

Registered number: 06449550
Charity number: 1133176

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

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

CHARITY COMMISSION
FIRST CONTACT

20 SEP 2017

ACCOUNTS
RECEIVED

THE SOCIETY OF INTERNATIONAL ECONOMIC LAW
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TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2016

Trustees

Dr A Lang
Professor C Picker
Dr F Ortino
G Zukova
Professor J Nakagawa
M K Lewis
H P Hestermeyer
Professor G Z Marceau
A Porges
Professor T Voon
Professor F Baetens
Professor M Ewing-Chow
J Caiado
Professor M Wagner
J Kurtz
Professor K Schefer
Dr L Toohey
Professor S Peng
Professor P Ala'i
S Nanwani
Dr S I Strba
Dr G M Duran
Dr J Oduwole
M Marceddu (appointed 9 July 2016)

THE SOCIETY OF INTERNATIONAL ECONOMIC LAW
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2016

Company registered number

06449550

Charity registered number

1133176

Registered office

C/O Dr Frederico Ortino
School of Law Kings College London
Strand
London
England
WC2R 2LS

Company secretary

Professor M Wagner
Professor K N Schefer

Accountants

Nyman Libson Paul
Chartered Accountants
Regina House
124 Finchley Road
London
NW3 5JS

THE SOCIETY OF INTERNATIONAL ECONOMIC LAW
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016

The Trustees present their annual report together with the financial statements of The Society of International Economic Law for the 1 January 2016 to 31 December 2016. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the 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 (FRS 102) (effective 1 January 2015).

Since the society qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

The objectives of the charity are to advance education by the promotion and development of the understanding of international economic law, nationally and internationally.

The trustees confirm that they referred to the guidance contained in the Charity Commission's general guidance on public benefit by reviewing the Society's aims and objectives and in planning future activities and expenditure.

Structure, governance and management

The trustees, who are also directors for the purpose of company law, who served during the year were:

Dr A Lang
Professor C Picker
Dr F Ortino
G Zukova
Professor J Nakagawa
M K Lewis
H P Hestermeyer
Professor G Z Marceau
A Porges
Professor T Voon
Professor F Baetens
Professor M Ewing-Chow
J Caiado
Professor M Wagner
J Kurtz
Professor K Schefer
Dr L Toohey
Professor S Peng
Professor P Ala'i
S Nanwani
Dr S I Strba
Dr G M Duran
Dr J Oduwole
M Marceddu (appointed 9 July 2016)

The charity is administered by the Board of Trustees which meets regularly to discuss and implement policy. New trustees are recruited, inducted and trained as appropriate by the existing trustees.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016

Risk management

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Status and administration

The society was established as a company limited by guarantee in 2007 and registered as a charity on 8 December 2009. All of the trustees are members of the company and their liability in the event of the company being wound up is limited to a sum not exceeding £1. The memorandum and articles of association allow for any activities covered by the charity's objectives with no specific restrictions.

Financial review

Net incoming resources for the year were £11,171 (2015: £5,986) leaving fund balances at the balance sheet date of £107,737 (2015: £96,566).

Reserves and funding

It is the policy of the trustees to maintain funds at a level sufficient to enable the charity to meet its liabilities as and when they fall due and to continue its charitable activities in the future.

Trustees' responsibilities statement

The Trustees (who are also directors of The Society of International Economic Law 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 the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016

This report was approved by the Trustees, on 11 September 2017 and signed on their behalf by:

Professor J Nakagawa
Trustee

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**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016**

Independent Examiner's Report to the Trustees of The Society of International Economic Law

I report on the financial statements of the company for the year ended 31 December 2016 which are set out on pages 8 to 14.

This report is made solely to the company's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Respective Responsibilities of Trustees and Examiner

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the company is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities.
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:

Dated: 11 September 2017

Jennifer Pope ACA

Nyman Libson Paul

Chartered Accountants

Regina House
124 Finchley Road
London
NW3 5JS

THE SOCIETY OF INTERNATIONAL ECONOMIC LAW
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
INCOME FROM:				
Charitable activities	2	45,941	45,941	16,764
TOTAL INCOME		<u>45,941</u>	<u>45,941</u>	<u>16,764</u>
EXPENDITURE ON:				
Charitable activities		34,770	34,770	10,778
TOTAL EXPENDITURE	3	<u>34,770</u>	<u>34,770</u>	<u>10,778</u>
NET INCOME AND MOVEMENT IN FUNDS		11,171	11,171	5,986
RECONCILIATION OF FUNDS:				
Total funds brought forward		96,566	96,566	90,580
TOTAL FUNDS CARRIED FORWARD		<u>107,737</u>	<u>107,737</u>	<u>96,566</u>

