British Institute of International and Comparative Law

Company number: 615025
Charity number: 209425

The British Institute of International and Comparative Law

Report and financial statements

For the year ended 31 December 2025

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The British Institute of International and Comparative Law

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The British Institute of International and Comparative Law

Reference and administrative information

For the year ended 31 December 2025

Company number	615025 – Registered in the United Kingdom
Charity number	209425 – Registered in England and Wales
Registered office & operational address	Charles Clore House, 17 Russell Square London, WC1B 5JP
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report, were as follows: Chiann Bao Guy Beringer Shehzad Charania MBE Dean Curtis (to 31/12/2025) Mark Gregory Katherine Jones Alex Just Ndanga Kamau Sorcha MacLeod Professor Iain MacNeil — Vice Chair of the Board of Trustees Habib Motani Elizabeth Perks — Chair of the Finance & Audit Committee Eve Salomon CBE — Chair of the Board of Trustees Audley Sheppard KC Rupert Skilbeck (to 01/03/2026) Professor Elies van Sliedregt (to 29/08/2025)

Key Management Personnel	Professor Spyros Maniatis	Institute Director (to 05/09/2025)
	Ms Sonya Sceats	Institute Director and CEO (from 01/04/2026)
	Ms Kristin Hausler	Interim Co-Director (from 06/09/2025 to 31/03/2026)
	Professor Eva Lein	Interim Co-Director (from 06/09/2025 to 31/03/2026)
	Dr Jan van Zyl Smit	Interim Co-Director (from 06/09/2025 to 31/03/2026)
	Patricia Ambrose	Director of Governance and Operations (to 31/03/2026)
	Tom Asher	Director of Operations (from 23/02/2026)
	Malgorzata Rumun	Director of Finance (to 28/2/2025)

Bankers	CAF Bank Limited 25 Kings Hill Avenue, Kings Hill West Malling, Kent, ME19 4JQ	HSBC plc 39 Tottenham Court Road London, W1T 2AR

Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditor 110 Golden Lane, London, EC1Y 0TG

The Trustees are pleased to present their report and the audited financial statements for the year ended 31 December 2025.

The reference and administrative information set out on page 3 forms part of this report. The financial statements comply with current statutory and company law requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

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

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

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

Our core, shared guiding principles are human rights, the rule of law, tolerance, and fairness. We strive to be a diverse and inclusive organisation.

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

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

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

BIICL has no recurrent core funding. We receive funding for our research and other activities from a wide variety of bodies, including research councils, law firms, national governments, international

and regional organisations, private trusts and foundations, individuals, businesses, and non-governmental organisations, as well as BIICL members, training delegates and event attendees. In many instances, our research projects have more than one funder.

BIICL's Strategy 2024-2026 identifies the following enabling strategic priorities:

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

The Trustees review progress against the Strategy regularly to ensure our activities align with our aims and support our public-benefit mission. The Strategy is underpinned by an annual Business Plan that identifies key priorities for the year. This report considers what BIICL has achieved during 2025 and the outcomes, impacts and benefits of our work.

Principal Activities

Membership

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

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

Research

BIICL's research is co-ordinated via three Centres: International Law; Comparative Law; and the Bingham Centre for the Rule of Law.

Our focus is primarily on practical and applied research, grounded in strong conceptual foundations, that offers examples of good practice, provides recommendations for future improvements, and seeks to have an impact on law and policy. The research often crosses traditional boundaries of law, integrating private and public international law, for example, and engaging with national, regional

and comparative law. Our research is always independent, irrespective of its funding source.

Events and Training

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

We offer a range of training activities to the public, providing information, practical assistance, and capacity building to governments, institutions, firms, corporations, groups, individuals, and others. During 2025, we have offered short courses on a range of topics, including Law of the Sea, Public International Law, Business & Human Rights, Climate Change Law, and Cultural Heritage.

Publications

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

Volunteers

BIICL offers flexible, part-time, and short-term opportunities for people to volunteer for the charity (typically postgraduate law students) and assist with our research and related activities. We also have volunteer engagement from legal professionals across our projects and fundraising activities. We aim to offer interesting and developmental opportunities, including training and skills development.

Public Benefit

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

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

- provision of independent research to external bodies, including governments, for the purpose of assisting these bodies to formulate public policy, such as future regulation and legislation, which can have significant benefit for people in the UK and elsewhere in the world;
- provision of information, education and training to build capacity in the UK and around the world in the application and enhancement of international and comparative law, and the rule of law, to support the judiciary, government legal officials and civil society;
- dissemination of research and information about international and comparative law and the rule of law directly to BIICL members, including legal scholars, judges, barristers, solicitors, students, advisers to governments, corporations and non-governmental organisations, who are then better able to advise public and private bodies accurately about international and comparative legal issues;
- dissemination of research and information about international and comparative law, and the rule of law, to the general public, especially to all those interested in these matters, who are then

better informed in their active engagement with these issues;
- offering a wide range of conferences, seminars, lectures, training courses and other events on contemporary issues of international and comparative law, and the rule of law, that are open to the general public to attend and be better informed about these important areas, as these issues may affect their daily lives;
- dissemination to the general public of matters of international and comparative law, and the rule of law, by the printing and distribution of publications and journals;
- publication of the Institute's activities, newsletters and other information to the general public on the Institute's website; and
- contributing to the broader education of the general public about the many important aspects of international and comparative law, and the rule of law, and the impacts these may have on national systems.

Some specific examples of the provision of public benefit through the activities carried out by BIICL in 2025 are provided below.

Achievements and performance

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

Membership

BIICL membership (comprising both individuals and organisations) was 380 at the end of 2025 (2024: 328). Membership income was £55,644 (2024: £40,881).

During 2025, we continued to support four Fora in the areas of: Business and Human Rights; Competition Law; Investment Treaty Law; and Product Liability. All of our Fora make an important contribution to the work of BIICL, provide opportunities to explore current issues and prompt further research. Total Forum paying membership in 2025 was 113, comprising 90 organisations and 23 individuals (2024: 115, comprising 93 organisations and 22 individuals). Forum membership income was £273,530 in 2025 (2024: £284,089).

