THE MODERN LAW REVIEW LIMITED

England & Wales · Charity number 264072

Details

Status	Registered
Legal form	Charitable company
Company number	00325282
Registered	1973-08-24
Register	View on the Charity Commission register

Contact

Address	Department of Law London School of Economics Houghton Street London WC2A 2AE
Phone	02078494645
Email	a.murray@lse.ac.uk
Website	www.modernlawreview.org

Activities

Objects: TO PROMOTE LEGAL EDUCATION AND THE STUDY OF LAW AND ALL OTHER ARTS AND SCIENCES AND IN PARTICULAR THOSE WHICH ARE, OR MAY BE OR BECOME, OF INTEREST TO PERSONS CONCERNED IN THE STUDY OR PRACTICE OF LAW OR WHICH INVOLVE SOME LEGAL ELEMENT AND THE DISCUSSION OF ALL QUESTIONS AND TOPICS ARISING THEREOUT BY SUCH MEANS AS MAY BE DEEMED DESIRABLE AND IN PARTICULAR BY THE PUBLICATION, ISSUE AND CIRCULATION OF A JOURNAL, REVIEW OR OTHER PERIODICAL. (FOR FURTHER DETAILS SEE CLAUSE 3 OF MEMORANDUM).

Activities: Promote legal education and the study of law and related disciplines by such means as may be deemed desirable and in particular by the publication of the journal 'The Modern Law Review', the organisation of lectures and discussions, the funding of seminars on law or law related topics and providing scholarships for doctoral research.

Downloaded from opencharities.uk/ew/264072

Classification

- **How:** Makes Grants To Organisations, Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£149,845	£180,628	-	-
2023-12-31	£173,117	£137,196	-	-
2022-12-31	£165,154	£145,304	-	-
2021-12-31	£184,127	£147,336	-	-
2020-12-31	£186,365	£282,819	-	-

Downloaded from opencharities.uk/ew/264072

Trustees

Name	Role	Appointed
PROFESSOR THOMAS MATTHEW POOLE	Chair	
Dr Cressida Auckland		2025-05-14
Dr Emmanuel Voyiakis		2018-12-10
Dr Gregoire Webber		2013-06-04
Dr Jacobus Adriaan Bomhoff		2016-05-04
Dr Joanne Pamela Braithwaite		2013-06-04
Dr Orla Marie Lynskey		2016-05-04
Dr Richard James Martin		2025-05-14
Dr Sarah Jane Trotter		2023-02-08
Dr Tatiana Rebecca Sara Cutts		2018-12-10
Dr Virginia Mantouvalou		2015-02-04
Edmund Schuster		2024-02-07
Jeremy Christian Nicholas Horder		2020-02-12
PROFESSOR ANDREW LANG		
Professor Michael Lobban		2015-02-04
Professor Paul Roberts		2016-05-04
Professor Tanya Aplin		2015-02-04
Professor Vanessa Eveline Munro		2018-12-10
Sangeeta Shah		2018-12-10
Sarah Paterson		2019-12-17

Downloaded from opencharities.uk/ew/264072

THE MODERN LAW REVIEW LIMITED

England & Wales - Charity number 264072

Accounts

Registered number: 00325282
Charity number: 264072

THE MODERN LAW REVIEW LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE MODERN LAW REVIEW LIMITED

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1 - 2
Trustees' report	3 - 7
Independent auditors' report on the financial statements	8 - 12
Statement of financial activities	13
Balance sheet	14
Notes to the financial statements	15 - 23

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	Conor Gearty Andrew Lang Thomas Poole Jo Braithwaite Dev Gangjee Gregoire Webber Michael Lobban Virginia Mantouvalou Tanya Aplin Jacco Bomhoff Orla Lynskey Donal Nolan Paul Roberts Kate Greasley (Resigned 9 October 2024) Sangeeta Shah Emmanuel Voyiakis Tatiana Cutts Vanessa Munro Sarah Paterson Jeremy Horder Sarah Trotter Sandesh Sivakumaran Edmund Schuster Richard Martin (Appointed 14 May 2025) Cressida Auckland (Appointed 14 May 2025)
Company registered number	00325282
Charity registered number	264072
Registered office	Old Building Houghton Street London WC2A 2AE
Company secretary	Michael Lobban
Chief executive officer	Thomas Poole

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Independent auditors	Calders (1883) LLP Statutory Auditor and Chartered Accountants 30 Orange Street London WC2H 7HF
Bankers	HSBC Bank Plc 16 King Street Covent Garden London WC2E 8JF

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the audited financial statements of The Modern Law Review Limited for the year 1 January 2024 to 31 December 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

Statement of Trustees' responsibilities

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

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

Disclosure of information to auditors

The trustees confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company’s auditors are unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Reference and Administrative Details

The Chief Executive Officer of the company is the General Editor, currently Thomas Poole. The General Editor is responsible for the day to day management of the company.

Structure, Governance and Management

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

There are 24 Directors who meet at least four times a year as the Editorial Committee, which is responsible for the running of the company. The Directors of the company, and Trustees for the purposes of Charity Law, during the year ended 31st December 2024 are listed on page 1.

There are no significant contracts in which the Directors had or have material interests, nor are there any arrangements to which the company is or was a party, to enable the Directors to acquire the benefit or acquisition of shares in or debentures of any company.

Members of the Advisory Board, which includes former members of the Editorial Committee and others with expertise in the areas of the company's activities, are available to provide advice to the Editorial Committee as and when required.

The Editorial Committee keeps its membership under regular review and new members are recruited as the Committee thinks necessary for the efficient carrying out of the company's business. The Committee's membership has traditionally been drawn largely, though not exclusively, from among the body of legal academics in British universities.

Risk Management

The Directors manage risks as they arise. They also believe that maintaining reserves at their current level, combined with controls over key financial operations will provide sufficient resources in the event of adverse conditions.

Objectives and Activities

The objects of the company are to promote legal education and the study of law and all other arts and sciences and in particular those which are or may be or become of interest to persons concerned in the study or practice of law which involve some legal element and discussion of all questions and topics arising thereout by such means as may be deemed desirable and in particular by the publication issue and circulation of a journal review or other periodical, and by the organisation of lectures, discussions, correspondence with public bodies or individuals and the donation or founding of any scholarships, prizes or other rewards or distinctions. In furtherance of these objects, the company:

- Publishes the Modern Law Review;
- Organises the annual Chorley lecture;
- Provides financial support for seminars on legal or law related topics;
- Provides scholarships for doctoral research on legal or law related subjects;
- Organises an annual workshop for Early Career Scholars;
- Sponsors the translation of scholarly works on legal or law related subjects which are not currently available in English; and
- Offers an annual prize for an exemplary article published by an early career scholar in the Modern Law Review.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and Performance

Publication of the Modern Law Review: The principal activity of the company during the period covered by this *report was the publication of parts of V*olume 87 of the Modern Law Review. The total number of institutional subscriptions for the Review was 108 in 2024 compared with 137 in 2023. This is a decrease, which reflects the increasing trend of institutions to move from traditional subscriptions to obtaining access to the journal via a Wiley licence. This licence offered 6,700 institutions access to the Modern Law Review in 2024, an increase from 6,484 in 2023. The Modern Law Review is also available (free of charge or at very low cost) in 4,514 institutions in developing world countries through philanthropic initiatives.

Seminars: The following seminars were given support for 2024:

University of Essex	Multilateralism and the making of International Law: Marine Biodiversity in areas beyond natural jurisdiction
University of Exeter	Bodies of Law
University of Glasgow	The Law of Fair Profits
University of Northumbria	Legal Professional Privilege in the 21st Century: Adversarialism, Confidentiality and Justice
University of Northumbria	Living A Reproductive Life In The Workplace
University of Northumbria	Offence to Sentence: A Sexual Violence Victim's Journey
University of Portsmouth	Migrant Scholars: The Past, the Present and Future of Socio-Legal Studies

Scholarships: The following students were awarded scholarships to support their doctoral research in the academic year 2024-25:

Cambridge	Aliki Athina Papanastasiou
Cambridge	Carly Whelan
City	Suzana Rahde Gerchmann
Durham	Ranime Djouider
Durham	Jianxuan Hu
Essex	Sarah Zarmsky
KCL	Yifan Ja
KCL	Sari Arraf
Liverpool	Erandin Jayasooriya
Liverpool	William Norcup-Brown
LSE	Leonardo Rivera Mendoza
Oxford	Sophie Ryan
Oxford	Benjamin Teng
Southampton	Stephen Hanvey
UCL	Jack Beadsworth

Translations: No expenditure on translations was incurred in 2024.

Wedderburn Prize: The Wedderburn Prize 2024 for the best article published in volume 86 of the Review was awarded to Sam Guy for his article ‘Moblising the Market: An Empirical Analysis of Crowdfunding for Judicial Review Litigation’.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Financial Review

Contract with Wiley: The year 2024 was the third year in which the Modern Law Review was published in accordance with the terms of a revised profit sharing agreement made with Wiley Blackwell Publishing in 2021. This contract included the provision that the accounts for the bound volume should be integrated into the main journal accounts. Under the agreement, the amount received by MLR for the journal and bound volume for the year ending 31 December 2024, was £140,034. Under the contract, a separate payment of £20,000 was made by Wiley as a contribution to editorial costs. A new contract has now been agreed for a three-year term, commencing in January 2025.

Production Assistance and Articles Administration: The amount spent on production assistance and articles administration in the year ended 31st December 2024 was £39,202, compared with £40,748 in the year ended 31st December 2023. The now well established system for processing submissions to the articles section of the Review continues to work well. Payments are also made to outside contractors for copy editing, proof reading and preparation of the annual index to the Review. This expenditure ensures that the company fulfils its obligations in relation to the production of the Review.

Administrative Assistance: Payment for this service, which is essential for the efficient running of the company, is made in accordance with the terms of an agreement between the company and the Law School of the London School of Economics which was revised in 2005. The cost of this assistance was £10,000 in 2024

Reserves: The present level of funding is adequate to support the continuation of the company and the Directors consider the position of the company to be satisfactory. The Directors are continuing to assess the possible impact of economic fluctuations such as those caused by the cost of living crisis on the long term outlook for the company.

Taxation Status: The company is a Registered Charity (Charity No. 264072) and as such is exempt from all Income and Corporation Tax liability.

Auditors: A resolution to reappoint Calder & Co. as auditors will be proposed at the Annual General Meeting of the company.

Public benefit statement under the Charities Act 2006
The Modern Law Review Ltd's charitable purpose is to advance education. In particular, the objects of the Modern Law Review Ltd are to promote legal education and the study of law and all other arts and sciences, in particular those which are of interest to those studying law, by such means as may be deemed desirable including the publication issue and circulation of a journal, the organisation of lectures and discussions, and the donation or founding of any scholarships, prizes or other rewards or distinctions.

The Review satisfied these aims for the public benefit in the following ways in 2024:

- By distributing £75,500 in scholarship awards for PhD students registered at UK universities.
- By distributing £56,089 in support of seminars held in 2024.
- By spending £6,623 in hosting an early careers workshop
- By awarding a prize of £750 for the best article published in the Review – the opportunity to submit an article to the Review is not limited by geographic location
- By offering free or very low cost access to the Review to 4,514 libraries in developing countries.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Plans for the Future

The Directors have agreed to commit £62,000 for the support of scholarships in 2025.

The Directors will continue to support academic seminars in areas of interest to readers of the MLR to a total of £28,353 in 2025.

The amount of the Wedderburn Prize for 2025 will be £750.

The Directors are giving active consideration to other activities which fall within the scope of its principal objects of promoting legal education and the study of law and related disciplines.

Approved by order of the members of the board of Trustees on 11 June 2025 and signed on their behalf by:

Michael Lobban

Michael Lobban
Secretary and Trustee

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MODERN LAW REVIEW LIMITED

Opinion

We have audited the financial statements of The Modern Law Review Limited (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 2024 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; and
- 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 charitable company'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 AUDITORS' REPORT TO THE MEMBERS OF THE MODERN LAW REVIEW LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

Opinion 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' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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' report.

We have nothing to report in respect of the following matters in relation to which 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 Trustees 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' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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.