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

THE SOCIETY OF INTERNATIONAL ECONOMIC LAW
(A company limited by guarantee)
REGISTERED NUMBER: 06449550

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	£	2016 £	£	2015 £
CURRENT ASSETS					
Debtors	6	28,558		23,353	
Cash at bank and in hand		80,679		76,713	
		<u>109,237</u>		<u>100,066</u>	
CREDITORS: amounts falling due within one year	7	<u>(1,500)</u>		<u>(3,500)</u>	
NET CURRENT ASSETS			<u>107,737</u>		<u>96,566</u>
NET ASSETS			<u>107,737</u>		<u>96,566</u>
CHARITY FUNDS					
Unrestricted funds	8		<u>107,737</u>		<u>96,566</u>
TOTAL FUNDS			<u>107,737</u>		<u>96,566</u>

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 11 September 2017 and signed on their behalf, by:

Professor J Nakagawa

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

THE SOCIETY OF INTERNATIONAL ECONOMIC LAW
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 2. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 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 company and which have not been designated for other purposes.

1.4 Income

All income is recognised once the charity 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 comprises of sponsorship income, membership income and events income.

Income is recognised in the period the service is provided. Any income received relating to services provided in a future period is deferred.

1.5 Expenditure

Expenditure is charged to the statement of financial activities on an accruals basis as a liability is incurred and is classified as follows:

Charitable expenditure - This comprises all expenditure incurred by the charity in the delivery of its activities and services.

Support costs - This comprises central costs relating to the running of the charity. These costs have been allocated to charitable activities on a basis consistent with the use of resources.

Governance costs - This comprises all costs associated with meeting the constitutional and statutory requirements of the charity.

1.6 Debtors

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES (continued)

1.7 Cash at Bank and in hand

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

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.10 Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.11 Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no critical accounting estimates and assumptions affecting the charity.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. ANALYSIS OF INCOME FROM CHARITABLE ACTIVITIES BY TYPE OF INCOME

	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Sponsorship	17,138	17,138	2,190
Membership	15,868	15,868	14,574
Events	12,935	12,935	-
	<u>45,941</u>	<u>45,941</u>	<u>16,764</u>
<i>Total 2015</i>	<u>16,764</u>	<u>16,764</u>	

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

3. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Other costs 2016 £	Total 2016 £	Total 2015 £
Charitable activities (conference costs; networks support; moot court sponsorships; translation projects)	31,729	31,729	8,712
Expenditure on governance	3,041	3,041	2,066
	<u>34,770</u>	<u>34,770</u>	<u>10,778</u>
<i>Total 2015</i>	<u>10,778</u>	<u>10,778</u>	

4. NET INCOMING RESOURCES

During the year, no Trustees received any remuneration, any benefits in kind nor reimbursement of expenses (2015 - £NIL).

5. KEY MANAGEMENT

Key management are the trustees, who received no remuneration or other short term benefits during the year.

6. DEBTORS

	2016 £	2015 £
Other debtors	<u>28,558</u>	<u>23,353</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

7. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Accruals and deferred income	1,500	3,500
		£
Deferred income		
Deferred income at 1 January 2016		2,000
Amounts released from previous years		(2,000)
Deferred income at 31 December 2016		-

8. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2016 £	Income £	Expenditure £	Balance at 31 December 2016 £
Unrestricted funds				
General Funds - all funds	96,566	45,941	(34,770)	107,737

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2015 £	Income £	Expenditure £	Balance at 31 December 2015 £
Unrestricted funds				
General Funds - all funds	90,580	16,764	(10,778)	96,566
	90,580	16,764	(10,778)	96,566
Total of funds	90,580	16,764	(10,778)	96,566

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 January 2016 £	Income £	Expenditure £	Balance at 31 December 2016 £
General funds	96,566	45,941	(34,770)	107,737
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 January 2015 £	Income £	Expenditure £	Balance at 31 December 2015 £
General funds	90,580	16,764	(10,778)	96,566
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

9. RELATED PARTY TRANSACTIONS

There were no related or connected party transactions in the year.