Research

BIICL continued to develop its active and responsive programme of practical and applied research during 2025. We received funding from several external organisations to support a diverse range of research topics, including work in the following areas:

- a wide-ranging public examination and review of UK counter-terrorism law, policy and practice by the Bingham Centre's Independent Commission on UK Counter-Terrorism Law, Policy and Practice, with recommendations for future improvements. The review concluded that while the UK's counter-terrorism system remains among the most capable globally, it has expanded in scope and complexity – sometimes at the expense of focus, transparency, and public confidence;

- a report examining the settlement of mixed disputes by international courts and tribunals, providing provides examples from the practice of international courts and tribunals in the law of the sea and other areas of international law;

- the second edition of a handbook on Immigration Detention and the Rule of Law: Safeguarding Principles. This handbook articulates Safeguarding Principles that set clear limits on the exercise of powers of immigration detention, while also seeking to ensure the dignity of persons detained under these powers;

- a comprehensive empirical study on investment protection in global banking and finance, examining 149 international investment cases. This study examined the publicly available decisions of investor-State tribunals addressing the protection of investments in the banking and finance sector; and

- a project looking at forced labour in Cuban Foreign Medical Missions (CFMMs) which included research on the international human and labour rights standards with which CFMMs should align, as a basis for recommendations to Cuba, host countries and civil society.

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

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

Events and training

Events in 2025 were wide-ranging and topics included: Growth, Competition and the CMA; Post-Brexit Regulatory Models and Delegated Powers; Legal Pathways related to Net-Zero; Geopolitics and International Investment Law; International Protection for Displaced People; AI in the Courts; Collective Trends for International Litigation; Forever Chemicals; and Legal Training and Technology. The annual Grotius Lecture was given by Judge Tomas Heidar, President of the International Tribunal on the Law of the Sea (ITLOS), providing insights on the Advisory Opinion on the Request submitted by the Commission of Small Island States on Climate Change and International Law in 2024. Our 2025 annual Weinrebe lecture was given by Sir Tim Eicke KC, outgoing UK Judge at the European Court of Human Rights, who provided a strong defence of the role of the Strasbourg Court, highlighting the significant human rights advances it generated at the domestic level and the misrepresentations that lead to calls for withdrawal. The annual F A Mann lecture was given by Professor Philippe Sands KC, 11KBW, Professor of Public Understanding of Law at University College London, and Samuel and Judith Pisar Visiting Professor of Law at Harvard Law School, on the topic "A World Without Law?".

Our programme of online and hybrid short courses included sessions on: Business and Human Rights; AI Governance; Climate Change Law; Climate Change Litigation; International Cultural Heritage Law; Energy Law; Foundations of Public International Law; Public International Law in Practice; and the Law of the Sea. An expert briefing was provided on Tariffs and Trade Summer schools on Law and Technology, and Public International Law also ran successfully. As part of our commitment to diversity and inclusion, we continue to offer training course scholarships to

individuals from groups under-represented within the legal community. In 2025, we undertook an evaluation of our scholarship offer with the scholarships receiving an average rating of 4.8 out of 5

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

In 2025, BIICL's income from events and training courses was £218,231 (2024: £221,147). There were 57 events during the year (2024: 57) and 14 training courses (2024: 11).

Publications

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

Cambridge University Press manages production, marketing and distribution of the ICLQ and provides additional support. Overall income from the ICLQ was £211,462 in 2025 (2024: £217,197).

In addition to the journal, BIICL occasionally publishes its own books. No new priced titles were published in 2025 (2024: 0). In 2022, the Board of Trustees took the decision to cease hard copy book publications and to convert the most recent titles to accessible ePublications which are available on the Kindle platform. Income from e-book sales in 2025 was £8,324 (2024: £8,524).

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

Public Benefit

Much of BIICL's work makes an active contribution to our public benefit mission. Our diverse range of research, events, training and publications continues to enable increased public knowledge and awareness of important issues of international law, comparative law and the rule of law. We list below some selected examples of the impact of our work during 2025:

- a collaboration between BIICL, the University of Strathclyde and the Foreign, Commonwealth and Development Office resulted in publication of a policy brief on the theme of "What can International Disaster Law Learn from Global Health Responses?" This report sets out a range of recommendations to inform the negotiation of a proposed treaty on the protection of persons in the event of disasters, which the UN General Assembly hopes will be elaborated and concluded by the end of 2027;
- the Global Toolbox on Corporate Climate Litigation is a major international initiative developed by BIICL to conduct a comparative analysis of legal actions targeting corporate

actors for their contributions to climate change. Over the last two years, the project has hosted national conferences in each of its target countries and organised regional summits across five continents. These hybrid events brought together judges, legal practitioners, NGOs, and academics to promote, exchange and identify transferable strategies. Targeted judicial trainings were delivered in Africa, Europe, Asia and the Americas;

- a collaborative project between the Bingham Centre and the International Bar Association (IBA) is developing practical guidance on how judicial selection processes can be improved to strengthen the Rule of Law. The project, which runs until December 2026, will produce a toolkit of good practice recommendations; and
- over the course of 2025 we undertook research on how smart technology can help to address the justice gap. A report was published in October 2025, addressing the critical need for understanding and improving access to legal services for underserved communities, and outlining some of the opportunities and challenges for smart technologies, including artificial intelligence (AI), as tools for enhanced access to justice for all.

We measure our overall performance against the strategic aims and objectives set out in our Strategy and Business Plan. Quarterly updates on progress with the annual Business Plan were presented to the Board of Trustees throughout the year.

Beneficiaries of our services

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

Financial review

The Statement of Financial Activities shows that overall income decreased during 2025 by 20%, from £3,458K in 2024 to £2,750K in 2025. Some of this decrease relates to the cancellation of projects funded by USAID. The net decrease comprises a 20% decrease in both Unrestricted and Restricted Fund income.

Total expenditure decreased by 29% to £3,040K (2024: £4,307K). Unrestricted and Restricted Fund expenditure both decreased by 29%.

The Institute has a surplus for the year on Unrestricted Funds of £19.8K (2024: surplus £400K) and a deficit on Restricted Funds of £306K (2024: deficit £1,211K). Total fund balances decreased by £286K (2024: decrease of £810K) to £1,548 (2024: £1,833K). This was after taking into account net unrealised gains on investments and foreign exchange losses of £4.9K (2024: net gain £38K).