Auditors' 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 Auditors' 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 is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered and undertook the following audit procedures in response:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are those that relate to the reporting frameworks (Charities SORP, United Kingdom accounting standards and Companies Act 2006);
- We obtained an understanding of the nature of the industry and sector, control environment and business performance;
- The outcome of discussions with management and those charged with governance and any matters we identified having obtained and reviewed the charitable company’s documentation of their policies and procedures related to:
    - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance or any actual or potential litigation or claims;
    - 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 of fraud or non-compliance with laws and regulations;
- The matters discussed during the audit engagement team briefing regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. All engagement team members were advised to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit;
- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing minutes of meetings of those charged with governance and reviewing correspondence with HMRC and inspection of relevant legal correspondence;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments by testing manual journal entries, in particular journal entries relating to management estimates and entries determined to be large or relating to unusual transactions;
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business;

- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
    - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
    - knowledge of the industry in which the client operates;
    - understanding of the legal and regulatory requirements specific to the charitable company including:
        - the provisions of the applicable legislation
        - the applicable statutory provisions.

As a result of these procedures, we considered the opportunities and incentives that may exist within the charitable company for fraud and identified the greatest potential for fraud in the areas in which management is required to exercise significant judgement. We are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of the material amounts and disclosures in the financial statements.

Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards and Charity Law.

With regards to laws and regulations relating to the operating aspects of the charitable company, these were discussed with management and were not considered fundamental to the operating of the business therefore should not have a material impact on the financial statements.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MODERN LAW REVIEW LIMITED (CONTINUED)

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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Calders(1883)LLP

Philip Ewen (Senior statutory auditor)
for and on behalf of
Calders (1883) LLP
Statutory Auditor and Chartered Accountants
30 Orange Street
London
WC2H 7HF

11 June 2025

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income from:				
Charitable activities	3	**142,680**	**142,680**	*150,328*
Investments	4	**7,165**	**7,165**	*22,789*
Total income		**149,845**	**149,845**	*173,117*
Expenditure on:				
Charitable activities	5	**180,628**	**180,628**	*137,196*
Total expenditure		**180,628**	**180,628**	*137,196*
Net (expenditure)/income before net gains on investments		**(30,783)**	**(30,783)**	*35,921*
Net gains on investments		**102,349**	**102,349**	*82,200*
Net movement in funds		**71,566**	**71,566**	*118,121*
Reconciliation of funds:				
Total funds brought forward		**1,323,947**	**1,323,947**	*1,205,826*
Net movement in funds		**71,566**	**71,566**	*118,121*
Total funds carried forward		**1,395,513**	**1,395,513**	*1,323,947*

The Statement of financial activities includes all gains and losses recognised in the year.
All incoming resources and resources expended derive from continuing activities.

The notes on pages 15 to 23 form part of these financial statements.

THE MODERN LAW REVIEW LIMITED
REGISTERED NUMBER: 00325282

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note		2024 £		*2023 £*
Fixed assets					
Tangible assets	10		**400**		*400*
Investments	11		**1,248,749**		*1,141,593*
			1,249,149		*1,141,993*
Current assets					
Debtors	12	**140,034**		*148,377*	
Cash at bank and in hand		**92,934**		*128,851*	
		232,968		*277,228*	
Creditors: amounts falling due within one year	13	**(86,604)**		*(95,274)*	
Net current assets			**146,364**		*181,954*
Total net assets			**1,395,513**		*1,323,947*
Charity funds					
Unrestricted funds	14		**1,395,513**		*1,323,947*
Total funds			**1,395,513**		*1,323,947*

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

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

The financial statements were approved and authorised for issue by the Trustees on 11 June 2025 and signed on their behalf by:

Michael Lobban

Michael Lobban
Trustee

The notes on pages 15 to 23 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

The Modern Law Review Limited is a charitable company limited by guarantee, incorporated in England and Wales, registration number 00325282, charity number 264072. The address of the registered office is Old Building, Houghton Street, London, WC2A 2AE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Company status

The charitable company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

2.3 Fund accounting

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

2.4 Income

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

Income from charitable activities includes income arising from a revenue sharing agreement with publishers in respect of the publication of The Modern Law Review. The company's share of revenue (48%) from sales of the Journal and from sales of back issues of the Bound Volumes is recognised as income.

Investment income is recognised as received.

2. Accounting policies (continued)

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated support costs.

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

Seminar costs awards are recognised once a commitment has been entered into to support a Seminar. Scholarships are recognised as and when the commitment made results in the payment falling due.

Charitable activities costs include expenditure associated with the publication of The Modern Law Review, the cost of the annual Chorley lecture, Seminar costs, Scholarships and support costs relating to these activities.

Governance costs include those incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

2.7 Interest receivable

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

2.8 Debtors

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

2. Accounting policies (continued)

2.9 Cash at bank and in hand

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

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities incorporating income and expenditure account as a finance cost.

3. Income from charitable activities

	Unrestricted funds 2024 £	**Total funds 2024 £**	*Total funds 2023 £*
Journal income from revenue sharing arrangement	140,034	**140,034**	*148,377*
Other royalties	2,646	**2,646**	*1,951*
	142,680	**142,680**	*150,328*

4. Investment income

	Unrestricted funds 2024 £	**Total funds 2024 £**	*Total funds 2023 £*
Income from listed investments	4,807	**4,807**	*22,770*
Bank interest receivable	2,358	**2,358**	*19*
	7,165	**7,165**	*22,789*

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	*Total 2023 £*
Charitable activities costs	180,628	**180,628**	*137,196*

6. Analysis of expenditure by activities

	Charitable activities costs 2024 £	Total funds 2024 £	*Total funds 2023 £*
Unrestricted funds	180,628	**180,628**	*137,196*

6. Analysis of expenditure by activities (continued)

Analysis of charitable activities costs:

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Scholarships granted	75,500	**75,500**	*86,000*
Scholarships granted prior year over required	(7,000)	**(7,000)**	*(10,000)*
Wedderburn prize	750	**750**	*750*
Seminar costs awards	53,166	**53,166**	*-*
Seminar costs awards prior year over required	(4,062)	**(4,062)**	*(3,597)*
Secretarial services	10,000	**10,000**	*10,000*
Administration costs	20,092	**20,092**	*20,728*
Production assistance	19,110	**19,110**	*20,020*
Early career workshop	6,623	**6,623**	*6,734*
Contribution towards editorial costs	(20,000)	**(20,000)**	*(20,000)*
Annual dinner & Chorley lecture	19,033	**19,033**	*19,342*
Website design and development	1,140	**1,140**	*1,140*
General expenses	383	**383**	*670*
Bank charges	138	**138**	*155*
Governance costs (see note 7)	5,755	**5,755**	*5,254*
	180,628	**180,628**	*137,196*

7. Governance costs

	2024 £	*2023 £*
Auditors' remuneration	**4,475**	*4,075*
Auditors' remuneration for non-audit services	**875**	*850*
Committee members expenses	**405**	*329*
	5,755	*5,254*

8. Auditors' remuneration

	2024 £	*2023* *£*
Fees payable to the charitable company's auditor for the audit of the charitable company's annual accounts	**4,475**	*4,075*

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2023 - £NIL)*.

During the year ended 31 December 2024, expenses totalling £405 were reimbursed or paid directly to 3 Trustees *(2023 - £329 to 5 Trustees)*.

10. Tangible fixed assets

	Office equipment £
Cost	
At 1 January 2024	**400**
At 31 December 2024	**400**
Net book value	
At 31 December 2024	**400**
At 31 December 2023	*400*

No provision for depreciation has been made. It is the opinion of the Trustees that the current value of the asset exceeds the carrying value as above.

11. Fixed asset investments

	Listed securities £
Cost or valuation	
At 1 January 2024	**1,141,593**
Additions	**4,807**
Revaluations	**102,349**
At 31 December 2024	**1,248,749**

12. Debtors

	2024 £	*2023 £*
Due within one year		
Trade debtors	**140,034**	*148,377*
	140,034	*148,377*

13. Creditors: Amounts falling due within one year

	2024 £	*2023 £*
Other creditors	**86,604**	*95,274*

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds					
General Funds - all funds	**1,323,947**	**149,845**	**(180,628)**	**102,349**	**1,395,513**

Statement of funds - prior year

	Balance at 1 January 2023 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 December 2023 £*
Unrestricted funds					
General Funds - all funds	*1,205,826*	*173,117*	*(137,196)*	*82,200*	*1,323,947*

15. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
General funds	**1,323,947**	**149,845**	**(180,628)**	**102,349**	**1,395,513**

Summary of funds - prior year

	Balance at 1 January 2023 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 December 2023 £*
General funds	*1,205,826*	*173,117*	*(137,196)*	*82,200*	*1,323,947*

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	400	**400**
Fixed asset investments	1,248,749	**1,248,749**
Current assets	232,968	**232,968**
Creditors due within one year	(86,604)	**(86,604)**
Total	1,395,513	**1,395,513**

Analysis of net assets between funds - prior year

	Unrestricted funds 2023 £	*Total funds 2023 £*
Tangible fixed assets	*400*	*400*
Fixed asset investments	*1,141,593*	*1,141,593*
Current assets	*277,228*	*277,228*
Creditors due within one year	*(95,274)*	*(95,274)*
Total	*1,323,947*	*1,323,947*

THE MODERN LAW REVIEW LIMITED

England & Wales - Charity number 264072

Accounts

Registered number: 00325282
Charity number: 264072

THE MODERN LAW REVIEW LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE MODERN LAW REVIEW LIMITED

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1 - 2
Trustees' report	3 - 7
Independent auditors' report on the financial statements	8 - 12
Statement of financial activities	13
Balance sheet	14
Notes to the financial statements	15 - 23

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	Conor Gearty David Kershaw (resigned 14 June 2023) Andrew Lang Thomas Poole Jo Braithwaite Dev Gangjee Gregoire Webber Michael Lobban Virginia Mantouvalou Tanya Aplin Jacco Bomhoff Orla Lynskey Donal Nolan Paul Roberts Kate Greasley Sangeeta Shah Emmanuel Voyiakis Tatiana Cutts Vanessa Munro Sarah Paterson Jeremy Horder Sarah Trotter (appointed 8 February 2023) Sandesh Sivakumaran (appointed 8 February 2023) Edmund Schuster (appointed 7 February 2024)
Company registered number	00325282
Charity registered number	264072
Registered office	Old Building Houghton Street London WC2A 2AE
Company secretary	Michael Lobban
Chief executive officer	Thomas Poole

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Independent auditors	Calders (1883) LLP Statutory Auditor and Chartered Accountants 30 Orange Street London WC2H 7HF
Bankers	HSBC Bank Plc 16 King Street Covent Garden London WC2E 8JF

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the audited financial statements of The Modern Law Review Limited for the year 1 January 2023 to 31 December 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

Statement of Trustees' responsibilities

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

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

Disclosure of information to auditors

The trustees confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company’s auditors are unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

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

Reference and Administrative Details

The Chief Executive Officer of the company is the General Editor, currently Thomas Poole. The General Editor is responsible for the day to day management of the company.

Structure, Governance and Management

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

There are 23 Directors who meet at least five times a year as the Editorial Committee, which is responsible for the running of the company. The Directors of the company, and Trustees for the purposes of Charity Law, during the year ended 31st December 2023 are listed on page 1.

There are no significant contracts in which the Directors had or have material interests, nor are there any arrangements to which the company is or was a party, to enable the Directors to acquire the benefit or acquisition of shares in or debentures of any company.

Members of the Advisory Board, which includes former members of the Editorial Committee and others with expertise in the areas of the company's activities, are available to provide advice to the Editorial Committee as and when required.

The Editorial Committee keeps its membership under regular review and new members are recruited as the Committee thinks necessary for the efficient carrying out of the company's business. The Committee's membership has traditionally been drawn largely, though not exclusively, from among the body of legal academics in British universities.

Risk Management

The Directors manage risks as they arise. They also believe that maintaining reserves at their current level, combined with controls over key financial operations will provide sufficient resources in the event of adverse conditions.

