have audited the financial statements of The British Institute of International and Comparative Law (the 'charitable company') for the year ended 31 December 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The British Institute of International and Comparative Law's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent auditor's report

To the members of

The British Institute of International and Comparative Law

Other Information

The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Independent auditor's report

To the members of

The British Institute of International and Comparative Law

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

Independent auditor's report

To the members of

The British Institute of International and Comparative Law

- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanna Pittman (Senior statutory auditor)

9 July 2024

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

Statement of Financial Activities (incorporating an income and expenditure account)

For the year ended 31 December 2023

	Note	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Income from:							
Donations and legacies	2	199,359	117,522	316,881	156,253	197,791	354,044
Charitable activities							
Member services	3	328,895	–	328,895	299,869	–	299,869
Publications and journals	3	254,546	4,058	258,604	254,532	–	254,532
Conferences and seminars	3	278,490	13,462	291,952	257,427	106,880	364,307
Research programmes	3	261,863	4,123,833	4,385,696	140,381	2,623,324	2,763,705
Other Income		15,073	–	15,073	10,685	–	10,685
Investments	4	35,034	–	35,034	24,022	–	24,022
Total income		1,373,260	4,258,875	5,632,135	1,143,169	2,927,995	4,071,164
Expenditure on:							
Raising funds	5a	119,229	68,779	188,008	126,715	46,885	173,600
Charitable activities							
Member services	5a	299,764	–	299,764	308,678	–	308,678
Publications and journals	5a	111,501	–	111,501	127,391	–	127,391
Conferences and seminars	5a	144,157	25,045	169,202	203,065	106,880	309,945
Research programmes	5a	794,931	3,963,754	4,758,685	603,815	2,527,687	3,131,502
Total expenditure		1,469,582	4,057,578	5,527,160	1,369,664	2,681,452	4,051,116
Net income before net gains on investments		(96,322)	201,297	104,975	(226,495)	246,543	20,048
Net gains/losses on investments		8,277	8,023	16,300	(66,803)	(73,117)	(139,920)
Foreign exchange gains/losses on bank balances		(15,437)	(16,418)	(31,855)	68,762	–	68,762
Net income / (expenditure) for the year	6	(103,482)	192,902	89,420	(224,536)	173,426	(51,110)
Transfers between funds		(7,500)	7,500	–	5,261	(5,261)	–
Net movement in funds		(110,982)	200,402	89,420	(219,275)	168,165	(51,110)
Reconciliation of funds:							
Total funds brought forward		561,645	1,992,725	2,554,370	780,920	1,824,560	2,605,480
Total funds carried forward		450,663	2,193,127	2,643,790	561,645	1,992,725	2,554,370

All of the above results are derived from continuing activities. There were no recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 20 to the financial statements.

Balance Sheet

Company no. 615025

As at 31 December 2023

	Note	£	2023 £	£	2022 £
Fixed assets:					
Tangible assets	12		1,295,765		1,377,329
Investments	13		794,695		979,341
			<u>2,090,460</u>		<u>2,356,670</u>
Current assets:					
Debtors	14	662,247		279,515	
Cash at bank and in hand		3,112,625		1,905,430	
		<u>3,774,872</u>		<u>2,184,945</u>	
Liabilities:					
Creditors: amounts falling due within one year	15	2,459,858		1,140,419	
Net current assets			<u>1,315,014</u>		<u>1,044,526</u>
Creditors: amounts falling due after one year	15		761,684		846,826
Total net assets			<u><u>2,643,790</u></u>		<u><u>2,554,370</u></u>
The funds of the charity:	20a				
Endowment funds		519,793		511,771	
Restricted income funds		1,673,334		1,480,954	
			<u>2,193,127</u>		<u>1,992,725</u>
Unrestricted income funds:					
Capital fund		443,416		450,283	
General funds		7,247		111,362	
			<u>450,663</u>		<u>561,645</u>
Total charity funds			<u><u>2,643,790</u></u>		<u><u>2,554,370</u></u>

Approved by the trustees on 26 June 2024 and signed on their behalf by

Eve Salomon CBE
Chair of the Board of Trustees

Dean Curtis
Trustee

Statement of Cash Flows

For the year ended 31 December 2023

	£	2023 £	£	2022 £
Cash flows from operating activities				
Net income for the reporting period (as per the statement of financial activities)	89,420		(51,110)	
Depreciation charges	111,855		112,635	
Losses on investments and foreign exchange	(15,354)		139,921	
Dividends and interest from investments	(35,034)		(24,022)	
Decrease in debtors	(382,732)		(161,280)	
Increase in creditors	1,314,247		(369,211)	
Net cash provided by operating activities		1,082,402		(353,067)
Cash flows from investing activities:				
Dividends, interest and rents from investments	35,034		24,002	
Drawdown of investments	200,000		–	
Purchase of fixed assets	(30,287)		–	
Net cash used in investing activities		204,747		24,002
Cash flows from finance activities:				
Repayments of loan borrowings	(79,954)		(90,621)	
Net cash provided by finance activities		(79,954)		(90,621)
Change in cash and cash equivalents in the year		1,207,195		(419,666)
Cash and cash equivalents at the beginning of the year		1,905,430		2,325,096
Cash and cash equivalents at the end of the year		3,112,625		1,905,430
Analysis of cash and cash equivalents				
	At 1 January 2022 £	Cash flows £	Other changes £	At 31 December 2023 £
Cash at bank and in hand	1,905,430	1,207,195	–	3,112,625
Total cash and cash equivalents	1,905,430	1,207,195	–	3,112,625