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

The 2025 income on Restricted Funds primarily relates to:

- Donations to the Bingham Centre received in respect of the Bingham Appeal;
- Grant awarded by the Vivmar Foundation for the Maurice Wohl Research Fellowship in European Law;
- Grant funding income received from the Dorset Foundation for the Dorset Fellowship;
- Grant funding income received from the Sybil Shine Memorial Trust for a Youth and Public Engagement Programme;
- Grant awarded by FILE Foundation for a project on Expansion of the Global Toolbox on Corporate Climate Litigation;
- Grant funding income received from the Economic and Social Research Council for research into Covid-19 and the Law – Protection and Recovery for Vulnerable Groups;
- Grant funding income received from the British Academy for a research project on The Dynamics of the Judiciary in Ukraine in the Context of the Rule of Law and the EU Accession Aspirations;
- Research funding from Solidar Suisse for a Global Labor Program – a platform for organising by Workers for Empowerment and Recognition;
- Grant funding income received from the Leverhulme Trust for a research project Beyond Restitution: Exploring the Story of Cultural Objects after Repatriation;
- Grant funding income received from Jones Day Foundation for the global promotion of

the Rule of Law;

- Grant funding from the Arts and Humanities Research Council for the Modern Slavery Policy and Evidence Centre;
- Grant funding income received from the Joseph Rowntree Charitable Trust for a research project on Rule of Law Monitoring;
- Grant funding income received from Barrow Cadbury Trust, and the Joseph Rowntree Charitable Trust for The Independent Commission on UK Counterterrorism Legislation, Policy and Practice;
- Grant funding income received from the International Bar Association for a research project on the Rule of Law and Judicial Selection: Developing a Toolkit for Improving Outcomes and Accountability in Selection Processes;
- Grant funding income received from AHRC for the research project on Human rights in global supply chains: Measuring the effectiveness of home state regulatory models on corporate behaviour;
- Grant funding income received from Nuffield Foundation for the research project on Immigration Detention and the Rule of Law;
- Grant funding income received from the Pan American Development Foundation for a research project on Combatting Forced Labor in Cuban Medical Missions;
- Grant funding income received from the Joseph Rowntree Reform Trust for a research project on Rule of Law Restoration;
- Grant funding income received from the Ministry of Financial Affairs, Republic of Korea for a research project on Mixed Disputes in International Dispute Settlement
- Grant funding income received from European Commission Directorate-General for Justice and Consumers for a research project on Mapping Third Party Litigation Funding in the European Union;
- Grant funding income ESRC funded project but BIICL was sub-contracted for An Interdisciplinary Study on Medical Research and Development: Rescuing Intellectual Property Rights in Pandemic Emergencies from the tragedy of Anti-commons
- Grant funding income received from the Foreign and Commonwealth Development Office for research into Beyond theoretical differences on international law: Identifying common ground among states on unlawful behaviour in cyberspace;
- Grant The Independent Commission on UK Public Health Emergency Powers, generously supported by the JRSST Charitable Trust, alongside other funders.

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

The estimated yield on investments at the end of 2025 was 2.9% (2024: 2.5%). The total return on the portfolio for the year, including income and net of fees, was 5.0% (2024: 9.4%).

Pensions

During 2025, BIICL participated in two funded pension schemes: one defined benefit and one defined contribution. Further details are provided in note 18 to the financial statements.

Principal risks and uncertainties

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

The Trustees consider that the lack of recurrent core funding represents a significant risk to the Institute. To mitigate this risk, the Trustees continue to seek core funding as a key part of our fundraising activity. During 2025, we continued to secure donations through our Appeals to assist with future growth of our strategic priority areas and to contribute towards major refurbishment costs.

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

All fundraising and other income generation activities abide by our Guidelines for Ethical Funding. BIICL is also registered with the Fundraising Regulator.

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

Reserves policy

Free reserves available for use by BIICL are deemed to be those that are readily realisable, less those funds whose uses are restricted or designated for particular purposes. The calculation thus excludes funds of £1,116K (2024: £1,204K) invested in property and other fixed assets that will continue to be used in the day-to-day running of the Institute.

As a matter of policy, each year the Trustees review the value of the reserves retained in the

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

The current target for free reserves is within a range of 4-6 months of the year's audited figure for total unrestricted resources expended, to recognise the risks relating to lack of recurrent core funding and to enable the Institute to cope with any emergencies. As at 31 December 2025 this target equates to a range of £336K-£504K (2024: £476K-714K).

While we have excluded fixed assets when calculating our free reserves in line with Charity Commission advice, our liquid assets have not in large part been committed to the fixed assets. As a consequence, applying this usual treatment does not fairly represent the underlying reality for the organisation. Our calculation of free reserves, therefore, takes into account both the value of fixed assets and the total value of a loan from the University of London of £671K (2024: £762K) to repay the full cost of BIICL's part of the building refurbishment.

At 31 December 2025, BIICL's free reserves are calculated as follows:

	2025 Total £K	2024 Total £K
Unrestricted funds at 31 December	871	851
Expendable endowment fund at 31 December	122	122
University of London loan	671	762
Less: Investment in tangible fixed assets for the Institute's use	(1,116)	(1,204)
	548	531

Trustees recognise that rebuilding and sustaining free reserves remains a key priority. New income generation is being actively pursued through a variety of measures including income growth from training activities, research funding, consultancy services, fundraising and international partnerships. A balanced and realistic budget has been set for 2026, with close monitoring of expenditure and, if necessary, the implementation of cost-cutting measures.

Fundraising

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

We have received no complaints about our fundraising activity and there have been no failures to comply with fundraising standards or regulation. BIICL's peer-to-peer approach

to fundraising ensures that vulnerable people and other members of the public are protected from any unreasonable behaviour and intrusion. Our Privacy Policy includes a section on donors and is available on our website.

Plans for the future

BIICL's current Strategy ends in 2026 so a major focus over the next year will be the development of a new Strategy in consultation with trustees, staff, members and other key stakeholders. This work will be led by the new BIICL Director and CEO, Sonya Sceats, who joins the organisation in April 2026.

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

- Developing dissemination activities and training programmes, including through partnerships with academic and professional organisations;
- Enhancing our global audience and establishing ourselves as the foremost organisation for multidisciplinary, responsive, and high-quality applied research in our fields of expertise;
- Maintaining and building new relationships with partners to consider joint projects; and
- Expansion of the activities of our Forums and Business Network.

Structure, governance and management

Trustees

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

The present Trustees, and any past Trustees who served during the year, are listed on page 3 of this Annual Report, together with the Institute Director and key management personnel.

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

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

Effective partnership between Trustees and BIICL staff continues to contribute significantly to our success. The Board delegates the exercise of certain powers in connection with the management and administration of the Institute as set out below. This is monitored by regular reporting to the Board, and by receipt and discussion of reports by the Institute

Director and other staff as required, so that all decisions made under delegated powers can be ratified by the full Board in due course. These measures ensure that Trustees have the necessary understanding for effective and informed decision-making.

Trustee Recruitment, Induction and Training

Trustees are nominated by the Board of Trustees and elected to the Board at BIICL's Annual General Meeting. Vacancies are advertised openly to encourage greater Board diversity. Special advisers to the Board of Trustees are co-opted on an *ad hoc* basis.