Objectives and Activities

The objects of the company are to promote legal education and the study of law and all other arts and sciences and in particular those which are or may be or become of interest to persons concerned in the study or practice of law which involve some legal element and discussion of all questions and topics arising thereout by such means as may be deemed desirable and in particular by the publication issue and circulation of a journal review or other periodical, and by the organisation of lectures, discussions, correspondence with public bodies or individuals and the donation or founding of any scholarships, prizes or other rewards or distinctions. In furtherance of these objects, the company:

- Publishes the Modern Law Review;
- Organises the annual Chorley lecture;
- Provides financial support for seminars on legal or law related topics;
- Provides scholarships for doctoral research on legal or law related subjects;
- Organises an annual workshop for Early Career Scholars;
- Sponsors the translation of scholarly works on legal or law related subjects which are not currently available in English; and
- Offers an annual prize for an exemplary article published by an early career scholar in the Modern Law Review.

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

Achievements and Performance

Publication of the Modern Law Review: The principal activity of the company during the period covered by this report was the publication of parts of Volume 86 of the Modern Law Review. The total number of institutional subscriptions for the Review was 137 in 2023 compared with 130 in 2022. This is a slight increase, which is pleasing in light of the long term decline in traditional subscriptions as institutions have moved from traditional subscriptions to collection licenses such as the Wiley license, which offered 6,484 institutions access to the Modern Law Review in 2023, an increase from 6,363 in 2022. An increasingly large proportion of these licenses take the form of Open Access Transformational Agreements, of which there were 3,278 in 2023, compared with 2,825 in 2022. In 2023, 2,411 institutions accessed embargoed content of at least one year old from our journal via EBSCO databases, under an arrangement with Wiley. This represents a 6.8% decline since 2022. The Modern Law Review is also available (free of charge or at very low cost) in 4,327 institutions in developing world countries through philanthropic initiatives.

Seminars: The following seminars were given support for 2023:

University of Glasgow	The Future of Proprietary Estoppel after Guest v Guest
University of Leicester	The Universal Declaration of Human Rights: 75th Anniversary
University College London	Queering Private Law
University College London	The Labour and Social Security Rights of Captive Workers
University of Northumbria	Sexual Autonomy, Identity, and Protection in Adult Care Settings

Scholarships: The following students were awarded scholarships to support their doctoral research in the academic year 2023-24:

Cambridge	Aliki Athina
Cambridge	Anna Lukina
Cambridge	Ori Pomson
Cambridge	Carly Whelan
Durham	Ranime Djouider
Edinburgh	Pravar Petkar
Edinburgh	Ruby Reed-Berendt
Essex	Sarah Zarmsky
KCL	Yifan Ja
KCL	Mara Wendebourg
LSE	Valeria Ruiz Perez
LSE	Mikolaj Stafranski
Nottingham	Rebecca Bruekers
Oxford	Isaac Agyiri
Oxford	Sophie Ryan
Oxford	Anna Williams
QMUL	Lilit Nagapetyan
UCL	Anna Saunders
UCL	Anna Stelle

Translations: No expenditure on translations was incurred in 2023.

Wedderburn Prize: The Wedderburn Prize 2022 for the best article published in volume 85 of the Review was awarded to David Bullock for his article ‘Public Nuisance and Climate Change: The Common Law’s Solution to the Plaintiff, Defendant and Causation Problems.’

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

Financial Review

Contract with Wiley: The year 2023 was the second year in which the Modern Law Review was published in accordance with the terms of a revised profit sharing agreement made with Wiley Blackwell Publishing in 2021. This contract included the provision that the accounts for the bound volume should be integrated into the main journal accounts. Under the agreement, the amount received by MLR for the journal and bound volume for the year ending 31 December 2023, was £148,377. Under the contract, a separate payment of £20,000 was made by Wiley as a contribution to editorial costs.

Production Assistance and Articles Administration: The amount spent on production assistance and articles administration in the year ended 31st December 2023 was £40,728, compared with £31,587 in the year ended 31st December 2022. The now well established system for processing submissions to the articles section of the Review continues to work well. Payments are also made to outside contractors for copy editing, proof reading and preparation of the annual index to the Review. This expenditure ensures that the company fulfils its obligations in relation to the production of the Review.

Administrative Assistance: Payment for this service, which is essential for the efficient running of the company, is made in accordance with the terms of an agreement between the company and the Law Department of the London School of Economics which was revised in 2005. The cost of this assistance was £10,000 in 2023.

Reserves: The present level of funding is adequate to support the continuation of the company and the Directors consider the position of the company to be satisfactory. The Directors are continuing to assess the possible impact of economic fluctuations such as those caused by the cost of living crisis on the long term outlook for the company.

Taxation Status: The company is a Registered Charity (Charity No. 264072) and as such is exempt from all Income and Corporation Tax liability.

Auditors: A resolution to reappoint Calder & Co. as auditors will be proposed at the Annual General Meeting of the company.

Public benefit statement under the Charities Act 2006
The Modern Law Review Ltd’s charitable purpose is to advance education. In particular, the objects of the Modern Law Review Ltd are to promote legal education and the study of law and all other arts and sciences, in particular those which are of interest to those studying law, by such means as may be deemed desirable including the publication issue and circulation of a journal, the organisation of lectures and discussions, and the donation or founding of any scholarships, prizes or other rewards or distinctions.

The Review satisfied these aims for the public benefit in the following ways in 2023:

- By distributing £86,000 in scholarship awards for PhD students registered at UK universities.
- By distributing £5,465 in support of seminars held in 2023.
- By spending £6,734 in hosting an early careers workshop
- By awarding a prize of £750 for the best article published in the Review – the opportunity to submit an article to the Review is not limited by geographic location
- By offering free or very low cost access to the Review to 4,327 libraries in developing countries.

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

Plans for the Future

The Directors have agreed to commit £80,000 for the support of scholarships in 2024.

The Directors will continue to support academic seminars in areas of interest to readers of the MLR to a total of £27,635 in 2024.

The amount of the Wedderburn Prize for 2023 will be £750.

The Directors are giving active consideration to other activities which fall within the scope of its principal objects of promoting legal education and the study of law and related disciplines.

Approved by order of the members of the board of Trustees on 12 June 2024 and signed on their behalf by:

Michael Lobban

Michael Lobban
Secretary and Trustee

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MODERN LAW REVIEW LIMITED

Opinion

We have audited the financial statements of The Modern Law Review Limited (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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; and
- 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 charitable company'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 AUDITORS' REPORT TO THE MEMBERS OF THE MODERN LAW REVIEW LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

Opinion 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' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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' report.

We have nothing to report in respect of the following matters in relation to which 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 Trustees 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' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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.

Auditors' 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 Auditors' 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 is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered and undertook the following audit procedures in response:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are those that relate to the reporting frameworks (Charities SORP, United Kingdom accounting standards and Companies Act 2006);
- We obtained an understanding of the nature of the industry and sector, control environment and business performance;
- The outcome of discussions with management and those charged with governance and any matters we identified having obtained and reviewed the charitable company’s documentation of their policies and procedures related to:
    - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance or any actual or potential litigation or claims;
    - 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 of fraud or non-compliance with laws and regulations;
- The matters discussed during the audit engagement team briefing regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. All engagement team members were advised to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit;
- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing minutes of meetings of those charged with governance and reviewing correspondence with HMRC and inspection of relevant legal correspondence;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments by testing manual journal entries, in particular journal entries relating to management estimates and entries determined to be large or relating to unusual transactions;
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business;

- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
    - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
    - knowledge of the industry in which the client operates;
    - understanding of the legal and regulatory requirements specific to the charitable company including:
        - the provisions of the applicable legislation
        - the applicable statutory provisions.

As a result of these procedures, we considered the opportunities and incentives that may exist within the charitable company for fraud and identified the greatest potential for fraud in the areas in which management is required to exercise significant judgement. We are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of the material amounts and disclosures in the financial statements.

Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards and Charity Law.

With regards to laws and regulations relating to the operating aspects of the charitable company, these were discussed with management and were not considered fundamental to the operating of the business therefore should not have a material impact on the financial statements.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MODERN LAW REVIEW LIMITED (CONTINUED)

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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Calders(1883)LLP

Philip Ewen (Senior statutory auditor)
for and on behalf of
Calders (1883) LLP
Statutory Auditor and Chartered Accountants
30 Orange Street
London
WC2H 7HF

12 June 2024

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:				
Charitable activities	3	**150,328**	**150,328**	*146,956*
Investments	4	**22,789**	**22,789**	*18,198*
Total income		**173,117**	**173,117**	*165,154*
Expenditure on:				
Charitable activities	5	**137,196**	**137,196**	*145,304*
Total expenditure		**137,196**	**137,196**	*145,304*
Net income before net gains/(losses) on investments		**35,921**	**35,921**	*19,850*
Net gains/(losses) on investments		**82,200**	**82,200**	*(122,075)*
Net movement in funds		**118,121**	**118,121**	*(102,225)*
Reconciliation of funds:				
Total funds brought forward		**1,205,826**	**1,205,826**	*1,308,051*
Net movement in funds		**118,121**	**118,121**	*(102,225)*
Total funds carried forward		**1,323,947**	**1,323,947**	*1,205,826*

The Statement of financial activities includes all gains and losses recognised in the year.
All incoming resources and resources expended derive from continuing activities.

The notes on pages 15 to 23 form part of these financial statements.

THE MODERN LAW REVIEW LIMITED
REGISTERED NUMBER: 00325282

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note		2023 £		*2022 £*
Fixed assets					
Tangible assets	10		**400**		*400*
Investments	11		**1,141,593**		*1,036,623*
			1,141,993		*1,037,023*
Current assets					
Debtors	12	**148,377**		*145,367*	
Cash at bank and in hand		**128,851**		*111,284*	
		277,228		*256,651*	
Creditors: amounts falling due within one year	13	**(95,274)**		*(87,848)*	
Net current assets			**181,954**		*168,803*
Total net assets			**1,323,947**		*1,205,826*
Charity funds					
Unrestricted funds	14		**1,323,947**		*1,205,826*
Total funds			**1,323,947**		*1,205,826*

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

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

The financial statements were approved and authorised for issue by the Trustees on 12 June 2024 and signed on their behalf by:

Michael Lobban

Michael Lobban
Trustee

The notes on pages 15 to 23 form part of these financial statements.

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

1. General information

The Modern Law Review Limited is a charitable company limited by guarantee, incorporated in England and Wales, registration number 00325282, charity number 264072. The address of the registered office is Old Building, Houghton Street, London, WC2A 2AE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Company status

The charitable company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

2.3 Fund accounting

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

2.4 Income

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

Income from charitable activities includes income arising from a revenue sharing agreement with publishers in respect of the publication of The Modern Law Review. The company's share of revenue (48%) from sales of the Journal and from sales of back issues of the Bound Volumes is recognised as income.

Investment income is recognised as received.

2. Accounting policies (continued)

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated support costs.

Governance costs are those incurred in connection with administration of the charitable company and compliance with constitutional and statutory requirements.

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

Seminar costs awards are recognised once a commitment has been entered into to support a Seminar. Scholarships are recognised as and when the commitment made results in the payment falling due.

Charitable activities costs include expenditure associated with the publication of The Modern Law Review, the cost of the annual Chorley lecture, Seminar costs, Scholarships and support costs relating to these activities.

Governance costs include those incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

2.7 Interest receivable

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

2.8 Debtors

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

2. Accounting policies (continued)

2.9 Cash at bank and in hand

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

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities incorporating income and expenditure account as a finance cost.