1 Accounting policies

a) Statutory information

The British Institute of International and Comparative Law is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address and principal place of business is Charles Clore House, 17 Russell Square, London WC1B 5JP.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. This assessment has been reached after preparing projections of the level of unrestricted reserves and cash up to 12 months beyond the date of signing annual financial statements, taking into account future repayments due under the loan agreement with the University of London, general economic conditions and the future operating plans of the Institute. A worst case approach has been adopted with regard to income streams that are volatile or unsecured.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

1 Accounting policies/continued

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised; more information about their contribution may be found in the trustees' annual report.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity, which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Endowment funds represent expendable and permanent endowments which are held in the charity's investment portfolio

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in encouraging third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services to members, publishing books and journals, holding events and running research programmes and projects, all undertaken to further the purposes of the charity, and their associated support costs.

Irrecoverable VAT is charged as a cost of the activity for which the expenditure was incurred.

j) Grants payable

Grants payable do not represent grant-giving activities by the charity but relate to the transfer of third party project funding to project partners. Expenditure related to grants payable is recognised in accordance with the agreed payment schedule or time period of each grant.

k) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. The cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned pro rata to the staffing levels of the relevant activity.

l) Allocation of governance costs

Governance costs comprise audit fees and Board of Trustees meeting costs. These costs are apportioned across the Institute's activities, pro rata to the staffing levels of the relevant activity.

m) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

n) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as separate assets where they have significantly different patterns of consumption of economic benefits and are depreciated separately over their useful lives.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

1 Accounting policies/continued

- | | |
|---|----------|
| • Improvements to long leasehold properties | 20 years |
| • Computer equipment | 3 years |
| • Office equipment, fixtures and fittings | 5 years |

o) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value is recognised in the statement of financial activities and any excess of fair value over the historical cost of investments is included in reserves. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

p) Debtors

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

q) Cash at bank and in hand

Cash includes short term highly liquid investments with a maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

r) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

s) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Other financial instruments such as loans are initially recognised at the present value of future cash payments discounted at a market interest rate, and are subsequently measured at amortised cost using the effective interest method.

t) Pensions

The Institute participates in the Universities Superannuation Scheme (USS), a defined benefit scheme which is externally funded and contracted out of State Pension (S2P). The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the scheme's assets are not hypothecated to individual institutions and a scheme-wide contribution rate is set. The Institute is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and, as required by FRS 102 Section 28, accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the SOFA represents the contributions payable to the scheme in respect of the accounting period.

The Institute also operates one defined contribution scheme. The amount charged to the SOFA represents the contributions payable to the scheme in respect of the accounting period.

Notes to the financial statements

For the year ended 31 December 2023

2 Income from donations and legacies

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
60th Anniversary Appeal	112,015	–	112,015	129,503	–	129,503
Bingham Centre donations	–	14,204	14,204	–	125,291	125,291
Bingham Centre Business Network	–	85,000	85,000	–	70,000	70,000
Other donations	87,344	18,318	105,662	26,750	2,500	29,250
Total income from donations and legacies	199,359	117,522	316,881	156,253	197,791	354,044

3 Income from charitable activities

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Forum memberships	287,178	–	287,178	256,234	–	256,234
Institute memberships	41,717	–	41,717	43,635	–	43,635
Sub-total for Member services	328,895	–	328,895	299,869	–	299,869
ICLQ journal royalties and other income	251,230	–	251,230	246,795	–	246,795
Publications	3,316	4,058	7,374	7,737	–	7,737
Sub-total for Publications and journals	254,546	4,058	258,604	254,532	–	254,532
Bingham Centre rule of law events	–	13,462	13,462	2,303	–	2,303
International law short courses	194,201	–	194,201	160,858	106,880	267,738
Investment treaty law events	12,255	–	12,255	12,141	–	12,141
Public international law events	37,401	–	37,401	46,150	–	46,150
WTO law events	9,762	–	9,762	17,546	–	17,546
Other events	24,871	–	24,871	18,429	–	18,429
Sub-total for Conferences and seminars	278,490	13,462	291,952	257,427	106,880	364,307
Funding from:						
Overseas NGOs, trusts and foundations	172,493	776,810	949,303	371	481,065	481,436
UK NGOs, trusts and foundations	–	337,726	337,726	–	388,003	388,003
Law firms	20,763	–	20,763	9,500	5,334	14,834
Overseas government departments	2,600	–	2,600	–	90,381	90,381
UK research councils	–	2,758,609	2,758,609	–	1,426,477	1,426,477
UK government departments	–	188,353	188,353	–	113,706	113,706
Companies	22,500	–	22,500	47,050	–	47,050
Other sources	43,507	62,335	105,842	83,460	118,358	201,818
Sub-total for Research programmes	261,863	4,123,833	4,385,696	140,381	2,623,324	2,763,705
Total income from charitable activities	1,123,794	4,141,353	5,265,147	952,209	2,730,204	3,682,413