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

Finance and Audit Committee

The members of the Finance and Audit Committee are appointed by the Board of Trustees. The members during 2025 were:

- Trustees: Liz Perks (Chair), Guy Beringer, Dean Curtis, Iain MacNeil;
- External Members: Vikash Hurrydoss, Jo Kaybryn.

The Committee met 4 times during 2024. Meetings were also attended by the Institute Director, Director of Finance, Director of Governance & Operations and the Director of the Bingham Centre.

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

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

The Committee's terms of reference are:

Financial issues

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

Audit issues

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

Research Ethics Committee

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

Its terms of reference are:

- to consider new research proposals in line with BIICL's research ethics policy and process, and to approve, refer or decline proposals, as appropriate;

- to monitor and review the effective application and operation of BIICL's research ethics policy;

- to advise BIICL's Board of Trustees on developments relating to research ethics policy, good practice and implementation.

The Chair of the Committee is a Trustee or former Trustee appointed by the Board. Other members may include: one other BIICL Trustee; up to two lay members; the Institute Director; the Director of Operations, the Deputy Development Director - Programmes and three Senior Research Fellows.

Advisory Panels

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

Institute Director

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

Corporate Governance

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

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

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

All Trustees give their time voluntarily and receive no benefits from the charity. Trustees' expenses reimbursed in 2025 were £nil (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

Related parties and relationships with other organisations

BIICL sometimes receives grants from The International Rule of Law Project Inc. (IROLP), a US public charity established by supporters of BIICL, tax exempt under Section 501(c)(3) of the US Internal Revenue Code. IROLP is governed by its own independent Board. No grants from IROLP were received in 2025 (2024: no grants received).

Remuneration policy for key management personnel

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

- UK inflation (CPI/CPIH) over the period and any other general economic matters;

- comparator sectors' salaries and salary increases, being the higher education sector; the charity sector; and the public sector;
- BIICL's financial position in the previous year and expected financial position in the current year; and
- Information on any changes in roles and levels of responsibility, as well as the overall performance of staff at their annual reviews.

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

Statement of responsibilities of the Trustees

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

In so far as the Trustees are aware:

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

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2025 was 380 (2024: 328). The Trustees are members of the charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

Auditor

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

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

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

24 June 2026
Eve Salomon CBE
Chair of the Board of Trustees

Independent auditor's report

To the members of

The British Institute of International and Comparative Law

Opinion

We have audited the financial statements of The British Institute of International and Comparative Law (the 'charitable company') for the year ended 31 December 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Independent auditor's report

To the members of

The British Institute of International and Comparative Law

Other Information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

Independent auditor's report

To the members of

The British Institute of International and Comparative Law

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Capability of the audit in detecting irregularities

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

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

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

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

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

Use of our report

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

Farrah Kitabi (Senior statutory auditor)
25 September 2026
for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

The British Institute of International and Comparative Law

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

For the year ended 31 December 2025

	Note	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Income from:							
Donations and legacies	2	167,375	38,996	**206,371**	129,421	52,196	**181,617**
Charitable activities							
Member services	3	329,174	81,667	**410,841**	324,970	87,500	**412,470**
Publications and journals	3	219,786	–	**219,786**	225,721	–	**225,721**
Conferences and seminars	3	201,344	16,888	**218,231**	219,600	1,547	**221,147**
Research programmes	3	111,157	1,495,895	**1,607,052**	405,288	1,921,409	**2,326,697**
Other Income		57,728	9,593	**67,321**	40,057	–	**40,057**
Investments	4	20,165	–	**20,165**	51,112	–	**51,112**
Total income		1,106,728	1,643,038	**2,749,766**	1,396,169	2,062,652	**3,458,821**
Expenditure on:							
Raising funds	5a	18,111	52,061	**70,173**	89,483	33,683	**123,166**
Charitable activities							
Member services	5a	298,828	–	**298,828**	279,754	–	**279,754**
Publications and journals	5a	175,265	–	**175,265**	128,468	–	**128,468**
Conferences and seminars	5a	391,473	–	**391,473**	286,042	–	**286,042**
Research programmes	5a	112,215	1,992,432	**2,104,647**	643,980	2,845,877	**3,489,857**
Total expenditure		995,893	2,044,493	**3,040,385**	1,427,727	2,879,560	**4,307,287**
Net income before net gains on investments		110,836	(401,455)	**(290,619)**	(31,558)	(816,908)	**(848,466)**
Net gains on investments		21,402	–	**21,402**	54,131	–	**54,131**
Foreign exchange gains/losses on bank balances		(16,535)	–	**(16,535)**	(16,007)	–	**(16,007)**
Net income / (expenditure) for the year	6	115,702	(401,455)	**(285,753)**	6,566	(816,908)	**(810,342)**
Transfers between funds		(95,851)	95,851	**–**	393,876	(393,876)	**–**
Net movement in funds		19,851	(305,604)	**(285,753)**	400,442	(1,210,784)	**(810,342)**
Reconciliation of funds:							
Total funds brought forward		851,105	982,343	**1,833,448**	450,663	2,193,127	**2,643,790**
Total funds carried forward		870,956	676,739	**1,547,695**	851,105	982,343	**1,833,448**

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

The British Institute of International and Comparative Law
Balance Sheet

Company no. 615025

As at 31 December 2025

	Note	£	2025 £	£	2024 £
Fixed assets:					
Tangible assets	11		**1,115,717**		**1,204,339**
Investments	12		**868,577**		**847,175**
			1,984,294		**2,051,514**
Current assets:					
Debtors	13	**245,766**		**432,779**	
Cash at bank and in hand		**493,471**		**792,190**	
		739,237		**1,224,969**	
Liabilities:					
Creditors: amounts falling due within one year	14	**594,885**		**771,718**	
Net current assets			**144,352**		**453,251**
Creditors: amounts falling due after one year	15		**580,951**		**671,317**
Total net assets			**1,547,695**		**1,833,448**
The funds of the charity:	19a				
Endowment funds		**121,532**		**121,532**	
Restricted income funds		**555,207**		**860,811**	
			676,739		**982,343**
Unrestricted income funds:					
Capital fund		**443,416**		**443,416**	
General funds		**427,540**		**407,689**	
Total unrestricted funds			**870,956**		**851,105**
Total charity funds			**1,547,695**		**1,833,448**