3. Income from charitable activities

	Unrestricted funds 2023 £	**Total funds 2023 £**	*Total funds 2022 £*
Journal income from revenue sharing arrangement	148,377	**148,377**	*144,887*
Other royalties	1,951	**1,951**	*2,069*
	150,328	**150,328**	*146,956*

4. Investment income

	Unrestricted funds 2023 £	**Total funds 2023 £**	*Total funds 2022 £*
Income from listed investments	22,770	**22,770**	*18,196*
Bank interest receivable	19	**19**	*2*
	22,789	**22,789**	*18,198*

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	*Total 2022 £*
Charitable activities costs	137,196	**137,196**	*145,304*

6. Analysis of expenditure by activities

	Charitable activities costs 2023 £	Total funds 2023 £	*Total funds 2022 £*
Unrestricted funds	137,196	**137,196**	*145,304*

6. Analysis of expenditure by activities (continued)

Analysis of charitable activities costs:

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Scholarships granted	86,000	**86,000**	*72,500*
Scholarships granted prior year over required	(10,000)	**(10,000)**	*-*
Wedderburn prize	750	**750**	*750*
Seminar costs awards	-	**-**	*16,638*
Seminar costs awards prior year over required	(3,597)	**(3,597)**	*(3,956)*
Secretarial services	10,000	**10,000**	*10,000*
Administration costs	20,728	**20,728**	*17,916*
Production assistance	20,020	**20,020**	*13,671*
Bronze open access	-	**-**	*9,600*
Early career workshop	6,734	**6,734**	*3,430*
Contribution towards editorial costs	(20,000)	**(20,000)**	*(20,000)*
Annual dinner & Chorley lecture	19,342	**19,342**	*11,615*
Website design and development	1,140	**1,140**	*1,450*
General expenses	670	**670**	*538*
Bank charges	155	**155**	*136*
Legal and professional fees	-	**-**	*3,750*
Governance costs (see note 7)	5,254	**5,254**	*7,266*
	137,196	**137,196**	*145,304*

7. Governance costs

	2023 £	*2022 £*
Auditors' remuneration	**4,075**	*3,850*
Auditors' remuneration for non-audit services	**850**	*3,150*
Committee members expenses	**329**	*266*
	5,254	*7,266*

8. Auditors' remuneration

	2023 £	*2022* *£*
Fees payable to the charitable company's auditor for the audit of the charitable company's annual accounts	**4,075**	*3,850*

9. Trustees' remuneration and expenses

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

During the year ended 31 December 2023, expenses totalling £329 were reimbursed or paid directly to 5 Trustees *(2022 - £266 to 3 Trustees)*.

10. Tangible fixed assets

	Office equipment £
Cost	
At 1 January 2023	**400**
At 31 December 2023	**400**
Net book value	
At 31 December 2023	**400**
At 31 December 2022	*400*

No provision for depreciation has been made. It is the opinion of the Trustees that the current value of the asset exceeds the carrying value as above.

11. Fixed asset investments

	Listed securities £
Cost or valuation	
At 1 January 2023	**1,036,623**
Additions	**22,770**
Revaluations	**82,200**
At 31 December 2023	**1,141,593**

12. Debtors

	2023 £	*2022 £*
Due within one year		
Trade debtors	**148,377**	*144,887*
VAT repayable	**-**	*480*
	148,377	*145,367*

13. Creditors: Amounts falling due within one year

	2023 £	*2022 £*
Other creditors	**95,274**	*87,848*

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General Funds - all funds	**1,205,826**	**173,117**	**(137,196)**	**82,200**	**1,323,947**

Statement of funds - prior year

	Balance at 1 January 2022 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 December 2022 £*
Unrestricted funds					
General Funds - all funds	*1,308,051*	*165,154*	*(145,304)*	*(122,075)*	*1,205,826*

15. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
General funds	**1,205,826**	**173,117**	**(137,196)**	**82,200**	**1,323,947**

Summary of funds - prior year

	Balance at 1 January 2022 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 December 2022 £*
General funds	*1,308,051*	*165,154*	*(145,304)*	*(122,075)*	*1,205,826*

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	400	**400**
Fixed asset investments	1,141,593	**1,141,593**
Current assets	277,228	**277,228**
Creditors due within one year	(95,274)	**(95,274)**
Total	1,323,947	**1,323,947**

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	*Total funds 2022 £*
Tangible fixed assets	*400*	*400*
Fixed asset investments	*1,036,623*	*1,036,623*
Current assets	*256,651*	*256,651*
Creditors due within one year	*(87,848)*	*(87,848)*
Total	*1,205,826*	*1,205,826*

THE MODERN LAW REVIEW LIMITED

England & Wales - Charity number 264072

Accounts

Registered number: 00325282
Charity number: 264072

THE MODERN LAW REVIEW LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE MODERN LAW REVIEW LIMITED

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1 - 2
Trustees' report	3 - 7
Independent auditors' report on the financial statements	8 - 11
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15 - 24

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees	Conor Gearty David Kershaw Andrew Lang Thomas Poole Jo Braithwaite Dev Gangjee Gregoire Webber Michael Lobban Virginia Mantouvalou Tanya Aplin Jacco Bomhoff Orla Lynskey Donal Nolan Paul Roberts Kate Greasley Sangeeta Shah Emmanuel Voyiakis Tatiana Cutts Vanessa Munro Sarah Paterson Jeremy Horder Karen Lockett-Yeung (resigned 4 February 2022) Sarah Trotter (appointed 8 February 2023) Sandesh Sivakumaran (appointed 8 February 2023)
Company registered number	00325282
Charity registered number	264072
Registered office	Old Building Houghton Street London WC2A 2AE
Company secretary	Michael Lobban
Chief executive officer	Thomas Poole

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Independent auditors	Calders (1883) LLP Statutory Auditor and Chartered Accountants 30 Orange Street London WC2H 7HF
Bankers	HSBC Bank Plc 16 King Street Covent Garden London WC2E 8JF

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the audited financial statements of The Modern Law Review Limited for the year 1 January 2022 to 31 December 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

Statement of Trustees' responsibilities

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

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

Disclosure of information to auditors

The trustees confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company’s auditors are unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Reference and Administrative Details

The Chief Executive Officer of the company is the General Editor, currently Thomas Poole. The General Editor is responsible for the day to day management of the company.

Structure, Governance and Management

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

There are 21 Directors who meet at least five times a year as the Editorial Committee, which is responsible for the running of the company. The Directors of the company, and Trustees for the purposes of Charity Law, during the year ended 31st December 2022 are listed on page 1.

There are no significant contracts in which the Directors had or have material interests, nor are there any arrangements to which the company is or was a party, to enable the Directors to acquire the benefit or acquisition of shares in or debentures of any company.

Members of the Advisory Board, which includes former members of the Editorial Committee and others with expertise in the areas of the company's activities, are available to provide advice to the Editorial Committee as and when required.

The Editorial Committee keeps its membership under regular review and new members are recruited as the Committee thinks necessary for the efficient carrying out of the company's business. The Committee's membership has traditionally been drawn largely, though not exclusively, from among the body of legal academics in British universities.

Risk Management

The Directors manage risks as they arise. They also believe that maintaining reserves at their current level, combined with controls over key financial operations will provide sufficient resources in the event of adverse conditions.

Objectives and Activities

The objects of the company are to promote legal education and the study of law and all other arts and sciences and in particular those which are or may be or become of interest to persons concerned in the study or practice of law which involve some legal element and discussion of all questions and topics arising thereout by such means as may be deemed desirable and in particular by the publication issue and circulation of a journal review or other periodical, and by the organisation of lectures, discussions, correspondence with public bodies or individuals and the donation or founding of any scholarships, prizes or other rewards or distinctions. In furtherance of these objects, the company:

- Publishes the Modern Law Review;
- Organises the annual Chorley lecture;
- Provides financial support for seminars on legal or law related topics;
- Provides scholarships for doctoral research on legal or law related subjects;
- Organises an annual workshop for Early Career Scholars;
- Sponsors the translation of scholarly works on legal or law related subjects which are not currently available in English; and
- Offers an annual prize for an exemplary article published by an early career scholar in the Modern Law Review.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and Performance

Publication of the Modern Law Review: The principal activity of the company during the period covered by this report was the publication of parts of Volume 85 of the Modern Law Review. The total number of institutional subscriptions for the Review was 130 in 2022 compared with 153 in 2021. The long term decline in traditional subscriptions is to be explained by the fact that institutions have moved from traditional subscriptions to collection licenses such as the Wiley license, which offered 6,363 institutions access to the Modern Law Review in 2022, a decrease from 6,366 in 2021. An increasingly large proportion of these licenses take the form of Open Access Transformational Agreements, of which there were 2,825 in 2022, compared with 1,398 in 2021. In 2022, 2,588 institutions accessed embargoed content of at least one year old from your journal via EBSCO databases, under an arrangement with Wiley. The Modern Law Review is also available (free of charge or at very low cost) in 4,304 institutions in developing world countries through philanthropic initiatives.

Seminars: The following seminars were given support for 2022-23:

University of Glasgow	The Future of Proprietary Estoppel after Guest v Guest
University of Leicester	The Universal Declaration of Human Rights: 75th Anniversary
University College London	Queering Private Law
University College London	The Labour and Social Security Rights of Captive Workers
University of Northumbria	Sexual Autonomy, Identity, and Protection in Adult Care Settings

Scholarships: The following students were awarded scholarships to support their doctoral research in the academic year 2022-23:

Cambridge	Anna Lukina
Cambridge	Ori Pomson
Cambridge	Forest Yu
Edinburgh	Pravar Petkar
Edinburgh	Ruby Reed-Berendt
Glasgow	Zihao Li
Kent	Anamika Misra
Kent	Gee Semmalar
KCL	Mara Wendebourg
LSE	Jacob van de Beeten
Oxford	Aradhana Cherupara Vadekkethil
Oxford	Aleksandra Kobyasheva
Oxford	Monica Arango Olaya
Oxford	Anna Williams
QMUL	Lilit Nagapetyan
SOAS	Leonie Clarke
UCL	Anna Stelle

Translations: No expenditure on translations was incurred in 2022.

Wedderburn Prize: The Wedderburn Prize 2021 for the best article published in volume 84 of the Review was awarded to Dr Alexander Waghorn for his article ‘Sorting Out Mixtures of Property at Common Law.’

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Financial Review

Contract with Wiley: The year 2022 was the first year in which the Modern Law Review was published in accordance with the terms of a revised profit sharing agreement made with Wiley Blackwell Publishing in 2021. This contract included the provision that the accounts for the bound volume should be integrated into the main journal accounts. Under the agreement, the amount received by MLR for the journal and bound volume for the year ending 31 December 2022, was £144,887. Under the contract, a separate payment of £20,000 was made by Wiley as a contribution to editorial costs.

Production Assistance and Articles Administration: The amount spent on production assistance and articles administration in the year ended 31st December 2022 was £31,587, compared with £33,753 in the year ended 31st December 2021. The now well established system for processing submissions to the articles section of the Review continues to work well. Payments are also made to outside contractors for copy editing, proof reading and preparation of the annual index to the Review. This expenditure ensures that the company fulfils its obligations in relation to the production of the Review.

Administrative Assistance: Payment for this service, which is essential for the efficient running of the company, is made in accordance with the terms of an agreement between the company and the Law Department of the London School of Economics which was revised in 2005. The cost of this assistance was £10,000 in 2022.

Bronze Open Access: £9,600 was spent in 2022 on subventions for Bronze Open Access.

Reserves: The present level of funding is adequate to support the continuation of the company and the Directors consider the position of the company to be satisfactory. The Directors are continuing to assess the possible impact of economic fluctuations such as those caused by the cost of living crisis on the long term outlook for the company.

Taxation Status: The company is a Registered Charity (Charity No. 264072) and as such is exempt from all Income and Corporation Tax liability.

Auditors: A resolution to reappoint Calder & Co. as auditors will be proposed at the Annual General Meeting of the company.

Public benefit statement under the Charities Act 2006
The Modern Law Review Ltd's charitable purpose is to advance education. In particular, the objects of the Modern Law Review Ltd are to promote legal education and the study of law and all other arts and sciences, in particular those which are of interest to those studying law, by such means as may be deemed desirable including the publication issue and circulation of a journal, the organisation of lectures and discussions, and the donation or founding of any scholarships, prizes or other rewards or distinctions.

The Review satisfied these aims for the public benefit in the following ways in 2022:

- By distributing £77,500 in scholarship awards for PhD students registered at UK universities.
- By allocating £16,637.69 in support of seminars to be held in 2023
- By spending £3,350.64 in hosting an early careers workshop
- By awarding a prize of £750 for the best article published in the Review – the opportunity to submit an article to the Review is not limited by geographic location
- By offering free or very low cost access to the Review to 4,304 libraries in developing countries.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Plans for the Future

The Directors have agreed to commit £80,000 for the support of scholarships in 2023.