Restricted fund income from Charitable Activities in the current year includes £18,686 (2022: £33,334) from the Joseph Rowntree Charitable Trust

Notes to the financial statements

For the year ended 31 December 2023

4 Income from investments

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Dividends received from investments	20,534	–	20,534	20,411	–	20,411
Interest received from investments	7,021	–	7,021	3,184	–	3,184
Bank interest	7,479	–	7,479	427	–	427
	35,034	–	35,034	24,022	–	24,022

Notes to the financial statements

For the year ended 31 December 2023

5a Analysis of expenditure (current year)

	Charitable activities					2023	2022
	Raising funds £	Member services £	Publications and journals £	Conferences and seminars £	Research programmes £	Total £	Total £
Staff costs (Note 8)	173,203	188,069	66,641	107,910	2,408,883	2,944,706	2,606,554
Direct costs	240	88,372	36,222	34,635	653,186	812,655	604,717
Grants payable (Note 7)					1,316,389	1,316,389	450,937
Support costs:							
– Other staff costs	2,265	3,612	1,344	2,039	57,186	66,446	54,657
– General fundraising and marketing costs	46	175	27	13,591	3,574	17,413	15,439
– Property costs	3,844	6,129	2,280	3,459	97,032	112,744	92,734
– Communication costs	2,843	4,532	1,686	2,558	71,754	83,373	61,460
– Other office costs	908	1,448	538	817	22,919	26,630	7,406
– Depreciation and losses on disposals	3,475	5,541	2,061	3,127	97,649	111,853	112,635
– Other costs	695	1,108	412	626	17,546	20,387	32,755
Governance costs	497	791	294	447	12,535	14,564	11,820
Total expenditure 2023	188,016	299,777	111,505	169,209	4,758,653	5,527,160	4,051,116
Total expenditure 2022	173,600	308,678	127,391	312,633	3,128,814		4,051,116

Staff costs of £2,944,705 (2022, £2,606,554) include costs of support staff £790,436 (2022, £845,048).

Other staff costs comprises: temporary staff, recruitment costs, staff travel, accommodation, subsistence and entertaining, and staff professional fees, training and conference costs.

Governance costs include audit fees of £14,565 (2022: £11,820) and Board of Trustees meeting costs of £nil (2021: £nil).

Notes to the financial statements

For the year ended 31 December 2023

5b Analysis of expenditure (previous year)

	Charitable activities					
	Raising funds	Member services	Publications and journals	Conferences and seminars	Research programmes	2022 Total
	£	£	£	£	£	£
Staff costs (Note 8)	143,437	220,692	80,743	115,168	2,046,513	2,606,554
Direct costs	–	59,427	34,862	166,101	344,327	604,717
Grants payable (Note 7)	–	–	–	–	450,937	450,937
Support costs:						
– Other staff costs	15,839	3,090	1,275	3,394	31,059	54,657
– General fundraising and marketing costs	662	1,176	486	1,292	11,824	15,439
– Property costs	3,974	7,066	2,916	7,759	71,019	92,734
– Communication costs	2,634	4,683	1,933	5,143	47,068	61,460
– Other office costs	317	564	233	620	5,672	7,406
– Depreciation and losses on disposals	4,827	8,582	3,542	9,426	86,259	112,635
– Other costs	1,404	2,496	1,030	2,741	25,085	32,755
Governance costs	507	901	372	989	9,052	11,820
Total expenditure 2022	173,600	308,678	127,391	312,633	3,128,814	4,051,116

Notes to the financial statements

For the year ended 31 December 2023

6 Net outgoing resources for the year

This is stated after charging / (crediting):

	2023 £	2022 £
Depreciation	111,854	112,634
Operating lease rentals:		
Property	1	1
Other	–	560
Auditor's remuneration:	14,565	
Audit fee (excl VAT)	10,800	10,100
Under-accrual for audit fee in prior year	1,605	1,720
Other services	3,000	2,500

7 Analysis of grants payable

The funding provided by the Arts and Humanities Research Council for the Modern Slavery Policy and Evidence Centre and the Role of Good Governance and the Rule of Law project included funding for some activities that are to be carried out by partner institutions. Funds payable to those partner institutions are as follows:

	2023 £	2022 £
University of Liverpool	116,691	166,124
University of Nottingham	113,632	101,397
University of Hull	122,449	42,451
The Alan Turing Institute	39,418	39,418
Afruca	–	30,253
University of Twickenham	–	13,161
Bonavero Institute of Human Rights, University of Oxford	39,033	39,033
University of Sheffield	(106)	19,100
University of Essex	44,484	–
Cardiff University	92,538	–
FAST	31,918	–
Aberystwyth University	204,861	–
St Mary's University	83,042	–
Public Interest Research	16,800	–
University of Portsmouth	80,560	–
University of Roehampton	86,660	–
Sheffield Hallam University	88,001	–
University of Sussex/Surrey	85,035	–
University College London	71,373	–
	1,316,389	450,937

Notes to the financial statements

For the year ended 31 December 2023

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	2,552,053	2,232,876
Social security costs	225,501	219,525
Employer's contributions to defined contribution pension schemes	133,891	125,631
Employer's contributions to defined benefit pension scheme	33,210	26,906
Other forms of employee benefits	49	1,616
	2,944,705	2,606,554

The following number of employees received employee benefits (including salary, but excluding employer's national insurance contributions and employer pension contributions) during the year between:

	2023 No.	2022 No.
£60,000 – £69,999	3	5
£70,000 – £79,999	2	1
£120,000 – £129,999	1	2
£150,000 – £159,999	1	–

The total employee benefits, including employer's national insurance contributions and employer's pension contributions, of the key management personnel were £418,482 (2022: £507,591).

