

Charity Registration No. 1087973

Company Registration No. 4127150 (England and Wales)

EUROPEAN JOURNAL OF INTERNATIONAL LAW
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017



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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P G Alston R Dehousse P M R J C Dupuy B E Simma J H H Weiler
Secretary	P G Alston
Charity number	1087973
Company number	4127150
Principal address	Law School New York University 40 Washington Square New York USA NY 10012-1099
Registered office	264 Banbury Road Oxford OX2 7DY
Independent examiner	Shaw Gibbs Limited 264 Banbury Road Oxford OX2 7DY
Bankers	The Co-Operative Bank Kings Valley Yew Street Stockport Cheshire SK4 2JU

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2017

The trustees present their report and financial statements for the year ended 31 December 2017.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's memorandum and articles of association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The objects of the charity are to advance education in the field of international law by making grants towards charitable activities connected with scholarship, by the publication and dissemination of academic journals for the benefit of the public and by such other exclusively charitable means as the board shall in their absolute discretion determine.

Achievements and performance

During the year the company received annual royalty income. The next year should see the continued receipt of royalty income with little expenditure in order to build up the company's capital. The journal continued to encourage and facilitate active discussion of key issues concerning international law and global governance and maintained its position as perhaps the leading journal in its field.

Financial review

As stated above, the charity's reserves policy is to build up the capital by incurring minimal expenditure costs.

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

Structure, governance and management

The European Journal of International Law Limited is a company limited by guarantee and a registered charity governed by its memorandum and articles of association. Charity number: 1087973. Company number: 4127150. 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.

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

P G Alston
R Dehousse
P M R J C Dupuy
B E Simma
J H H Weiler

Public Benefit

The trustees have taken into account the Charity Commission guidance on public benefit and believe that the activities of the charity are in line with that guidance.

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TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2017

Statement of trustees' responsibilities

The trustees, who are also the directors of European Journal of International Law for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.



P G Alston

Trustee

Dated: 11 June 2018

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INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF EUROPEAN JOURNAL OF INTERNATIONAL LAW

I report on the financial statements of the charity for the year ended 31 December 2017, which are set out on pages 4 to 9.

Respective responsibilities of trustees and examiner

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

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

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

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

Independent examiner's statement

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

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities; have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

S J Wetherall
S J Wetherall

Shaw Gibbs Limited

264 Banbury Road
Oxford
OX2 7DY

Dated: *20 June 2018*

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STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 £	2016 £
<u>Income and endowments from:</u>			
Investment income	3	590	629
Activities for generating funds	4	55,789	54,052
Total income		<u>56,379</u>	<u>54,681</u>
<u>Expenditure on:</u>			
Charitable activities	5	33,108	29,557
Net income for the year/ Net movement in funds		<u>23,271</u>	<u>25,124</u>
Fund balances at 1 January 2017		386,721	361,597
Fund balances at 31 December 2017		<u><u>409,992</u></u>	<u><u>386,721</u></u>

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

All income and expenditure derive from continuing activities.

All income and expenditure is of an unrestricted nature.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

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BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	8		-		135
Current assets					
Debtors	10	33,638		32,549	
Cash at bank and in hand		377,354		355,037	
		410,992		387,586	
Creditors: amounts falling due within one year	11	(1,000)		(1,000)	
Net current assets			409,992		386,586
Total assets less current liabilities			409,992		386,721
Income funds					
Unrestricted funds			409,992		386,721
			409,992		386,721

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2017. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Trustees on 12 May 2018



P G Alston
Trustee

Company Registration No. 4127150

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Charity information

The European Journal of International Law Limited is a company limited by guarantee and a registered charity governed by its memorandum and articles of association.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Funds held by the charity are all of an unrestricted general nature which can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.5 Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of VAT which cannot be recovered.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% Straight line
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1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.9 Foreign exchange

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

3 Investment income

	2017	2016
	£	£
Interest receivable	590	629

4 Activities for generating funds

	2017	2016
	£	£
Royalties	33,638	32,549
Office Recharges	22,151	21,503
	55,789	54,052

5 Charitable activities

	2017	2016
	£	£
Depreciation and impairment	135	135
Book Editing Costs	16,870	13,543
EJIL: Talk! Blog Expenses	3,937	3,570
Meeting Expenses	6,308	1,280
Computer and Website Costs	4,760	7,760
Sundry Costs	-	2,225
Examiners remuneration	1,098	1,044
	33,108	29,557

6 Trustees

There were no expenses reimbursed to trustees in the year (2016: £Nil).

7 Employees

There were no employees during the year.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

8 Tangible fixed assets

Fixtures, fittings & equipment
£

Cost

At 1 January 2017

540

At 31 December 2017

540

Depreciation and impairment

At 1 January 2017

405

Depreciation charged in the year

135

At 31 December 2017

540

Carrying amount

At 31 December 2016

135

9 Financial instruments

2017

2016

£

£

Carrying amount of financial assets

Debt instruments measured at amortised cost

33,638

32,549

Carrying amount of financial liabilities

Measured at amortised cost

1,000

1,000

10 Debtors

2017

2016

£

£

Amounts falling due within one year:

Other debtors

33,638

32,549

11 Creditors: amounts falling due within one year

2017

2016

£

£

Other creditors

1,000

1,000