The Directors will continue to support academic seminars in areas of interest to readers of the MLR to a total of up to £10,000 in 2023.

The amount of the Wedderburn Prize for 2023 will be £750.

The Directors have agreed to allocate up to £14,000 to pay Bronze Open Access charges for submissions to the Modern Law Review.

The Directors are giving active consideration to other activities which fall within the scope of its principal objects of promoting legal education and the study of law and related disciplines.

Approved by order of the members of the board of Trustees on 14 June 2023 and signed on their behalf by:

M. J. W. Lobban

Michael Lobban
Secretary and Trustee

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MODERN LAW REVIEW LIMITED

Opinion

We have audited the financial statements of The Modern Law Review Limited (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 2022 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; and
- 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 charitable company'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 AUDITORS' REPORT TO THE MEMBERS OF THE MODERN LAW REVIEW LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

Opinion 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' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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' report.

We have nothing to report in respect of the following matters in relation to which 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 Trustees 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' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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.

Auditors' 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 Auditors' 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 is detailed below:

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards and Charity Law.

With regards to laws and regulations relating to the operating aspects of the charitable company, these were discussed with management and were not considered fundamental to the operating of the business therefore should not have a material impact on the financial statements.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MODERN LAW REVIEW LIMITED (CONTINUED)

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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Calders(1883)LLP

Philip Ewen (Senior statutory auditor)
for and on behalf of
Calders (1883) LLP
Statutory Auditor and Chartered Accountants
30 Orange Street
London
WC2H 7HF

14 June 2023

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income from:				
Charitable activities	3	**146,956**	**146,956**	*170,810*
Investments	4	**18,198**	**18,198**	*13,317*
Total income		**165,154**	**165,154**	*184,127*
Expenditure on:				
Charitable activities	5	**145,304**	**145,304**	*147,336*
Total expenditure		**145,304**	**145,304**	*147,336*
Net income before net (losses)/gains on investments		**19,850**	**19,850**	*36,791*
Net (losses)/gains on investments		**(122,075)**	**(122,075)**	*115,271*
Net movement in funds		**(102,225)**	**(102,225)**	*152,062*
Reconciliation of funds:				
Total funds brought forward		**1,308,051**	**1,308,051**	*1,155,989*
Net movement in funds		**(102,225)**	**(102,225)**	*152,062*
Total funds carried forward		**1,205,826**	**1,205,826**	*1,308,051*

The Statement of financial activities includes all gains and losses recognised in the year.
All incoming resources and resources expended derive from continuing activities.

The notes on pages 15 to 24 form part of these financial statements.

THE MODERN LAW REVIEW LIMITED
REGISTERED NUMBER: 00325282

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note		2022 £		*2021 £*
Fixed assets					
Tangible assets	10		**400**		*400*
Investments	11		**1,036,623**		*1,140,502*
			1,037,023		*1,140,902*
Current assets					
Debtors	12	**145,367**		*122,845*	
Cash at bank and in hand		**111,284**		*123,046*	
		256,651		*245,891*	
Creditors: amounts falling due within one year	13	**(87,848)**		*(78,742)*	
Net current assets			**168,803**		*167,149*
Total net assets			**1,205,826**		*1,308,051*
Charity funds					
Unrestricted funds	14		**1,205,826**		*1,308,051*
Total funds			**1,205,826**		*1,308,051*

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

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

The financial statements were approved and authorised for issue by the Trustees on 14 June 2023 and signed on their behalf by:

M. J. W. Lobban

Michael Lobban
Trustee

The notes on pages 15 to 24 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	*2021* *£*
Cash flows from operating activities		
Net cash used in operating activities	**(11,764)**	*(21,239)*
Cash flows from investing activities		
Income from investments	**18,198**	*13,317*
Purchase of investments	**(18,196)**	*(13,317)*
Net cash provided by investing activities	**2**	**-**
Change in cash and cash equivalents in the year	**(11,762)**	**(21,239)**
Cash and cash equivalents at the beginning of the year	**123,046**	*144,285*
Cash and cash equivalents at the end of the year	**111,284**	*123,046*

The notes on pages 15 to 24 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

The Modern Law Review Limited is a charitable company limited by guarantee, incorporated in England and Wales, registration number 00325282, charity number 264072. The address of the registered office is Old Building, Houghton Street, London, WC2A 2AE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Company status

The charitable company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

2.3 Fund accounting

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

2.4 Income

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

Income from charitable activities includes income arising from a revenue sharing agreement with publishers in respect of the publication of The Modern Law Review. The company's share of revenue (48%) from sales of the Journal and from sales of back issues of the Bound Volumes (2021 - share of profits (60%) from sales of the Journal and from sales of back issues of the Bound Volumes) is recognised as income.

Investment income is recognised as received.

2. Accounting policies (continued)

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charitable company and compliance with constitutional and statutory requirements.

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

Seminar costs awards are recognised once a commitment has been entered into to support a Seminar. Scholarships are recognised as and when the commitment made results in the payment falling due.

Charitable activities costs include expenditure associated with the publication of The Modern Law Review, the cost of the annual Chorley lecture, Seminar costs, Scholarships and support costs relating to these activities. For 2021, the company's share of Publishing costs (60%) in respect of the Journal and back issues of the Bound volumes are recognised as costs.

Governance costs include those incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

2.7 Interest receivable

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

2.8 Debtors

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

2. Accounting policies (continued)

2.9 Cash at bank and in hand

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

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities incorporating income and expenditure account as a finance cost.

3. Income from charitable activities

	Unrestricted funds 2022 £	**Total funds 2022 £**	*Total funds 2021 £*
Journal income from revenue sharing arrangement	144,887	**144,887**	*168,970*
Other royalties	2,069	**2,069**	*1,840*
	146,956	**146,956**	*170,810*

4. Investment income

	Unrestricted funds 2022 £	**Total funds 2022 £**	*Total funds 2021 £*
Income from listed investments	18,196	**18,196**	*13,317*
Bank interest receivable	2	**2**	-
	18,198	**18,198**	*13,317*

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Charitable activities costs	145,304	**145,304**	*147,336*

6. Analysis of expenditure by activities

	Charitable activities costs 2022 £	Total funds 2022 £	*Total funds 2021 £*
Unrestricted funds	145,304	**145,304**	*147,336*

6. Analysis of expenditure by activities (continued)

Analysis of charitable activities costs:

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Scholarships granted	72,500	**72,500**	*91,000*
Wedderburn prize	750	**750**	*750*
Seminar costs awards	16,638	**16,638**	*9,210*
Seminar costs awards prior year over required	(3,956)	**(3,956)**	*(31,076)*
Secretarial services	10,000	**10,000**	*10,000*
Administration costs	17,916	**17,916**	*17,208*
Production assistance	13,671	**13,671**	*16,545*
Bronze open access	9,600	**9,600**	*-*
Early career workshop	3,430	**3,430**	*-*
Contribution towards editorial costs	(20,000)	**(20,000)**	*(12,991)*
Journal publishing costs share	-	**-**	*14,231*
Annual dinner & Chorley lecture	11,615	**11,615**	*17,536*
Website design and development	1,450	**1,450**	*1,582*
General expenses	538	**538**	*428*
Bank charges	137	**137**	*42*
Legal and professional fees	3,750	**3,750**	*8,450*
Governance costs (see note 7)	7,266	**7,266**	*4,421*
	145,305	**145,305**	*147,336*

7. Governance costs

	2022 £	*2021 £*
Auditors' remuneration	**3,850**	*3,650*
Auditors' remuneration for non-audit services	**3,150**	*700*
Committee members expenses	**266**	*71*
	7,266	*4,421*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

8. Auditors' remuneration

	2022 £	*2021 £*
Fees payable to the charitable company's auditor for the audit of the charitable company's annual accounts	**3,850**	*3,650*

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2021 - £NIL)*.

During the year ended 31 December 2022, expenses totalling £266 were reimbursed or paid directly to 3 Trustees *(2021 - £71 to 1 Trustee)*.

10. Tangible fixed assets

	Office equipment £
Cost	
At 1 January 2022	**400**
At 31 December 2022	**400**
Net book value	
At 31 December 2022	**400**
At 31 December 2021	*400*

No provision for depreciation has been made. It is the opinion of the Trustees that the current value of the asset exceeds the carrying value as above.

11. Fixed asset investments

	Listed securities £
Cost or valuation	
At 1 January 2022	**1,140,502**
Additions	**18,196**
Revaluations	**(122,075)**
At 31 December 2022	**1,036,623**

12. Debtors

	2022 £	*2021 £*
Due within one year		
Trade debtors	**144,887**	*121,095*
VAT repayable	**480**	*1,750*
	145,367	*122,845*

13. Creditors: Amounts falling due within one year

	2022 £	*2021 £*
Other creditors	**87,848**	*78,742*

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General Funds	**1,308,051**	**165,154**	**(145,304)**	**(122,075)**	**1,205,826**

Statement of funds - prior year

	Balance at 1 January 2021 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 December 2021 £*
Unrestricted funds					
General Funds	*1,155,989*	*184,127*	*(147,336)*	*115,271*	*1,308,051*

15. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
General funds	**1,308,051**	**165,154**	**(145,304)**	**(122,075)**	**1,205,826**

Summary of funds - prior year

	Balance at 1 January 2021 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 December 2021 £*
General funds	*1,155,989*	*184,127*	*(147,336)*	*115,271*	*1,308,051*

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	400	**400**
Fixed asset investments	1,036,623	**1,036,623**
Current assets	256,651	**256,651**
Creditors due within one year	(87,848)	**(87,848)**
Total	1,205,826	**1,205,826**

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	*Total funds 2021 £*
Tangible fixed assets	*400*	*400*
Fixed asset investments	*1,140,502*	*1,140,502*
Current assets	*245,891*	*245,891*
Creditors due within one year	*(78,742)*	*(78,742)*
Total	*1,308,051*	*1,308,051*

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	*2021* *£*
Net income/expenditure for the year (as per Statement of Financial Activities)	**(102,225)**	*152,062*
Adjustments for:		
Losses/(gains) on investments	**122,075**	*(115,271)*
Dividends and interest from investments	**(18,198)**	*(13,317)*
Decrease/(increase) in debtors	**(22,522)**	*5,075*
Increase/(decrease) in creditors	**9,106**	*(49,788)*
Net cash used in operating activities	**(11,764)**	*(21,239)*

18. Analysis of cash and cash equivalents

	2022 £	*2021* *£*
Cash in hand	**111,284**	*123,046*
Total cash and cash equivalents	**111,284**	*123,046*

19. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	**123,046**	**(11,762)**	**111,284**
	123,046	**(11,762)**	**111,284**

THE MODERN LAW REVIEW LIMITED

England & Wales - Charity number 264072

Accounts

Registered number: 00325282
Charity number: 264072

THE MODERN LAW REVIEW LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE MODERN LAW REVIEW LIMITED

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2 - 6
Independent auditors' report on the financial statements	7 - 10
Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Notes to the financial statements	14 - 23

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

Trustees	Conor Gearty David Kershaw Andrew Lang Thomas Poole Jo Braithwaite Dev Gangjee Gregoire Webber Michael Lobban Virginia Mantouvalou Tanya Aplin Jacco Bomhoff Orla Lynskey Donal Nolan Paul Roberts Kate Greasley Sangeeta Shah Emmanuel Voyiakis Tatiana Cutts Vanessa Munro Sarah Paterson Jeremy Horder Karen Lockett-Yeung (resigned 4 February 2022)
Company registered number	00325282
Charity registered number	264072
Registered office	Old Building Houghton Street London WC2A 2AE
Company secretary	Michael Lobban
Chief executive officer	David Kershaw
Independent auditors	Calders (1883) LLP Statutory Auditor and Chartered Accountants 30 Orange Street London WC2H 7HF
Bankers	HSBC Bank Plc 16 King Street Covent Garden London WC2E 8JF

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the audited financial statements of the The Modern Law Review Limited for the year 1 January 2021 to 31 December 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

Statement of Trustees' responsibilities

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

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

Disclosure of information to auditors

The trustees confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company’s auditors are unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

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

Reference and Administrative Details

The Chief Executive Officer of the company is the General Editor, currently David Kershaw. The General Editor is responsible for the day to day management of the company.