The charity trustees were not paid and did not receive any other benefits. Trustees expenses reimbursed in 2023 were £nil. No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

9 Staff numbers

The average number of employees during the year was as follows:

	2023 Employed No.	2023 FTE (*) No.	2022 Employed No.	2022 FTE (*) No.
Raising funds (Including marketing)	3.7	2.5	1.6	1.1
Member services	3.4	2.7	2.9	2.1
Publications and journals	1.0	1.0	1.6	1.5
Conferences and seminars	2.0	2.0	0.0	0.0
Research programmes	38.3	30.2	29.6	24.7
Support	6.7	5.7	12.8	10.9
	55.1	44.1	48.4	40.3

(*) Full-time equivalent

Notes to the financial statements

For the year ended 31 December 2023

10 Related party transactions

In 2019 an interest-free loan of £7,113 was made to the International Rule of Law Project Inc., a non-profit organisation incorporated in the United States of America for the purpose of raising funds for the charity. The Company Secretary of the British Institute of International and Comparative Law is one of the three directors of this company. The loan is repayable at such point as funds become available and the position will be reviewed annually. The outstanding balance of the loan at the end of the year was £7,113 (2022: £7,113).

Aggregate donations from related parties were £nil (2022: £621).

11 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

12 Tangible fixed assets

	Improvements to leasehold property £	Computer equipment £	Office equipment, fixtures and fittings £	Total £
Cost or valuation				
At the start of the year	1,591,339	212,393	98,249	1,901,981
Additions	–	15,454	14,833	30,287
At the end of the year	1,591,339	227,847	113,082	1,932,268
Depreciation				
At the start of the year	250,871	206,513	67,268	524,652
Charge for the year	79,567	15,405	16,881	111,853
At the end of the year	330,438	221,918	84,149	636,505
Net book value				
At the end of the year	1,260,901	5,929	28,933	1,295,763
At the start of the year	1,340,468	5,880	30,981	1,377,329

All of the above assets are used for charitable purposes.

The Institute assessed the cost of improvements to leasehold property made in 2019 to be £1,275,000. Additional costs of £290,167 were capitalised in 2020 in accordance with the final determination of the costs payable to the University of London.

13 Listed investments

	2023 £	2022 £
Fair value of investments at the start of the year	979,341	1,119,262
Net gain (loss) on change in fair value	15,354	(139,921)
Disposals	(200,000)	
Fair value of investments at the end of the year	794,695	979,341
Inv		
	2023 £	2022 £
UK Investment Companies	794,695	979,341
	794,695	979,341

Notes to the financial statements

For the year ended 31 December 2023

14 Debtors	2023	2022
	£	£
Trade debtors	554,210	77,958
Other debtors	1,742	14,230
Prepayments	14,663	10,919
Accrued income	91,632	176,408
	662,247	279,515
15 Creditors: amounts falling due within one year	2023	2022
	£	£
Trade creditors	11,062	22,196
Taxation and social security	61,752	61,037
Other creditors	122,756	83,798
Loan from University of London	85,142	80,220
Grants payable	1,119,838	387,923
Accruals	527,335	266,804
Deferred income (Note 17)	531,973	238,441
	2,459,858	1,140,419
16 Creditors: amounts falling due after one year	2023	2022
Loan from University of London	761,684	846,826

The University of London loan creditor £846,826 relates to the cost of leasehold improvement works carried out to the Institute's offices in 2019. The final cost of the works was £1,565,167 and the Institute made an interim payment of £500,000 to the University during 2019, leaving a remaining creditor of £1,065,167. A further repayment of £47,500 was made in 2020, reducing the creditor to £1,017,667. The University has made a loan to the Institute of £1,017,167 at an interest rate of 6%, repayable over 10 years commencing January 2022. In 2023, £80,219 was paid in respect to this loan.

Notes to the financial statements

For the year ended 31 December 2023

17 Deferred income

Deferred income comprises:

	2023 £	2022 £
Balances at the beginning of the year:		
Member services	61,580	49,385
Publications and journals	120,557	–
Conferences and seminars	1,675	6,467
Research programmes	54,629	208,750
	238,441	264,602
Amounts released to income in the year	(238,441)	(264,602)
Amounts deferred in the year	531,973	238,441
Balance at the end of the year	531,973	238,441
Analysis of deferred income balances at the end of the year:		
Member services	267,840	61,580
Publications and journals	91,849	120,557
Conferences and seminars	–	1,675
Research programmes	170,316	54,629
Other income	1,968	–
	531,973	238,441

18 Pension schemes

The Institute participates in the Universities Superannuation Scheme (USS), a defined benefit scheme which is contracted out of the State Second Pension (S2P). The assets of the scheme are held in a separate fund administered by the trustee, Universities Superannuation Scheme Limited. The Institute is required to contribute a specified percentage of payroll costs to the pension scheme to fund the benefits payable to the Institute's employees. In 2020 the percentage was 21.1%. The Institute is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by FRS 102 Section 28, accounts for the scheme as if it were a defined contribution scheme.