Approved by the trustees on 24 June 2026 and signed on their behalf by

Eve Salomon CBE
Chair of the Board of Trustees

Elizabeth Perks
Trustee

The British Institute of International and Comparative Law

Statement of Cash Flows

For the year ended 31 December 2025

	£	2025 £	£	2024 £
Cash flows from operating activities				
Net income for the reporting period (as per the statement of financial activities)	(285,753)		(810,342)	
Depreciation charges	92,172		100,549	
Losses on investments	(23,075)		(54,131)	
Dividends and interest from investments	(20,165)		(51,112)	
Drawdown of investments	(184)		(180)	
Decrease in debtors	187,013		229,468	
Increase in creditors	(266,476)		(1,778,508)	
Net cash provided by operating activities		(316,467)		(2,364,256)
Cash flows from investing activities:				
Dividends, interest and rents from investments	20,165		51,112	
Purchase of fixed assets	(2,314)		(14,648)	
Profit on Disposal			5,523	
Move in cash held for investments	(103)		1,834	
Net cash used in investing activities		17,748		43,821
Net cash provided by finance activities		-		-
Change in cash and cash equivalents in the year		(298,719)		(2,320,435)
Cash and cash equivalents at the beginning of the year		792,190		3,112,625
Cash and cash equivalents at the end of the year		493,471		792,190

Analysis of cash and cash equivalents

	At 1 January 2025 £	Cash flows £	**At 31 December 2025 £**
Cash at bank and in hand	792,190	(298,719)	**493,471**
Total cash and cash equivalents	792,190	(298,719)	**493,471**

1 Accounting policies

a) Statutory information

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

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

b) Basis of preparation

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

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

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

c) Public benefit entity

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

d) Going concern

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

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

e) Income

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

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

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

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

1 Accounting policies/continued

f) Donations of gifts, services and facilities

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

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

g) Interest receivable

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

h) Fund accounting

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

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

i) Expenditure and irrecoverable VAT

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

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

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

j) Grants payable

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

k) Allocation of support costs

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

l) Allocation of governance costs

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

m) Operating leases

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

n) Tangible fixed assets

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

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

1 Accounting policies/continued

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

o) Listed investments

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

p) Debtors

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

q) Cash at bank and in hand

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

r) Creditors and provisions

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

s) Financial instruments

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

t) Pensions

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

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

2 Income from donations and legacies

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
60th Anniversary Appeal	132,898	–	**132,898**	107,925	–	107,925
Bingham Centre donations	–	30,740	**30,740**	–	42,251	42,251
Watts Appeal	–	8,256	**8,256**	–	9,945	9,945
Other donations	34,477	–	**34,477**	21,496	–	21,496
Total income from donations and legacies	167,375	38,996	**206,371**	129,421	52,196	181,617

3 Income from charitable activities

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Forum memberships	273,530	–	**273,530**	284,089	–	284,089
Institute memberships	55,644	–	**55,644**	40,881	–	40,881
Bingham Centre Business Network	–	81,667	**81,667**		87,500	87,500
Sub-total for Member services	329,174	81,667	**410,841**	324,970	87,500	412,470
ICLQ journal royalties and other income	211,462	–	**211,462**	217,197	–	217,197
Publications	8,324	–	**8,324**	8,524	–	8,524
Sub-total for Publications and journals	219,786	–	**219,786**	225,721	–	225,721
Bingham Centre rule of law events	4,018	–	**4,018**	3,742	846	4,588
International law short courses	164,904	–	**164,904**	171,665	–	171,665
Investment treaty law events	15,998	–	**15,998**	12,341	–	12,341
Public international law events	2,490	–	**2,490**	9,611	–	9,611
WTO law events	–	–	**–**	–	–	–
Other events	13,933	16,888	**30,820**	22,241	701	22,942
Sub-total for Conferences and seminars	201,344	16,888	**218,231**	219,600	1,547	221,147
Funding from:						
Overseas NGOs, trusts and foundations	30,000	480,671	**510,671**	75,455	671,950	747,405
UK NGOs, trusts and foundations	–	400,843	**400,843**	–	498,082	498,082
Law firms	5,800	–	**5,800**	8,900	–	8,900
Overseas government departments	–	112,008	**112,008**	26,483	77,164	103,647
UK research councils	–	333,117	**333,117**	–	518,785	518,785
UK government departments	–	79,985	**79,985**	72,967	45,512	118,479
Companies	67,857	19,639	**87,496**	206,133	–	206,133
Other sources	7,500	69,631	**77,131**	15,350	109,916	125,266
Sub-total for Research programmes	111,157	1,495,895	**1,607,052**	405,288	1,921,409	2,326,697
Total income from charitable activities	861,460	1,594,450	**2,455,910**	1,175,579	2,010,456	3,186,035

4 Income from investments

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Dividends received from investments	19,275	–	**19,275**	21,621	–	21,621
Interest received from investments	–	–	**–**	11	–	11
Bank interest	890	–	**890**	29,480	–	29,480
	20,165	–	**20,165**	51,112	–	51,112

5a Analysis of expenditure (current year)

		Charitable activities					
	Raising funds £	Member services £	Publications and journals £	Conferences and seminars £	Research programmes £	**2025 Total £**	2024 Total £
Staff costs (Note 7)	60,135	138,042	127,095	258,777	1,540,726	**2,124,775**	2,442,599
Direct costs	68	118,332	23,271	77,080	264,915	**483,665**	1,426,382
Support costs:							
- Other staff costs	1,525	6,495	3,809	8,508	45,742	**66,080**	15,109
- General fundraising and marketing costs	686	2,922	1,714	3,828	20,578	**29,727**	5,907
- Property costs	1,863	7,935	4,654	10,395	55,886	**80,733**	121,052
- Communication costs	1,317	5,610	3,291	7,350	39,514	**57,082**	108,345
- Other office costs	760	3,238	1,899	4,242	22,804	**32,942**	22,884
- Depreciation and losses on disposals	2,127	9,059	5,313	11,868	63,803	**92,171**	106,072
- Other costs	1,370	5,833	3,421	7,641	41,080	**59,344**	37,155
Governance costs	320	1,363	799	1,785	9,599	**13,866**	21,782
Total expenditure 2025	**70,173**	**298,828**	**175,265**	**391,473**	**2,104,647**	**3,040,385**	4,307,287
Total expenditure 2024	**123,166**	279,754	128,468	286,042	3,489,856		4,307,287

Staff costs of £2,124,775 (2024: £2,442,599) include costs of support staff £769,248 (2024: £769,248).

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

Governance costs include audit fees of £13,866 (2024: £14,565) and Board of Trustees meeting costs of £nil (2024: £nil).