Structure, Governance and Management

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

There are 22 Directors who meet at least five times a year as the Editorial Committee, which is responsible for the running of the company. The Directors of the company, and Trustees for the purposes of Charity Law, during the year ended 31st December 2021 are listed on page 1.

There are no significant contracts in which the Directors had or have material interests, nor are there any arrangements to which the company is or was a party, to enable the Directors to acquire the benefit or acquisition of shares in or debentures of any company.

Members of the Advisory Board, which includes former members of the Editorial Committee and others with expertise in the areas of the company's activities, are available to provide advice to the Editorial Committee as and when required.

The Editorial Committee keeps its membership under regular review and new members are recruited as the Committee thinks necessary for the efficient carrying out of the company's business. The Committee's membership has traditionally been drawn largely, though not exclusively, from among the body of legal academics in British universities.

Risk Management

The Directors manage risks as they arise. They also believe that maintaining reserves at their current level, combined with controls over key financial operations will provide sufficient resources in the event of adverse conditions.

Objectives and Activities

The objects of the company are to promote legal education and the study of law and all other arts and sciences and in particular those which are or may be or become of interest to persons concerned in the study or practice of law which involve some legal element and discussion of all questions and topics arising thereout by such means as may be deemed desirable and in particular by the publication issue and circulation of a journal review or other periodical, and by the organisation of lectures, discussions, correspondence with public bodies or individuals and the donation or founding of any scholarships, prizes or other rewards or distinctions. In furtherance of these objects, the company:

- Publishes the Modern Law Review;
- Organises the annual Chorley lecture;
- Provides financial support for seminars on legal or law related topics;
- Provides scholarships for doctoral research on legal or law related subjects;
- Sponsors the translation of scholarly works on legal or law related subjects which are not currently available in English; and
- Offers an annual prize for an exemplary article published in the Modern Law Review.

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

Achievements and Performance

Publication of the Modern Law Review: The principal activity of the company during the period covered by this report was the publication of parts of Volume 84 of the Modern Law Review. The total number of institutional subscriptions for the Review was 153 in 2021 compared with 177 in 2020. The long-term decline in traditional subscriptions is to be explained by the fact that institutions have moved from traditional subscriptions to collection licenses such as the Wiley license, which offered 6,366 institutions access to the Modern Law Review in 2021, a decrease from 6,633 in 2020.

In total, the Modern Law Review is available through electronic access at 6,519 institutions under the publishers' institutional licensed sales program and 6,366 institutions have access through a Wiley license, a collection license offered by our publishers. Article downloads increased 6.9% in 2021 over 2020. This suggests continued success for our newly designed website which was launched in January 2017 as well as improved marketing by our publishing partners.

The Modern Law Review is also available (free of charge or at very low cost) in 4,660 institutions in developing world countries through philanthropic initiatives.

Seminars: The following seminars were given support for 2021-22:

Northumbria	Legal Professional Privilege: A Human Right or Barrier to Justice?
Colchester	International Law and Transformation: Environmental Justice

Scholarships: The following students were awarded scholarships to support their doctoral research in the academic year 2021-22:

Cambridge	Ana Magini
Cambridge	Forest Yu
Bristol	Ricardo Buendia
Edinburgh	Nidhi Sahay
KCL	Shelley Leung
KCL	Clara López-Rodriguez
KCL	Laura Mai
KCL	Lydia Tsioli
Leicester	Claiton Fyock
Leicester	Carly Lightfoot
LSE	Carly Krakow
LSE	Mattia Pinto
Reading	Liam Bagshaw
Reading	Basak Bak Tezgel
SOAS	Leonie Clarke
Oxford	Aradhana Cherupara Vadekkethil
Oxford	Aleksandra Kobyasheva
UCL	Andrew McLean
UCL	Sophia Schroeder
UCL	Cosmin Vraciu

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

Translations: No expenditure on translations was incurred in 2021.

Wedderburn Prize: The Wedderburn Prize 2020 for the best article published in volume 83 of the Review was awarded to Dr Nick Friedman for his article 'Corporations as Moral Agents: Trade-Offs in Criminal Liability and Human Rights for Corporations.'

Financial Review

Contract with Wiley: The year 2021 was the eleventh full year in which the Modern Law Review was published in accordance with the terms of a revised profit sharing agreement made with Wiley Blackwell Publishing in 2010. This contract also included the provision that the accounts for the bound volume should be integrated into the main journal accounts. Under the agreement, the amount received by MLR for the journal and bound volume for the year ending 31 December 2021, was £154,739. Under the contract, a separate payment of £12,991 was made by Wiley as a contribution to editorial costs. A new contract was negotiated with Wiley to commence in 2022.

Production Assistance and Articles Administration: The amount spent on production assistance and articles administration in the year ended 31st December 2021 was £33,753, compared with £33,304 in the year ended 31st December 2020. The now well established system for processing submissions to the articles section of the Review continues to work well. Payments are also made to outside contractors for copy editing, proof reading and preparation of the annual index to the Review. This expenditure ensures that the company fulfils its obligations in relation to the production of the Review.

Administrative Assistance: Payment for this service, which is essential for the efficient running of the company, is made in accordance with the terms of an agreement between the company and the Law Department of the London School of Economics which was revised in 2005. The cost of this assistance was £10,000 in 2021.

Reserves: The present level of funding is adequate to support the continuation of the company and the Directors consider the position of the company to be satisfactory. The Directors are continuing to assess the possible impact of COVID 19 on the long-term outlook for the company.

Taxation Status: The company is a Registered Charity (Charity No. 264072) and as such is exempt from all Income and Corporation Tax liability.

Auditors: A resolution to reappoint Calder & Co. as auditors will be proposed at the Annual General Meeting of the company.

Public benefit statement under the Charities Act 2006
The Modern Law Review Ltd's charitable purpose is to advance education. In particular, the objects of the Modern Law Review Ltd are to promote legal education and the study of law and all other arts and sciences, in particular those which are of interest to those studying law, by such means as may be deemed desirable including the publication issue and circulation of a journal, the organisation of lectures and discussions, and the donation or founding of any scholarships, prizes or other rewards or distinctions.

The Review satisfied these aims for the public benefit in the following ways in 2021:

- By distributing £91,000 in scholarship awards for PhD students registered at UK universities.
- By distributing £9,210 in support of seminars to be held in 2022
- By awarding a prize of £750 for the best article published in the Review – the opportunity to submit an article to the Review is not limited by geographic location
- By offering free or very low cost access to the Review to 4,660 libraries in developing countries.

Plans for the Future

The Directors have agreed to maintain the amount committed to the support of scholarships as up to £91,000 in 2022.

The Directors will continue to support academic seminars in areas of interest to readers of the MLR to a total of up to £15,000 in 2022.

The amount of the Wedderburn Prize for 2022 will be £750.

The Directors have agreed to allocate £14,000 to pay Bronze Open Access charges for submissions to the Modern Law Review.

The Directors are giving active consideration to other activities which fall within the scope of its principal objects of promoting legal education and the study of law and related disciplines.

Approved by order of the members of the board of Trustees on 16 June 2022 and signed on their behalf by:

M. J. W. Lobban

Michael Lobban
Secretary and Trustee

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MODERN LAW REVIEW LIMITED

Opinion

We have audited the financial statements of The Modern Law Review Limited (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 2021 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; and
- 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 charitable company'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 AUDITORS' REPORT TO THE MEMBERS OF THE MODERN LAW REVIEW LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

Opinion 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' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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' report.

We have nothing to report in respect of the following matters in relation to which 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 Trustees 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' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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.

Auditors' 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 Auditors' 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 is detailed below:

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law and distributable profits legislation.

With regards to laws and regulations relating to the operating aspects of the charitable company, these were discussed with management and were not considered fundamental to the operating of the business therefore should not have a material impact on the financial statements.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity’s controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MODERN LAW REVIEW LIMITED (CONTINUED)

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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Calders (1883) LLP

Philip Ewen (Senior statutory auditor)
for and on behalf of
Calders (1883) LLP
Statutory Auditor and Chartered Accountants
30 Orange Street
London
WC2H 7HF

16 June 2022

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

	Note	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income from:				
Charitable activities	3	**170,810**	**170,810**	*179,213*
Investments	4	**13,317**	**13,317**	*7,152*
Total income		**184,127**	**184,127**	*186,365*
Expenditure on:				
Charitable activities	5	**147,336**	**147,336**	*282,819*
Total expenditure		**147,336**	**147,336**	*282,819*
Net income/(expenditure) before net gains on investments		**36,791**	**36,791**	*(96,454)*
Net gains on investments		**115,271**	**115,271**	*1,116*
Net movement in funds		**152,062**	**152,062**	*(95,338)*
Reconciliation of funds:				
Total funds brought forward		**1,155,989**	**1,155,989**	*1,251,327*
Net movement in funds		**152,062**	**152,062**	*(95,338)*
Total funds carried forward		**1,308,051**	**1,308,051**	*1,155,989*

The Statement of financial activities includes all gains and losses recognised in the year.
All incoming resources and resources expended derive from continuing activities.

The notes on pages 14 to 23 form part of these financial statements.

THE MODERN LAW REVIEW LIMITED
REGISTERED NUMBER: 00325282

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note		2021 £		*2020 £*
Fixed assets					
Tangible assets	10		**400**		*400*
Investments	11		**1,140,502**		*1,011,914*
			1,140,902		*1,012,314*
Current assets					
Debtors	12	**122,845**		*127,920*	
Cash at bank and in hand		**123,046**		*144,285*	
		245,891		*272,205*	
Creditors: amounts falling due within one year	13	**(78,742)**		*(128,530)*	
Net current assets			**167,149**		*143,675*
Total net assets			**1,308,051**		*1,155,989*
Charity funds					
Unrestricted funds	14		**1,308,051**		*1,155,989*
Total funds			**1,308,051**		*1,155,989*

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

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

The financial statements were approved and authorised for issue by the Trustees on 16 June 2022 and signed on their behalf by:

M. J. W. Lobban

Michael Lobban
Trustee

The notes on pages 14 to 23 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	*2020* *£*
Cash flows from operating activities		
Net cash used in operating activities	**(21,239)**	*(78,350)*
Cash flows from investing activities		
Income from investments	**13,317**	*7,152*
Purchase of investments	**(13,317)**	*(7,150)*
Net cash provided by investing activities	**-**	**2**
Change in cash and cash equivalents in the year	**(21,239)**	**(78,348)**
Cash and cash equivalents at the beginning of the year	**144,285**	*222,633*
Cash and cash equivalents at the end of the year	**123,046**	*144,285*

The notes on pages 14 to 23 form part of these financial statements

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

1. General information

The Modern Law Review Limited is a charitable company limited by guarantee, incorporated in England and Wales, registration number 00325282, charity number 264072. The address of the registered office is Old Building, Houghton Street, London, WC2A 2AE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Company status

The charitable company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

2.3 Fund accounting

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

2.4 Income

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

Income from charitable activities includes income arising from a profit sharing agreement with publishers in respect of the publication of The Modern Law Review. The company's share of profits from sales of the Journal (60%) and from sales of back issues of the Bound Volumes (60%) is recognised as income.

Investment income is recognised as received.

2. Accounting policies (continued)

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charitable company and compliance with constitutional and statutory requirements.

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

Seminar costs awards are recognised once a commitment has been entered into to support a Seminar. Scholarships and Early Career Fellowships are recognised as and when the commitment made results in the payment falling due.

Charitable activities costs include expenditure associated with the publication of The Modern Law Review, the cost of the annual Chorley lecture, Seminar costs, Scholarships and support costs relating to these activities. The company's share of Publishing costs in respect of the Journal (60%) and back issues of the Bound volumes (60%) are recognised as costs.

Governance costs include those incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

2.7 Interest receivable

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

2.8 Debtors

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

2. Accounting policies (continued)

2.9 Cash at bank and in hand

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

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities incorporating income and expenditure account as a finance cost.