The total cost charged to the SOFA in respect of this scheme was £33,210 (2022: £26,906), as shown in note 8. This includes £nil (2022: £nil) outstanding contributions at the balance sheet date.

The latest available triennial actuarial valuation of the scheme was carried out as at 31 March 2020. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion. The assets therefore were sufficient to cover 83% of the benefits which had accrued to members after allowing for expected future increases in earnings.

The Institute also makes contributions to one defined contribution scheme. Contributions charged to the SOFA for this scheme represent the various contributions payable to the scheme in respect of the accounting period. The total cost charged to the SOFA was £133,891 (2022: £125,631), as shown in note 8. This includes £17,068 (2022: £nil) outstanding contributions at the balance sheet date.

	2023 £	2022 £
Employer contributions to the USS defined benefit scheme	33,210	26,906
Employer contributions to defined contribution schemes	133,891	125,631
	167,101	152,537
	2023 No.	2022 No.
Average number of Institute members of USS defined benefit scheme	1	1
Average number of Institute members of defined contribution schemes	51	44
	52	45

Notes to the financial statements

For the year ended 31 December 2023

19a Analysis of net assets between funds (current year)

	General £	Capital £	Endowments £	Restricted £	Total funds £
Tangible fixed assets	–	1,290,242		5,523	1,295,765
Investments	274,902	–	519,793	–	794,695
Net current assets	(267,655)	(85,142)	–	1,667,811	1,315,014
Creditors: amounts falling due after one year	–	(761,684)	–	–	(761,684)
Net assets at the end of the year	7,247	443,416	519,793	1,673,334	2,643,790

19b Analysis of net assets between funds (prior year)

	General £	Capital £	Endowments £	Restricted £	Total funds £
Tangible fixed assets	–	1,377,329	–	–	1,377,329
Investments	467,570	–	511,771	–	979,341
Net current assets	(356,208)	(80,220)	–	1,480,954	1,044,526
Creditors: amounts falling due after one year	–	(846,826)	–	–	(846,826)
Net assets at the end of the year	111,362	450,283	511,771	1,480,954	2,554,370

Notes to the financial statements

For the year ended 31 December 2023

20a Movements in funds (current year)

	At 1 January 2023 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 December 2023 £
Endowment funds:					
Sunley-Percy Rugg	195,119	4,012	–	–	199,131
Sunley-Sebag Shaw	195,119	4,012	–	–	199,131
Barnett Shine	121,532	–	–	–	121,532
Total endowment funds	511,771	8,024	–	–	519,795
Restricted income funds:					
Bingham Centre Appeal – Phase 2	215,243	409,346	(424,564)	7,500	207,525
Arthur Watts Fellowship – Phase 2	38,984	8,318	(13,442)	–	33,860
RECONNECT (H2020)	13,970	–	(13,970)	–	–
Global Promotion of the Rule of Law	8,721	96,466	(44,527)	–	60,660
Big Data and Algorithms	63	–	(63)	–	–
Exposing Labour Exploitation in Cuba	1,689	798	(2,153)	–	334
Climate Litigation and the Separation of Powers	240	–	–	–	240
Beyond theoretical differences on international law: Identifying common ground among states on unlawful behaviour in cyberspace	–	11,068	(12,011)	–	(943)
Beyond Restitution: Exploring the Story of Cultural Objects After Repatriation	32,872	46,304	(79,176)	–	–
Rule of Law, Legitimacy and Effective COVID-19 Control Technologies	124	–	–	–	124
Influencing Covid-19 legislation through Rule of Law-based scrutiny	97	–	–	–	97
Modern Slavery Policy and Evidence Centre	778,183	2,795,819	(2,525,417)	(67,005)	981,580
Covid-19 and the Law – Protection and Recovery for Vulnerable Groups	2,017	114,124	(107,767)	–	8,374
Global Labor Program – Platform for Organising by Workers for Empowerment and Recognition	19,428	83,965	(106,048)	–	(2,655)
Interdisciplinary Study on Medical Research: Rescuing Intellectual Property Rights in Pandemic Emergencies from "Tragedy of the Anticommon"	(1,434)	25,290	(21,055)	–	2,801
Global Perspectives on Corporate Climate Change Legal Tactics	102,487	259,292	(252,859)	–	108,920
Protection of Intangible Cultural Heritage in the Pacific Region	8,568	–	(8,568)	–	–
Research Council Open Access Block Award 2022/3	26,381	25,951	(26,381)	–	25,951

Notes to the financial statements

For the year ended 31 December 2023

20a Movements in funds (current year) (continued)