5b Analysis of expenditure (previous year)

		Charitable activities				
	Raising funds £	Member services £	Publications and journals £	Conferences and seminars £	Research programmes £	2024 Total £
Staff costs (Note 7)	110,594	119,803	86,222	233,018	1,892,962	**2,442,599**
Direct costs	39	131,484	29,173	23,917	1,241,769	**1,426,382**
Grants payable (Note 7)						**-**
Support costs:						
- Other staff costs	432	981	451	1,003	12,242	**15,109**
- General fundraising and marketing costs	169	384	176	392	4,786	**5,907**
- Property costs	3,461	7,862	3,610	8,040	98,079	**121,052**
- Communication costs	3,098	7,037	3,231	7,195	87,784	**108,345**
- Other office costs	654	1,486	683	1,520	18,541	**22,884**
- Depreciation and losses on disposals	3,033	6,889	3,164	7,044	85,942	**106,072**
- Other costs	1,063	2,413	1,108	2,467	30,104	**37,155**
Governance costs	623	1,415	650	1,446	17,648	**21,782**
Total expenditure 2024	**123,166**	**279,754**	**128,468**	**286,042**	**3,489,857**	**4,307,287**

6 Net outgoing resources for the year

This is stated after charging / (crediting):

	2025 £	2024 £
Depreciation	**92,171**	100,549
Operating lease rentals:		
Property	**1**	1
Other		–
Auditor's remuneration:		
Audit fee (excl VAT)	**13,866**	14,500
Under-accrual for audit fee in prior year		–
Profit on disposal of assets		5,523
Foreign exchange (gains)losses	**16,535**	16,007

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

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	**1,795,042**	2,105,766
Social security costs	**206,284**	205,547
Employer's contributions to defined contribution pension schemes	**100,507**	108,992
Employer's contributions to defined benefit pension scheme	**22,942**	22,294
	2,124,775	2,442,599

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

	2025 No.	2024 No.
£60,000 - £69,999	**3**	4
£70,000 - £79,999	**1**	2
£80,000 - £89,999	**2**	-
£110,000 - £119,999	**1**	-
£150,000 - £159,999	-	1

The total employee benefits, including employer's national insurance contributions and employer's pension contributions, of the key management personnel were £411,390 (2024: £356,754).

The charity trustees were not paid and did not receive any other benefits. Trustees expenses reimbursed in 2025 were £nil (2024:£nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

8 Staff numbers

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

	2025 Employed No.	2025 FTE (*) No.	2024 Employed No.	2024 FTE (*) No.
Raising funds (Including marketing)	**2.3**	**2.0**	2.3	2.0
Member services	**3.6**	**3.0**	3.6	3.0
Publications and journals	**1.3**	**1.1**	1.3	1.1
Conferences and seminars	**2.7**	**2.3**	2.7	2.3
Research programmes	**28.5**	**23.8**	28.5	23.8
Support	**6.1**	**5.1**	6.1	5.1
	44.6	**37.1**	44.6	37.1

(*) Full-time equivalent

9 Related party transactions

In 2019 an interest-free loan of £7,113 was made to the International Rule of Law Project Inc., a non-profit organisation incorporated in the United States of America for the purpose of raising funds for the charity. The Company Secretary of the British Institute of International and Comparative Law is one of the three directors of this company. The loan is repayable at such point as funds become available and the position will be reviewed annually. The outstanding balance of the loan at the end of the year was £7,113 (2024: £7,113).

Aggregate donations from related parties were £nil (2024: £nil).

10 Taxation

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

11 Tangible fixed assets

	Improvements to leasehold property £	Computer equipment £	Office equipment, fixtures and fittings £	**Total £**
Cost or valuation				
At the start of the year	1,591,339	227,042	113,082	**1,931,463**
Additions	-		2,314	**2,314**
At the end of the year	1,591,339	227,042	115,396	**1,933,777**
Depreciation				
At the start of the year	410,005	216,776	100,343	**727,124**
Charge for the year	79,567	3,284	8,085	**90,936**
At the end of the year	489,572	220,060	108,428	**818,060**
Net book value				
At the end of the year	**1,101,767**	**6,982**	**6,968**	**1,115,717**
At the start of the year	1,181,334	10,266	12,739	1,204,339

All of the above assets are used for charitable purposes.

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

12 Listed investments

	2025 £	2024 £
Fair value of investments at the start of the year	**847,147**	792,832
Net gain (loss) on change in fair value	**23,075**	54,131
Additions		887
(Disposals)	**(1,776)**	**(703)**
Fair value of investments at the end of the year	**868,446**	847,147
Cash held by investment manager pending investment	**131**	28
Fair value of total portfolio at the end of the year	**868,577**	847,175

Investments comprise:

	2025 £	2024 £
Cash held by investment broker	**131**	28
UK Investment Companies	**868,446**	847,147
	868,577	**847,175**

13 Debtors

	2025 £	2024 £
Trade debtors	**102,302**	177,538
Other debtors	**–**	1,801
Prepayments	**32,610**	17,736
Accrued income	**110,854**	235,704
	245,766	432,779

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	**75,741**	66,072
Taxation and social security	**95,525**	54,116
Other creditors	**8,689**	50,336
Loan from University of London	**90,367**	90,367
Accruals	**149,266**	354,645
Deferred income (Note 17)	**175,296**	156,182
	594,885	771,718

15 Creditors: amounts falling due after one year

	2025	2024
Loan from University of London	**580,951**	671,317

The University has made a loan to the Institute of £1,017,167 at an interest rate of 6%, repayable over 10 years commencing January 2022 . In 2025, £90,367was paid in respect to this loan.

16 Deferred income

Deferred income comprises:

	2025 £	2024 £
Balances at the beginning of the year:		
Member services	**52,632**	267,840
Publications and journals	**89,000**	91,849
Research programmes	**-**	170,316
Other income	**14,550**	1,968
	156,182	531,973
Amounts released to income in the year	**(156,182)**	(531,973)
Amounts deferred in the year	**175,296**	156,282
Balance at the end of the year	**175,296**	156,282
Analysis of deferred income balances at the end of the year:		
Member services	**169,463**	52,632
Publications and journals		89,000
Other income	**5,833**	14,550
	175,296	156,182

17 Pension schemes

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

The total cost charged to the SOFA in respect of this scheme was £22,942 (2024: £22,294), as shown in note 8. This includes £nil (2024: £nil) outstanding contributions at the balance sheet date.

The latest available triennial actuarial valuation of the scheme was carried out as at 31 March 2023. At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion. The assets therefore were sufficient to cover more than 100% of the benefits which had accrued to members after allowing for expected future increases in earnings.

The Institute also makes contributions to one defined contribution scheme. Contributions charged to the SOFA for this scheme represent the various contributions payable to the scheme in respect of the accounting period. The total cost charged to the SOFA was £100,507 (2024: £108992), as shown in note 8. This includes £12,527 (2024: £18,963) outstanding contributions at the balance sheet date.