3. Income from charitable activities

	Unrestricted funds 2021 £	**Total funds 2021 £**	*Total funds 2020 £*
Journal income from profit sharing arrangement	168,970	**168,970**	*177,224*
Other royalties	1,840	**1,840**	*1,989*
	170,810	**170,810**	*179,213*

4. Investment income

	Unrestricted funds 2021 £	**Total funds 2021 £**	*Total funds 2020 £*
Income from listed investments	13,317	**13,317**	*7,150*
Bank interest receivable	-	**-**	*2*
	13,317	**13,317**	*7,152*

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Charitable activities costs	147,336	**147,336**	*282,819*

6. Analysis of expenditure by activities

	Charitable activities costs 2021 £	Total funds 2021 £	*Total funds 2020 £*
Unrestricted funds	147,336	**147,336**	*282,819*

6. Analysis of expenditure by activities (continued)

Analysis of charitable activities costs:

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Scholarships granted	91,000	**91,000**	*90,000*
Early career fellowships	-	**-**	*110,000*
Wedderburn prize	750	**750**	*750*
Secretarial services	10,000	**10,000**	*10,000*
Administration costs	17,208	**17,208**	*16,843*
Annual dinner & Chorley lecture	17,536	**17,536**	*1,545*
Bank charges	42	**42**	*12*
General expenses	428	**428**	*2,215*
Seminar costs awards	9,210	**9,210**	*22,565*
Production assistance	16,545	**16,545**	*16,461*
Contribution towards editorial costs	(12,991)	**(12,991)**	*(12,875)*
Journal publishing costs share	14,231	**14,231**	*16,059*
Seminar costs awards prior years over required	(31,076)	**(31,076)**	*(1,205)*
Website design and development	1,582	**1,582**	*4,545*
Sponsorship	-	**-**	*1,500*
Legal and professional fees	8,450	**8,450**	*-*
Governance costs (see note 7)	4,421	**4,421**	*4,404*
	147,336	**147,336**	*282,819*

7. Governance costs

	2021 £	*2020 £*
Auditors' remuneration	**4,350**	*4,228*
Committee members expenses	**71**	*176*
	4,421	*4,404*

8. Auditors' remuneration

	2021 £	*2020* *£*
Fees payable to the charitable company's auditor for the audit of the charitable company's annual accounts	**4,350**	*4,228*

9. Trustees' remuneration and expenses

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

During the year ended 31 December 2021, expenses totalling £71 were reimbursed or paid directly to 1 Trustee *(2020 - £176 to 3 Trustees)*.

10. Tangible fixed assets

	Office equipment £
Cost	
At 1 January 2021	**400**
At 31 December 2021	**400**
Net book value	
At 31 December 2021	**400**
At 31 December 2020	*400*

No provision for depreciation has been made. It is the opinion of the Trustees that the current value of the asset exceed the carrying value as above.

11. Fixed asset investments

	Listed securities £
Cost or valuation	
At 1 January 2021	**1,011,914**
Additions	**13,317**
Revaluations	**115,271**
At 31 December 2021	**1,140,502**

12. Debtors

	2021 £	*2020 £*
Due within one year		
Trade debtors	**121,095**	*127,920*
VAT repayable	**1,750**	*-*
	122,845	*127,920*

13. Creditors: Amounts falling due within one year

	2021 £	*2020 £*
Other creditors	**78,742**	*128,530*

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds					
General Funds	**1,155,989**	**184,127**	**(147,336)**	**115,271**	**1,308,051**

Statement of funds - prior year

	Balance at 1 January 2020 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 December 2020 £*
Unrestricted funds					
General Funds	*1,251,327*	*186,365*	*(282,819)*	*1,116*	*1,155,989*

15. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
General funds	**1,155,989**	**184,127**	**(147,336)**	**115,271**	**1,308,051**

Summary of funds - prior year

	Balance at 1 January 2020 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 December 2020 £*
General funds	*1,251,327*	*186,365*	*(282,819)*	*1,116*	*1,155,989*

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	400	**400**
Fixed asset investments	1,140,502	**1,140,502**
Current assets	245,891	**245,891**
Creditors due within one year	(78,742)	**(78,742)**
Total	1,308,051	**1,308,051**

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	*Total funds 2020 £*
Tangible fixed assets	*400*	*400*
Fixed asset investments	*1,011,914*	*1,011,914*
Current assets	*272,205*	*272,205*
Creditors due within one year	*(128,530)*	*(128,530)*
Total	*1,155,989*	*1,155,989*

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	*2020* *£*
Net income/expenditure for the year (as per Statement of Financial Activities)	**152,062**	*(95,338)*
Adjustments for:		
Gains on investments	**(115,271)**	*(1,116)*
Dividends and interest from investments	**(13,317)**	*(7,152)*
Decrease/(increase) in debtors	**5,075**	*(6,792)*
Increase/(decrease) in creditors	**(49,788)**	*32,048*
Net cash used in operating activities	**(21,239)**	*(78,350)*

18. Analysis of cash and cash equivalents

	2021 £	*2020* *£*
Cash in hand	**123,046**	*144,285*
Total cash and cash equivalents	**123,046**	*144,285*

19. Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	**144,285**	**(21,239)**	**123,046**
	144,285	**(21,239)**	**123,046**

THE MODERN LAW REVIEW LIMITED

England & Wales - Charity number 264072

Accounts

Registered number: 00325282
Charity number: 264072

THE MODERN LAW REVIEW LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE MODERN LAW REVIEW LIMITED

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2 - 6
Independent auditors' report on the financial statements	7 - 10
Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Notes to the financial statements	14 - 23

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees	Conor Gearty David Kershaw Andrew Lang Thomas Poole Jo Braithwaite Dev Gangjee Gregoire Webber Michael Lobban Virginia Mantouvalou Tanya Aplin Jacco Bomhoff Orla Lynskey Donal Nolan Paul Roberts Kate Greasley Sangeeta Shah Emmanuel Voyiakis Tatiana Cutts Vanessa Munro Sarah Paterson Jeremy Horder (appointed 12 February 2020) Karen Lockett-Yeung (appointed 17 June 2020)
Company registered number	00325282
Charity registered number	264072
Registered office	Old Building Houghton Street London WC2A 2AE
Company secretary	Michael Lobban
Chief executive officer	David Kershaw
Independent auditors	Calders (1883) LLP Statutory Auditor and Chartered Accountants 30 Orange Street London WC2H 7HF
Bankers	HSBC Bank Plc 16 King Street Covent Garden London WC2E 8JF

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the audited financial statements of the The Modern Law Review Limited for the year 1 January 2020 to 31 December 2020. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

Statement of Trustees' responsibilities

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

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Reference and Administrative Details

The Chief Executive Officer of the company is the General Editor, currently David Kershaw. The General Editor is responsible for the day to day management of the company.

Structure, Governance and Management

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

There are 22 Directors who meet at least five times a year as the Editorial Committee, which is responsible for the running of the company. The Directors of the company, and Trustees for the purposes of Charity Law, during the year ended 31st December 2020 are listed on page 1.

There are no significant contracts in which the Directors had or have material interests, nor are there any arrangements to which the company is or was a party, to enable the Directors to acquire the benefit or acquisition of shares in or debentures of any company.

Members of the Advisory Board, which includes former members of the Editorial Committee and others with expertise in the areas of the company's activities, are available to provide advice to the Editorial Committee as and when required.

The Editorial Committee keeps its membership under regular review and new members are recruited as the Committee thinks necessary for the efficient carrying out of the company's business. The Committee's membership has traditionally been drawn largely, though not exclusively, from among the body of legal academics in British universities.

Risk Management

The Directors manage risks as they arise. They also believe that maintaining reserves at their current level, combined with controls over key financial operations will provide sufficient resources in the event of adverse conditions.

Objectives and Activities

The objects of the company are to promote legal education and the study of law and all other arts and sciences and in particular those which are or may be or become of interest to persons concerned in the study or practice of law which involve some legal element and discussion of all questions and topics arising thereout by such means as may be deemed desirable and in particular by the publication issue and circulation of a journal review or other periodical, and by the organisation of lectures, discussions, correspondence with public bodies or individuals and the donation or founding of any scholarships, prizes or other rewards or distinctions. In furtherance of these objects, the company:

- Publishes the Modern Law Review;
- Organises the annual Chorley lecture;
- Provides financial support for seminars on legal or law related topics;
- Provides scholarships for doctoral research on legal or law related subjects;
- Sponsors the translation of scholarly works on legal or law related subjects which are not currently available in English; and
- Offers an annual prize for an exemplary article published in the Modern Law Review.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and Performance

Publication of the Modern Law Review: The principal activity of the company during the period covered by this report was the publication of parts of Volume 83 of the Modern Law Review. The total number of institutional subscriptions for the Review was 169 in 2020 compared with 453 in 2019. This decline is to be explained by the fact that institutions have moved from traditional subscriptions to collection licenses such as the Wiley license, which offered 6,633 institutions access to the Modern Law Review in 2020, an increase from 6,630 in 2019. There were 58 non-institutional subscriptions in 2020, a decline from 65 in 2019. In addition there were 87 Deeply Discounted Print subscriptions compared with 86 in 2019 – print subscriptions bought at a heavily reduced rate by customers with online licensed subscriptions.

The Modern Law Review is also available through electronic access at 6,802 institutions under the publishers' institutional licensed sales program and 6,633 institutions have access through a Wiley license, a collection license offered by our publishers. Article downloads increased 41.6% in 2020 over 2019 (compared with a 19.7% rise in the previous year). This suggests continued success for our newly designed website which was launched in January 2017 as well as improved marketing by our publishing partners.

The Modern Law Review is also available (free of charge or at very low cost) in 6,696 institutions in developing world countries through philanthropic initiatives.

Seminars: The following seminars were given support for 2021:

Birmingham	Human Rights Penalty: The Next Decade
Cardiff/Kent	Registering the Everyday: Documents, Bureaucracy, and the Social-Legal (SLSA)
Leeds	Hybrid Civil Criminal Procedures: Critical and Cross-Disciplinary Perspectives (SLSA)
Northumbria	Adjudicating Gender-Based Persecution as a Crime Against Humanity at the international Criminal Court and Beyond: A Monumental Step and the Challenges that Lie Ahead
Sterling	Are we owned? A Multidisciplinary and Comparative Conversation on Intellectual Property in the Algorithmic Society

Scholarships: The following students were awarded scholarships to support their doctoral research in the academic year 2020-21:

Cambridge	Ana Magini
Cambridge	Joseph Liptrap
Bristol	Ricardo Buendia
Bristol	Luciano Bottini Filho
Durham	Eliza Bechtold
Durham	Ugochukwu Nwosu-Iheme
Edinburgh	Lynn Kennedy
Edinburgh	Nidhi Saday
Kent	Maayan Niezna
KCL	Shelley Leung
KCL	Clara López-Rodriguez
Leicester	Claiton Fyock
Leicester	Carly Lightfoot
Oxford	Gautam Bhatia
Oxford	Julian Du Vergier
Reading	Liam Bagshaw
UCL	Andrew McLean
UCL	Aleisha Ebrahimi-Tsamis

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Early Career Fellowships: In response to the COVID crisis, £110,000 was set aside for eleven early career fellowships. The following early career scholars were awarded fellowships of the value of £10,000.

Ana Bobic
Martin Clark
Chloe Deambrogio
Robyn Gill-Leslie
Adi Goldiner
Robert Greally
Alex Green
Eleanore Hickman
Claire Horn
Ashleigh Keall
Ndjodi Ndeunyema

Translations: No expenditure on translations was incurred in 2020.

Wedderburn Prize: The Wedderburn Prize 2019 for the best article published in volume 82 of the Review was awarded to Dr Liat Levanon for her article 'Statistical Evidence, Assertions and Responsibility.'

Financial Review

Contract with Wiley: The year 2020 was the tenth full year in which the Modern Law Review was published in accordance with the terms of a revised profit sharing agreement made with Wiley Blackwell Publishing in 2010. This contract also included the provision that the accounts for the bound volume should be integrated into the main journal accounts. Under the agreement, the amount received by MLR for the journal and bound volume for the year ending 31 December 2020, was £161,165. Under the contract, a separate payment of £12,875 was made by Wiley as a contribution to editorial costs.