Identifying and comparing impacts of mandatory due diligence legal models on internal corporate practice	-	79,993	(41,755)		38,238
Access to Legal Advice for Survivors of Modern Slavery	-		(2,654)	2,654	-
Identification of Adults with Lived Experiences of Modern Slavery in the UK	-	-	(64,351)	64,351	-
Independent Commission on UK Counterterrorism Legislation, Policy and Practice	71,497	22,975	(71,585)	-	22,887
Project looking at the non-punishment principle for the victims of human traffickin	-	5,500	-		5,500
Rule of Law Monitoring Project	3,434	16,866	(5,090)	-	15,210
Independent Commission on Public Health Emergency Powers	40,926	26,000	(66,090)	-	836
The Dorset Fellowship in Public International Law	55,865	145,000	(110,555)	-	90,310
Democratising law-making after Brexit	-	10,800	(3,550)		7,250
Sybil Shine Memorial Trust Youth and Public Engagement Programme	61,598	75,000	(70,365)	-	66,233
Total restricted income funds	1,480,953	4,258,875	(4,073,996)	7,500	1,673,332
Total restricted funds	1,992,725	4,266,899	(4,073,996)	7,500	2,193,127
Unrestricted funds:					
Designated fund – 60th Anniversary Appeal	-	112,015	-	(112,015)	-
Capital fund	450,283	-	-	(6,867)	443,416
General funds	111,362	1,261,245	(1,476,742)	111,382	7,247
Total unrestricted funds	561,645	1,373,260	(1,476,742)	(7,500)	450,663
Total funds	2,554,370	5,640,159	(5,550,738)	-	2,643,790

Notes to the financial statements

For the year ended 31 December 2023

20b Movements in funds (prior year)

	At 1 January 2021 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 December 2022 £
Endowment funds:					
Sunley-Percy Rugg	231,678	–	(36,559)	–	195,119
Sunley-Sebag Shaw	231,678	–	(36,559)	–	195,119
Barnett Shine	121,532	–	–	–	121,532
Total endowment funds	584,888	–	(73,118)	–	511,770
Restricted income funds:					
Bingham Centre Appeal – Phase 2	150,068	483,624	(418,449)	–	215,243
Global Rule of Law Exchange	12,395	–	–	–	12,395
Arthur Watts Fellowship – Phase 2	36,484	2,500	–	–	38,984
RECONNECT (H2020)	17,223	67,254	(70,507)	–	13,970
Global Promotion of the Rule of Law	1,398	5,335	(10,407)	–	(3,674)
Big Data and Algorithms	37,583	(37,520)	–	–	63
Trafficking in Persons	51,336	59,915	(111,251)	–	–
Harmonising Caribbean company and insolvency law	5,261	–	–	(5,261)	–
		30,466	(28,777)	–	1,689
Exposing Labour Exploitation in Cuba	–	–	–	–	–
Climate Litigation and the Separation of Powers	1,279	–	(1,039)	–	240
	39,035	71,270	(77,433)	–	32,872
Beyond Restitution: Exploring the Story of Cultural Objects After Repatriation					
Rule of Law, Legitimacy and Effective COVID-19 Control Technologies	3,636	–	(3,512)	–	124
	2,767	–	(2,670)	–	97
Influencing Covid-19 legislation through Rule of Law-based scrutiny					
The Role of Good Governance and the Rule of Law in Building Public Trust in Data-Driven Responses to Public Health Emergencies.	83,396	(83,396)	–	–	–
Research Councils Open Access Block Award	9,816	–	(9,816)	–	–
Policy-relevant Rule of Law Research	5,313	26,565	(31,878)	–	–
Modern Slavery Policy and Evidence Centre	605,766	1,483,990	(1,232,527)	(79,046)	778,183
Covid-19 and the Law – Protection and Recovery for Vulnerable Groups	–	113,207	(111,190)	–	2,017
Global Labor Program – Platform for Organising by Workers for Empwerment and Recognition	–	66,144	(46,716)	–	19,428
Interdisciplinary Study on Medical Research: Rescuing Intellectual Property Rights in Pandemic Emergencies from "Tragedy of the Global Perspectives on Corporate Climate Change Legal Tactics	–	21,104	(22,538)	–	(1,434)
	–	149,993	(47,506)	–	102,487

Notes to the financial statements

For the year ended 31 December 2023

20b Movements in funds (current year) (continued)