	2025 £	2024 £
Employer contributions to the USS defined benefit scheme	**22,942**	22,294
Employer contributions to defined contribution schemes	**100,507**	108,992
	123,449	131,286

	2025 No.	2024 No.
Average number of Institute members of USS defined benefit scheme	**1**	1
Average number of Institute members of defined contribution schemes	**40**	40
	41	41

18a Analysis of net assets between funds (current year)

	General £	Capital £	Endowments £	Restricted £	Total funds £
Tangible fixed assets	–	1,115,717	–	–	**1,115,717**
Investments	747,045	–	121,532	–	**868,577**
Net current assets	(319,505)	(91,350)	–	555,207	**144,352**
Creditors: amounts falling due after one year	–	(580,951)	–	–	**(580,951)**
Net assets at the end of the year	**427,540**	**443,416**	**121,532**	**555,207**	**1,547,695**

18b Analysis of net assets between funds (prior year)

	General £	Capital £	Endowments £	Restricted £	Total funds £
Tangible fixed assets	–	1,204,339	–	–	**1,204,339**
Investments	725,643	–	121,532	–	**847,175**
Net current assets	(317,954)	(89,606)	–	860,811	**453,251**
Creditors: amounts falling due after one year	–	(671,317)	–	–	**(671,317)**
Net assets at the end of the year	**407,689**	**443,416**	**121,532**	**860,811**	**1,833,447**

19a Movements in funds (current year)

	At 1 January 2024 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 December 2025 £
Endowment funds:					
Sunley-Percy Rugg	-	-	-	-	-
Sunley-Sebag Shaw	-	-	-	-	-
Barnett Shine	121,532	-	-	-	121,532
Total endowment funds	121,532	-	-	-	121,532
Restricted income funds:					
Bingham Centre Appeal - Phase 2	88,528	247,811	(334,722)		1,617
Arthur Watts Fellowship - Phase 2	42,406	8,256	-	-	50,662
RECONNECT (H2020)	-	-	-	-	-
Global Promotion of the Rule of Law	112,692	-	(57,754)	-	54,938
Big Data and Algorithms	-	-	-	-	-
Exposing Labour Exploitation in Cuba	14,921	203,016	(257,111)	39,174	
Climate Litigation and the Separation of Powers	240	-	-	(240)	-
Beyond theoretical differences on international law: Identifying common ground among states on unlawful behaviour in cyberspace	-	-	(11,337)	11,337	
Beyond Restitution: Exploring the Story of Cultural Objects After Repatriation	-	-	-	-	-
Rule of Law, Legitimacy and Effective COVID-19 Control Technologies	124	-	-	(124)	-
Influencing Covid-19 legislation through Rule of Law-based scrutiny	97	-	-	(97)	-
Modern Slavery Policy and Evidence Centre	70,212	13,490	(5)	(70,207)	13,490
Covid-19 and the Law - Protection and Recovery for Vulnerable Groups	9,037	-	(73,850)	64,813	
Global Labor Program - Platform for Organising by Workers for Empwerment and Recognition	-	8,809	(20,853)	-	(12,044)
Interdisciplinary Study on Medical Research: Rescuing Intellectual Property Rights in Pandemic Emergencies from "Tragedy of the Anticommon"	-		(276)	275	()
Global Perspectives on Corporate Climate Change Legal Tactics	91,655	148,846	(221,364)	-	19,136
Protection of Intangible Cultural Heritage in the Pacific Region	-	-	-	-	-
Research Council Open Access Block Award 2022/3	17,353	8,676	(26,029)	-	()

19a Movements in funds (current year) (continued)

Identifying and comparing impacts of mandatory due diligence legal models on internal corporate practice	8,669	1,281	(6,904)		**3,046**
Access to Legal Advice for Survivors fo Modern Slavery	–	–	–	–	**–**
Identification of Adults with Lived Experiences of Modern Slavery in the UK	1	–	–	–	**1**
Independent Commission on UK Counterterrorism Legislation, Policy and Practice	3,380	22,333	(22,931)	–	**2,782**
Project looking at the non-punishment principle for the victims of human traffickin	5,500	–	–		**5,500**
Rule of Law Monitoring Project	2,753	33,734	(45,364)	8,877	
Independent Commission on Public Health Emergency Powers	–	10,166	–	–	**10,166**
The Dorset Fellowship in Public International Law	100,310	166,000	(181,221)	–	**85,089**
Democratising law-making after Brexit		–	–		
Sybil Shine Memorial Trust Youth and Public Engagement Programme	83,258	75,000	(81,150)	–	**77,108**
Immigration Detention and the Rule of Law	–	66,373	(71,012)	4,639	**()**
Rule of Law and Judicial Selection - Developing a Toolkit for Improving	–	22,827	(8,864)	–	**13,963**
Rule of Law Restoration Project	28,661	–	(60,261)	31,599	**()**
The Immunity of State Officials from Foreign Criminal Jurisdiction: Lessons from the United Nations War Crimes Commission	2,917	–	–		**2,917**
The Dynamics of the Judiciary in Ukraine in the Context of the Rule of Law and the EU Accession Aspirations	78,922	246,256	(241,697)	–	**83,481**
Mixed Disputes in International Dispute Settlement funded by the Ministry of Financial Affairs, Republic of Korea	58,218	101,586	(106,294)	–	**53,510**
Jordan Prevention and Protection of Migrant Workers, funded by the American Bar Association through its Fund for Justice and Human Rights in global supply chains:	16,016	16,105	(14,299)	–	**17,822**
Measuring the effectiveness of home state regulatory models on corporate behaivour	24,940	116,065	(155,546)	–	**(14,541)**
Rule of Law and the Economy	–	19,639	(7,931)	–	**11,708**
BIN Discontinuation of Prosecution (CPS)2025-003	–	20,085	(4,790)	–	**15,295**
BC JRCT Public Inquiries Effective Oversight 2025-001	–	21,404	(8,455)	–	**12,949**
Transparency International Consultancy		7,384	(9,536)	–	**(2,153)**
BA Leverhulme RAR KB		9,231	(3,220)	–	**6,011**
SOAS People at Sea		5,085	(710)	–	**4,375**
UNDP-Guide for Investors on Meaningful		27,324	(4,740)	–	**22,584**
Privacy Int -Tech Mediated Migration Consultancy'	–	5,833	(398)	–	**5,435**
INT Continental Shelf Delimitation (KNDA)2025 -002		10,422	(62)	–	**10,360**
Other restricted projects	–	–	(5,805)	5,805	**()**
Total restricted income funds	860,811	1,643,038	(2,044,493)	95,851	**555,207**
Total restricted funds	982,343	1,643,038	(2,044,493)	95,851	**676,739**
Unrestricted funds:					
	–	132,898	–	(132,898)	**–**
Designated fund - 60th Anniversary Appeal Capital fund	443,416	–	–	–	**443,416**
General funds	407,689	973,830	(991,026)	37,047	**427,540**
Total unrestricted funds	851,105	1,106,728	(991,026)	(95,851)	**870,956**
Total funds	1,833,448	2,749,766	(3,035,519)	–	**1,547,695**