Production Assistance and Articles Administration: The amount spent on production assistance and articles administration in the year ended 31st December 2020 was £33,304, compared with £33,629 in the year ended 31st December 2019. The now well established system for processing submissions to the articles section of the Review continues to work well. Payments are also made to outside contractors for copy editing, proof reading and preparation of the annual index to the Review. This expenditure ensures that the company fulfils its obligations in relation to the production of the Review.

Administrative Assistance: Payment for this service, which is essential for the efficient running of the company, is made in accordance with the terms of an agreement between the company and the Law Department of the London School of Economics which was revised in 2005. The cost of this assistance was £10,000 in 2020.

Reserves: The present level of funding is adequate to support the continuation of the company and the Directors consider the position of the company to be satisfactory. The Directors are continuing to assess the possible impact of COVID 19 on the long-term outlook for the company.

Taxation Status: The company is a Registered Charity (Charity No. 264072) and as such is exempt from all Income and Corporation Tax liability.

Auditors: A resolution to reappoint Calder & Co. as auditors will be proposed at the Annual General Meeting of the company.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Public benefit statement under the Charities Act 2006
The Modern Law Review Ltd's charitable purpose is to advance education. In particular, the objects of the Modern Law Review Ltd are to promote legal education and the study of law and all other arts and sciences, in particular those which are of interest to those studying law, by such means as may be deemed desirable including the publication issue and circulation of a journal, the organisation of lectures and discussions, and the donation or founding of any scholarships, prizes or other rewards or distinctions.

The Review satisfied these aims for the public benefit in the following ways in 2020:

- By distributing £90,000 in scholarship awards for PhD students registered at UK universities.
- By committing £22,500 in support of seminars to be held in 2021
- By awarding a prize of £750 for the best article published in the Review – the opportunity to submit an article to the Review is not limited by geographic location
- By committing £110,000 to an early career fellowship fund in response to the COVID crisis.
- By offering free or very low cost access to the Review to 6,696 libraries in developing countries.

Plans for the Future

The Directors have agreed to maintain the amount committed to the support of scholarships as up to £90,000 in 2021.

The Directors will continue to support academic seminars in areas of interest to readers of the MLR to a total of up to £22,500 in 2021.

The amount of the Wedderburn Prize for 2021 will be £750.

The Directors are giving active consideration to other activities which fall within the scope of its principal objects of promoting legal education and the study of law and related disciplines.

Approved by order of the members of the board of Trustees on 16 June 2021 and signed on their behalf by:

Michael Lobban

Michael Lobban
Secretary and Trustee

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MODERN LAW REVIEW LIMITED

Opinion

We have audited the financial statements of The Modern Law Review Limited (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 2020 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; and
- 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MODERN LAW REVIEW LIMITED (CONTINUED)

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion 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' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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' report.

We have nothing to report in respect of the following matters in relation to which 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 Trustees 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' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MODERN LAW REVIEW LIMITED (CONTINUED)

Auditors' 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 Auditors' 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 is detailed below:

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law and distributable profits legislation.

With regards to laws and regulations relating to the operating aspects of the charitable company, these were discussed with management and were not considered fundamental to the operating of the business therefore should not have a material impact on the financial statements.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MODERN LAW REVIEW LIMITED (CONTINUED)

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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Calders(1883)LLP

Philip Ewen (Senior statutory auditor)
for and on behalf of
Calders (1883) LLP
Statutory Auditor and Chartered Accountants
30 Orange Street
London
WC2H 7HF

16 June 2021

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

	Note	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Income from:				
Charitable activities	3	**179,213**	**179,213**	*174,977*
Investments	4	**7,152**	**7,152**	*19,128*
Total income		**186,365**	**186,365**	*194,105*
Expenditure on:				
Charitable activities	5	**282,819**	**282,819**	*192,595*
Total expenditure		**282,819**	**282,819**	*192,595*
Net gains on investments		**1,116**	**1,116**	*103,794*
Net movement in funds		**(95,338)**	**(95,338)**	*105,304*
Reconciliation of funds:				
Total funds brought forward		**1,251,327**	**1,251,327**	*1,146,023*
Net movement in funds		**(95,338)**	**(95,338)**	*105,304*
Total funds carried forward		**1,155,989**	**1,155,989**	*1,251,327*

The Statement of financial activities includes all gains and losses recognised in the year.
All incoming resources and resources expened derive from continuing activities.

The notes on pages 14 to 23 form part of these financial statements.

THE MODERN LAW REVIEW LIMITED
REGISTERED NUMBER: 00325282

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note		2020 £		2019 £
Fixed assets					
Tangible assets	10		**400**		*400*
Investments	11		**1,011,914**		*1,003,647*
			1,012,314		*1,004,047*
Current assets					
Debtors	12	**127,920**		*121,128*	
Cash at bank and in hand		**144,285**		*222,633*	
		272,205		*343,761*	
Creditors: amounts falling due within one year	13	**(128,530)**		*(96,481)*	
Net current assets			**143,675**		*247,280*
Total net assets			**1,155,989**		*1,251,327*
Charity funds					
Unrestricted funds	14		**1,155,989**		*1,251,327*
Total funds			**1,155,989**		*1,251,327*

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

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

The financial statements were approved and authorised for issue by the Trustees on 16 June 2021 and signed on their behalf by:

Michael Lobban

Michael Lobban
Trustee

The notes on pages 14 to 23 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	*2019* *£*
Cash flows from operating activities		
Net cash used in operating activities	**(78,350)**	*14,878*
Cash flows from investing activities		
Income from investments	**7,152**	*19,128*
Purchase of investments	**(7,150)**	*(19,125)*
Net cash provided by investing activities	**2**	**3**
Change in cash and cash equivalents in the year	**(78,348)**	**14,881**
Cash and cash equivalents at the beginning of the year	**222,633**	*207,752*
Cash and cash equivalents at the end of the year	**144,285**	*222,633*

The notes on pages 14 to 23 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

The Modern Law Review Limited is a charitable company limited by guarantee, incorporated in England and Wales, registration number 00325282, charity number 264072. The address of the registered office is Old Building, Houghton Street, London, WC2A 2AE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Company status

The charitable company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

2.3 Fund accounting

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

2.4 Income

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

Income from charitable activities includes income arising from a profit sharing agreement with publishers in respect of the publication of The Modern Law Review. The company's share of profits from sales of the Journal (60%) and from sales of back issues of the Bound Volumes (60%) is recognised as income.

Investment income is recognised as received.

2. Accounting policies (continued)

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charitable company and compliance with constitutional and statutory requirements.

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

Seminar costs awards are recognised once a commitment has been entered into to support a Seminar. Scholarships and Early Career Fellowships are recognised as and when the commitment made results in the payment falling due.

Charitable activities costs include expenditure associated with the publication of The Modern Law Review, the cost of the annual Chorley lecture, Seminar costs, Scholarships and support costs relating to these activities. The company's share of Publishing costs in respect of the Journal (60%) and back issues of the Bound volumes (60%) are recognised as costs.

Governance costs include those incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

2.7 Interest receivable

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

2.8 Debtors

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

2. Accounting policies (continued)

2.9 Cash at bank and in hand

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

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities incorporating income and expenditure account as a finance cost.

3. Income from charitable activities

	Unrestricted funds 2020 £	**Total funds 2020 £**	*Total funds 2019 £*
Journal income from profit sharing arrangement	177,224	**177,224**	*173,025*
Other royalties	1,989	**1,989**	*1,952*
	179,213	**179,213**	*174,977*

4. Investment income

	Unrestricted funds 2020 £	**Total funds 2020 £**	*Total funds 2019 £*
Income from listed investments	7,150	**7,150**	*19,125*
Bank interest receivable	2	**2**	*3*
	7,152	**7,152**	*19,128*

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Charitable activities costs	282,819	**282,819**	*192,595*

6. Analysis of expenditure by activities

	Charitable activities costs 2020 £	Total funds 2020 £	*Total funds 2019 £*
Unrestricted funds	282,819	**282,819**	*192,595*

6. Analysis of expenditure by activities (continued)

Analysis of charitable activities costs

	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Scholarships granted	90,000	**90,000**	*91,999*
Early career fellowships	110,000	**110,000**	*-*
Wedderburn prize	750	**750**	*750*
Secretarial services	10,000	**10,000**	*10,000*
Administration costs	16,843	**16,843**	*15,332*
Annual dinner & Chorley lecture	1,545	**1,545**	*13,473*
Bank charges	12	**12**	*12*
General expenses	2,215	**2,215**	*353*
Seminar costs awards	22,565	**22,565**	*32,396*
Production assistance	16,461	**16,461**	*18,297*
Contribution towards editorial costs	(12,875)	**(12,875)**	*(12,599)*
Journal publishing costs share	16,059	**16,059**	*19,369*
Seminar costs awards prior year over required	(1,205)	**(1,205)**	*(5,365)*
Website design and development	4,545	**4,545**	*3,304*
Sponsorship	1,500	**1,500**	*-*
Governance costs (see note 7)	4,404	**4,404**	*5,274*
	282,819	**282,819**	*192,595*

7. Governance costs

	2020 £	*2019 £*
Auditors' remuneration	**4,228**	*4,348*
Committee members expenses	**176**	*926*
	4,404	*5,274*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

8. Auditors' remuneration

	2020 £	*2019 £*
Fees payable to the charitable company's auditor for the audit of the charitable company's annual accounts	**4,228**	*4,348*

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2019 - £NIL)*.

During the year ended 31 December 2020, expenses totalling £176 were reimbursed or paid directly to 3 Trustees *(2019 - £926 to 6 Trustees)*.

10. Tangible fixed assets

	Office equipment £
Cost	
At 1 January 2020	**400**
At 31 December 2020	**400**
Net book value	
At 31 December 2020	**400**
At 31 December 2019	*400*

No provision for depreciation has been made. It is the opinion of the Trustees that the current value of the asset exceed the carrying value as above.

11. Fixed asset investments

	Listed securities £
Market value	
At 1 January 2020	**1,003,647**
Additions	**7,150**
Revaluations	**1,116**
At 31 December 2020	**1,011,914**

12. Debtors

	2020 £	*2019 £*
Due within one year		
Trade debtors	**127,920**	*121,128*
	127,920	*121,128*

13. Creditors: Amounts falling due within one year

	2020 £	*2019 £*
Other creditors	**128,530**	*96,481*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds					
General Funds	**1,251,327**	**186,365**	**(282,819)**	**1,116**	**1,155,989**

Statement of funds - prior year

	Balance at 1 January 2019 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 December 2019 £*
Unrestricted funds					
General Funds	*1,146,023*	*194,105*	*(192,595)*	*103,794*	*1,251,327*

15. Summary of funds

Summary of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
General funds	**1,251,327**	**186,365**	**(282,819)**	**1,116**	**1,155,989**

Summary of funds - prior year

	Balance at 1 January 2019 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 December 2019 £*
General funds	*1,146,023*	*194,105*	*(192,595)*	*103,794*	*1,251,327*

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	400	**400**
Fixed asset investments	1,011,914	**1,011,914**
Current assets	272,205	**272,205**
Creditors due within one year	(128,530)	**(128,530)**
Total	1,155,989	**1,155,989**

Analysis of net assets between funds - prior year

	Unrestricted funds 2019 £	*Total funds 2019 £*
Tangible fixed assets	400	*400*
Fixed asset investments	1,003,647	*1,003,647*
Current assets	343,761	*343,761*
Creditors due within one year	(96,481)	*(96,481)*
Total	1,251,327	*1,251,327*

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	*2019* *£*
Net income/expenditure for the period (as per Statement of Financial Activities)	**(95,338)**	*105,304*
Adjustments for:		
Gains on investments	**(1,116)**	*(103,794)*
Dividends and interest from investments	**(7,152)**	*(19,128)*
Decrease/(increase) in debtors	**(6,792)**	*17,812*
Increase in creditors	**32,048**	*14,684*
Net cash provided by/(used in) operating activities	**(78,350)**	*14,878*

18. Analysis of cash and cash equivalents

	2020 £	*2019* *£*
Cash in hand	**144,285**	*222,633*
Total cash and cash equivalents	**144,285**	*222,633*

19. Analysis of changes in net debt

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	**222,633**	**(78,348)**	**144,285**
	222,633	**(78,348)**	**144,285**