Protection of Intangible Cultural Heritage in the Pacific Region	–	36,198	(27,630)	–	8,568
Research Council Open Access Block Award 2022	–	26,381	–	–	26,381
Access to Legal Advice for Survivors of Modern Slavery	–	–	(55,342)	55,342	–
Identification of Adults with Lived Experiences of Modern Slavery in the UK	–	–	(23,704)	23,704	–
Independent Commission on UK Counterterrorism Legislation, Policy and Practice	98,410	20,000	(46,913)	–	71,497
Rule of Law Monitoring Project	10,960	31,668	(49,671)	–	(7,043)
Depolarising the Constitutional Debate	10,478	–	–	–	10,478
Independent Commission on Public Health Emergency Powers	–	53,500	(12,574)	–	40,926
The Dorset Fellowship in Public International Law	–	132,917	(77,052)	–	55,865
Foreign Commonwealth and Development Office London Conference	–	106,880	(106,880)	–	–
Sybil Shine Memorial Trust Youth and Public Engagement Programme	57,068	60,000	(55,470)	–	61,598
Total restricted income funds	1,239,672	2,927,995	(2,681,452)	(5,261)	1,480,954
Total restricted funds	1,824,560	2,927,995	(2,754,569)	(5,261)	1,992,725
Unrestricted funds:					
Designated fund – 60th Anniversary Appeal	–	129,503	–	(129,503)	–
Capital fund	472,297	–	–	(22,014)	450,283
General funds	308,623	1,082,428	(1,436,467)	156,778	111,362
Total unrestricted funds	780,920	1,211,931	(1,436,467)	5,261	561,645
Total funds	2,605,480	4,139,926	(4,191,036)	–	2,554,370

20b Movements in funds (prior year) (continued)

Purposes of endowment funds:

Permanent: The Sunley–Percy Rugg and the Sunley–Sebag Shaw Endowment Funds

The Bernard Sunley Charitable Foundation established two Endowment Funds in 1982, namely:

- The Sunley–Percy Rugg Endowment Fund; and
- The Sunley–Sebag Shaw Endowment Fund

The funds were established to recognise the contributions of Sir Percy Rugg and the Rt. Hon. Sir Sebag Shaw and were received by the Institute over the period from 1982 to 1991.

Each fund is owned and administered by the Institute and consists of £199,131 (2022: £195,119) held in perpetuity for the permanent endowment of the Institute. Income arising from the funds is applied for the general purposes of the Institute.

The assets of each fund are held in listed investments. At the end of the year the fair value of these investments had increased by £4,012 (2022: decreased £36,559) for each fund. Therefore each fund increased in value by £4,012 in respect of unrealised gains (2022: £36,559 unrealised gains).

Expendable: The Barnett Shine Charitable Foundation

This fund was originally established as the Shine Denning Endowment Fund of the British Institute of International and Comparative Law in 1982. A total of £300,000 was donated over the period from 1982 to 2000, to provide income to the Institute for its general purposes, including “the provision of financial or material assistance to the Institute”, but with the power to “apply the whole or any part of the Trust Fund whether capital or income in or towards the implementation of any one or more of the objects of the Trust”. Income arising from the funds is applied for the general purposes of the Institute. A transfer from expendable endowments of £178,468 was made in 2000 to settle a deficit on unrestricted funds. This left a balance of £121,532 which has remained unaltered since then.

Purposes of restricted funds: current year

Phase 2 of the Bingham Centre Appeal was launched in May 2013 to raise further funds to sustain the Centre beyond Phase 1.

The Bingham Centre receives grants from the Jones Day Foundation in respect of specific Global Rule of Law Exchange international conferences.

The Legal Education Foundation funded secretariat support for the All-Party Parliamentary Group on the Rule of Law.

Phase 2 of the Arthur Watts Fellowship Appeal was launched in December 2014 to raise further funds to sustain the Fellowship beyond Phase 1.

The Laudes Foundation provided funding for a project on Global Perspectives on Corporate Climate Legal Tactics. This project is from September 2022 to December 2024.

FILE Foundation provided funding for a project on Global Perspectives on Corporate Climate Legal Tactics. This project is from September 2022 to December 2024.

The Laudes Foundation provided funding for a project on Identifying and comparing impacts of mandatory due diligence legal models on internal corporate practice.

The Role of Good Governance and the Rule of Law in Building Public Trust in Data-Driven Responses to Public Health Emergencies.

The United States of America Department of State provided funding for a Trafficking in Persons research project.

Purposes of restricted funds: current year (continued)

The Pan American Development Foundation provided funds for research into Exposing Labour Exploitation in Cuba.
Hausfeld LLP provided funds for research into Climate Litigation and the Separation of Powers.

The Leverhulme Trust provided funding for the research project Beyond Restitution: Exploring the Story of Cultural Objects After Repatriation.

The Institute for Ethics in Artificial Intelligence provided funding for the research project Rule of Law, Legitimacy and Effective COVID-19 Control Technologies.

The Baring Foundation provided funding for the research project Influencing Covid-19 legislation through Rule of Law-based scrutiny.

The Arts and Humanities Research Council provided funding for the research project The Role of Good Governance and the Rule of Law in Building Public Trust in Data-Driven Responses to Public Health Emergencies.

The UK Research Councils awarded an Open Access Block Grant to support the implementation of the Research Councils' Policy on Open Access. It provided a further grant in 2022.

The Legal Education Foundation provided funding for co-creating and sustaining a programme of Policy-relevant Rule of Law Research.

The Arts and Humanities Research Council provided funding for the establishment of a Modern Slavery Policy and Evidence Centre.

The Independent Commission on UK Counterterrorism Legislation, Policy and Practice is funded by Barrow Cadbury Trust, the Open Society Initiative for Europe, the Joseph Rowntree Charitable Trust and Unbound Philanthropy.

The Rule of Law Monitoring Project is funded by the David and Elaine Potter Foundation, the Joseph Rowntree Charitable Trust, the Joseph Rowntree Reform Trust and AB Charitable Trust.