19b Movements in funds (prior year)

	At 1 January 2023 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 December 2024 £
Endowment funds:					
Sunley-Percy Rugg	199,131	-	-	(199,131)	-
Sunley-Sebag Shaw	199,131	-	-	(199,131)	-
Barnett Shine	121,532	-	-	-	121,532
Total endowment funds	519,795	-	-	(398,263)	121,532
Restricted income funds:					
Bingham Centre Appeal - Phase 2	207,525	253,303	(358,239)	(14,061)	88,528
Arthur Watts Fellowship - Phase 2	33,860	9,945	(1,399)	-	42,406
RECONNECT (H2020)	-	-	-	-	-
Global Promotion of the Rule of Law	60,660	100,000	(47,968)	-	112,692
Big Data and Algorithms	-	-	-	-	-
		142,011	(127,424)	-	
Exposing Labour Exploitation in Cuba	334				14,921
		-	-	-	
Climate Litigation and the Separation of Powers	240				240
Beyond theoretical differences on international law: Identifying common ground among states on unlawful behaviour in cyberspace	(943)	45,512	(44,569)		-
		-	-	-	-
Beyond Restitution: Exploring the Story of Cultural Objects After Repatriation	-				
Rule of Law, Legitimacy and Effective COVID-19 Control Technologies	124	-	-	-	124
Influencing Covid-19 legislation through Rule of Law-based scrutiny	97	-	-	-	97
	981,580	145,931	(1,057,299)	-	70,212
Modern Slavery Policy and Evidence Centre					
Covid-19 and the Law - Protection and Recovery for Vulnerable Groups	8,374	115,048	(114,385)	-	9,037
Global Labor Program - Platform for Organising by Workers for Empowerment and Recognition	(2,655)	131,246	(128,591)	-	-
	2,801	47,356	(50,157)	-	-
Interdisciplinary Study on Medical Research: Rescuing Intellectual Property Rights in Pandemic Emergencies from "Tragedy of the Anticommon"					
Global Perspectives on Corporate Climate Change Legal Tactics	108,920	185,620	(202,885)	-	91,655
Protection of Intangible Cultural Heritage in the Pacific Region	-	-	-	-	-
Research Council Open Access Block Award 2022/3	25,951	17,353	(25,951)	-	17,353
Identifying and comparing impacts of mandatory due diligence legal models on internal corporate practice	38,238	93,773	(123,342)		8,669
Access to Legal Advice for Survivors for Modern Slavery	-	-	-	-	-
Identification of Adults with Lived Experiences of Modern Slavery in the UK	1	-	-	-	1

19b Movements in funds (prior year) (continued)

Independent Commission on UK Counterterrorism Legislation, Policy and Practice	22,888	19,667	(39,175)	–	**3,380**
Project looking at the non-punishment principle for the victims of human trafficking	5,500	–	–		**5,500**
Rule of Law Monitoring Project	15,210	50,600	(63,057)	–	**2,753**
Independent Commission on Public Health Emergency Powers	836	–	(14,897)	14,061	**–**
The Dorset Fellowship in Public International Law	90,310	145,000	(135,000)	–	**100,310**
Democratising law-making after Brexit	7,251	10,800	(18,051)		
Sybil Shine Memorial Trust Youth and Public Engagement Programme	66,234	75,000	(57,976)	–	**83,258**
Immigration Detention and the Rule of Law	–	29,486	(29,486)	–	**–**
Rule of Law and Judicial Selection - Developing a Toolkit for Improving	–	5,073	(5,073)	–	**–**
Rule of Law Restoration Project		75,903	(47,242)		**28,661**
The Immunity of State Officials from Foreign Criminal Jurisdiction: Lessons from the		2,917	–		**2,917**
The Dynamics of the Judiciary in Ukraine in the Context of the Rule of Law and the EU Accession Aspirations	–	150,000	(71,078)	–	**78,922**
Mixed Disputes in International Dispute Settlement funded by the Ministry of Financial Affairs, Republic of Korea	–	77,164	(18,946)	–	**58,218**
Jordan Prevention and Protection of Migrant Workers, funded by the American Bar Association through its Fund for Justice and Education and on behalf of its Rule of Law Initiative	–	43,844	(27,828)	–	**16,016**
Human Rights in global supply chains: Measuring the effectiveness of home state regulatory models on corporate behaviour	–	85,381	(60,441)	–	**24,940**
Beyond Restitution: Exploring the Story of Cultural Objects After Repatriation	–	4,720	(9,103)	4,383	**–**
Other Restricted Projects	(4)	–	–	4	**–**
Total restricted income funds	1,673,332	2,062,652	(2,879,560)	4,387	**860,811**
Total restricted funds	2,193,127	2,062,652	(2,879,560)	(393,876)	**982,343**
Unrestricted funds:					
Designated fund - 60th Anniversary Appeal	–	107,925	–	(107,925)	**–**
Capital fund	443,416	–	–	–	**443,416**
General funds	7,247	1,288,245	(1,389,603)	501,801	**407,689**
Total unrestricted funds	450,663	1,396,170	(1,389,603)	393,876	**851,105**
Total funds	2,643,790	3,458,821	(4,269,163)	–	**1,833,448**

19b Movements in funds (prior year) (continued)

Purposes of endowment funds:

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

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

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

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

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

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

Expendable: The Barnett Shine Charitable Foundation

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

Purposes of restricted funds: current year

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

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

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

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

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

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

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

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

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

Purposes of restricted funds: current year (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Purposes of restricted funds: prior year

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Unrestricted funds: current year

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

Unrestricted funds: prior year

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

Capital Fund

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

Transfers between funds: current year

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

Transfers between funds: prior year

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

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

20 Operating lease commitments

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

	Property		Equipment	
	2025	2024	**2025**	2024
	£	£	**£**	£
Less than one year	**1**	1	**-**	-
One to five years	**2**	3	**-**	-
Over five years	**44**	45	**-**	-
	47	49	**-**	-

21 Legal status of the charity

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