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 2025

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

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	F C Morosini O D Akinkugbe E Baronini T D Epps N De Lima Figueiredo C Henckels (resigned 15 December 2025) L Hsu W Ji K Kugler (resigned 23 December 2025) M V Maidana-Eletti De Amstalden H C Moraes T Payosova R J Rolanco Lazo V A Saco Chung C Tassis V H Thorstensen I M A Van Damme G D C Vidigal Neto Y-P Yang J M A Zarate (appointed 10 March 2026, resigned 23 December 2025) W M Zdouc W Zhou
Company registered number	06449550
Charity registered number	1133176

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Registered office	Dickson Poon School of Law Kings College London Strand London WC2R 2LS
Company secretary	Yuka Fukunaga
Accountants	Nyman Libson Paul LLP Chartered Accountants Statutory Auditors 124 Finchley Road London NW3 5JS

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the financial statements of the company for the 1 January 2025 to 31 December 2025. 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 2015) as amended by the Financial Reporting Council's triennial review published in December 2017, and included in Update Bulletin 2 (effective 1 January 2019).

Since the 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.

Objectives and activities

a. Policies and objectives

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

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

In the year to 31 December 2025, the charity continued to achieve its objectives of advancing education and promoting and developing the understanding of international economic law, as noted above. It intends to continue promoting these objectives through its biannual conference, scheduled to take place in the next financial year.

Structure, governance and management

a. Constitution, status and administration

The Society of International Economic Law is registered as a charitable company limited by guarantee and was set up by a Trust deed. The Society 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.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Financial risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Achievements and performance

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Net incoming/(outgoing) resources for the year were £3,746 (2024: £(12,506)) leaving fund balances at the balance sheet date of £107,386 (2024: £103,640).

b. Reserves policy

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. Unrestricted funds of £107,386 held at the year end were sufficient to meet this policy.

Statement of Trustees' responsibilities

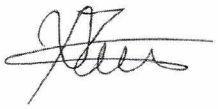
The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 22 September 2026 and signed on their behalf by:



C Tassis
Trustee



T Payosova
Trustee

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Independent examiner's report to the Trustees of The Society of International Economic Law ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 December 2025.

Responsibilities and basis of report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

Signed:  Dated: 23 September 2026

Andrew Thomas ACA

Nyman Libson Paul LLP
124 Finchley Road
London
NW3 5JS

THE SOCIETY OF INTERNATIONAL ECONOMIC LAW

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Charitable activities	3	39,004	39,004	3,541
Total income		39,004	39,004	3,541
Expenditure on:				
Charitable activities	4	35,258	35,258	16,047
Total expenditure		35,258	35,258	16,047
Net movement in funds		3,746	3,746	(12,506)
Reconciliation of funds:				
Total funds brought forward		103,640	103,640	116,146
Net movement in funds		3,746	3,746	(12,506)
Total funds carried forward		107,386	107,386	103,640

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 16 form part of these financial statements.

THE SOCIETY OF INTERNATIONAL ECONOMIC LAW

(A company limited by guarantee)
REGISTERED NUMBER: 06449550

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		2024 £
Intangible assets	7		6,262		9,584
			6,262		9,584
Current assets					
Debtors	8	9,330		12,495	
Cash at bank and in hand		93,994		84,424	
		103,324		96,919	
Current liabilities					
Creditors: amounts falling due within one year	9	(2,200)		(2,863)	
Net current assets			101,124		94,056
Total net assets			107,386		103,640
Charity funds					
Unrestricted funds			107,386		103,640
Total funds			107,386		103,640

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

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 22 September 2026 and signed on their behalf by:

C Tassis
Trustee

T Payosova
Trustee

The notes on pages 11 to 16 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

The Society of International Economic Law is a charitable company limited by guarantee and registered in England & Wales. The members of the company are the Trustees named on page 1. 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. The address of its registered office is Dickson Poon School of Law, Kings College London, Strand, London, WC2R 2LS.

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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The company has applied all amendments to FRS 102, as set out in the Financial Reporting Council's triennial review published in December 2017, and included in Update Bulletin 2 to the Charities SORP (FRS 102), as required for accounting periods beginning on or after 1 January 2019.

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.

2.2 Fund accounting

General funds are restricted 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.

2.3 Going concern

At the balance sheet date, the charity was in a net assets position of £107,386 (2024: £103,640) and generated a net surplus of £3,746 (2024: net deficit of £12,506) after hosting its biennial conference this year. The charity has minimal costs and although has historically made deficits, has significant funds and cash relative to this which are more than enough to cover deficits for several years. Accordingly, the trustees consider it appropriate to continue to adopt the going concern basis in preparing its financial statements.

2.4 Income

All income is recognised once the 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.

2. Accounting policies (continued)

2.5 Expenditure

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

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.

2.6 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Website development	-	3 years

2.7 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.

2.8 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.

2.9 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.

2. Accounting policies (continued)

2.10 Financial instruments

The company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 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.

2.12 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.

3. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Membership	39,004	39,004	3,541
Total 2024	3,541	3,541	

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

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
Charitable activities (includes conference costs; networks support; moot court sponsorships; translation projects)	20,635	20,635	1,328
Support costs (including governance costs)	14,623	14,623	14,719
	35,258	35,258	16,047
Total 2024	16,047	16,047	

Governance costs totalled £600 (2024: £1,260) and comprised accountancy and independent examination fees.

5. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,800 (2024 - £2,200).

6. Trustees' remuneration and expenses

The trustees are the key management of the company.

During the year, no Trustees received any remuneration or other benefits (2024 - £4,000).

During the year ended 31 December 2025, fees totalling £Nil (2024: £4,000) were paid to C Tassis, a Trustee, for academic assistance services provided in the period.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

7. Intangible assets

	Website development £
Cost	
At 1 January 2025	21,022
At 31 December 2025	21,022
Amortisation	
At 1 January 2025	11,438
Charge for the year	3,322
At 31 December 2025	14,760
Net book value	
At 31 December 2025	6,262
At 31 December 2024	9,584

8. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	9,330	12,495

9. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	2,200	2,863

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

10. Summary of funds

Summary of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Balance at 31 December 2025 £
General funds	103,640	39,004	(35,258)	107,386

Summary of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
General funds	116,146	3,541	(16,047)	103,640

11. Related party transactions

During the year to 31 December 2025, fees totalling £Nil (2024: £4,000) were paid in respect of no Trustee's (2024: 1 Trustee).

There were no further related party transactions that require disclosure at the reporting date.