The Joseph Rowntree Reform Trust provided funding for the Depolarising Constitutional Debate project to campaign to build the constitution back better by facilitating the rediscovery of shared constitutional values in the UK.

The UKRI provided 3 year grant funding for a research project into Covid-19 and the Law – Protection and Recovery for Vulnerable Groups. This project began in February 2022 and will continue to January 2025.

Solidar Suisse provided a research grant for a Global Labor Program – Platform for Organising by Workers for Empowerment and Recognition. This commenced in 2022 and will be completed in October 2026.

A collaborative research project funded by the Economic and Social Research Council was undertaken with Aberdeen University for an Interdisciplinary Study on Medical Research: Rescuing Intellectual Property Rights in Pandemic Emergencies from "Tragedy of the Anticommon". Aberdeen University are leading the project which commenced in 2022 and will continue until January 2025.

The Laudes Foundation provided a 2 year grant for a project on Global Perspectives on Corporate Climate Change Legal Tactics, with a selection of tools for NGOs, government bodies, local communities, other affected groups and individuals around the world, and those representing them.

Konrad Adenauer Stiftung (Australia) Ltd provided funding for a research project into the Protection of Intangible Cultural Heritage in the Pacific Region. The final report is due at the beginning of 2023.

Funding was provided by the PEC for a study into the Access to Legal Advice for Survivors of Modern Slavery.

Funding was provided by the PEC for a study into the Identification of adults with lived experiences of modern slavery in the UK.

The FCDO provided funding for a project on 'Beyond theoretical differences on international law: Identifying common ground among states on unlawful behaviour in cyberspace'.

The Independent Commission on UK Public Health is generously supported by the JRSST Charitable Trust, alongside other funders.

The Dorset Fellowship in Public International Law is 3 year funding from the Dorset Foundation.

The Foreign and Commonwealth Office provided funding for a London conference which was held in October 2022 on international law

The Sybil Shine Memorial Trust provided funding for a Youth and Public Engagement Programme.

Purposes of restricted funds: prior year

Phase 2 of the Bingham Centre Appeal was launched in May 2013 to raise further funds to sustain the Centre beyond Phase 1.

The Bingham Centre receives grants from the Jones Day Foundation in respect of specific Global Rule of Law Exchange international conferences.

The Legal Education Foundation funded secretariat support for the All-Party Parliamentary Group on the Rule of Law.

Phase 2 of the Arthur Watts Fellowship Appeal was launched in December 2014 to raise further funds to sustain the Fellowship beyond Phase 1.

The European Union provided funding for a collaborative research project RECONNECT (H2020) led by the University of Leuven.

The Jones Day Foundation provided funding for the global promotion of the rule of law for the period September 2018 to August 2021.

The Foundation Open Society Institute and the Digital Freedom Fund provided funding for a research project on big data and algorithms.

The Bluston Charitable Foundation provided funds for the creation of a new meeting room in Charles Clore House to be known as the Bluston Hub.

The United States of America Department of State provided funding for a Trafficking in Persons research project.

The Caribbean Community (CARICOM) provided funding to provide assistance to member states to harmonise companies and insolvency laws and instruments for the mutual recognition of companies.

The Pan American Development Foundation provided funds for research into Exposing Labour Exploitation in Cuba.

Hausfeld LLP provided funds for research into Climate Litigation and the Separation of Powers.

The Leverhulme Trust provided funding for the research project Beyond Restitution: Exploring the Story of Cultural Objects After Repatriation.

The Institute for Ethics in Artificial Intelligence provided funding for the research project Rule of Law, Legitimacy and Effective COVID-19 Control Technologies.

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The Sybil Shine Memorial Trust provided funding for a Youth and Public Engagement Programme.

Unrestricted funds: current year

A designated fund established in respect of funds raised from the 60th Anniversary Appeal was used to provide funds towards the refurbishment of the Institute's office space, the creation of a new conference and events suite, and the development of new programmes of research, training and events.

Unrestricted funds: prior year

A designated fund was established in respect of funds raised from the 60th Anniversary Appeal, which was used to provide funds towards the refurbishment of the Institute's office space, the creation of a new conference and events suite, and the development of new programmes of research, training and events.

Capital Fund

The capital fund represents the net book value of fixed assets less the value of the University of London creditor £846,826 (2022: £927,046) associated with the cost of leasehold improvements.

Transfers between funds: current year

50% of the income (£7,500) for an unrestricted project funded by Prizsm, was transferred to the Bingham Centre to offset associated staff costs.

Transfers between funds: prior year

As per the agreement, the outstanding balance from the project 'Harmonising Caribbean company and insolvency law' was transferred to unrestricted funds. This amount totalled £5,261.

Funds received from the 60th Anniversary Appeal have been transferred from designated funds to general unrestricted funds, as these funds are to be applied for the general purposes of the Institute.

21 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases are as follows:

	Property		Equipment	
	2023	2022	2023	2022
	£	£	£	£
Less than one year	1	1	–	560
One to five years	4	4	–	480
Over five years	46	47	–	–
	51	52	–	1,040

22 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.