

International Institute of Space Law

Summary Financial Statement



FY 2017
(1 August 2016 through 31 July 2017)

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I. Financial Statements

A. International Institute of Space Law – Summary Balance Sheet (Dutch Civil Code, Book 2, Title 9) for the fiscal years 2014, 2015, 2016 and 2017

Summary Balance Sheet | Accrual Basis | Euros (€)

Notes	FY 2017	FY 2016	FY 2015	FY 2014
ASSETS				
Current Assets				
Deposit Accounts	45,596	35,672	31,147	35,453
Accounts Receivable	17,032	15,882	12,750	19,759
Undeposited Funds			0.00	0.00
Total Current Assets	62,628	51,554	43,897	43,897
Other Assets				
Other Assets (provision for bad debt)			0.00	-7,540
TOTAL ASSETS	62,628	51,554	43,897	47,863
LIABILITIES & EQUITY				
Current Liabilities				
Total Current Liabilities	213	684	177	177
Equity	62,415	51,554	43,897	47,863
TOTAL LIABILITIES & EQUITY	62,628	51,554	43,897	47,863

The accompanying notes are an integral part of the Summary Financial Statement.

B. International Institute of Space Law – Summary Income Statement (Dutch Civil Code, Book 2, Title 9) for the fiscal years 2014, 2015, 2016 and 2017

Income Statement | Accrual Basis | Euros (€)

Notes	FY 2017	FY 2016	FY 2015	FY 2014
INCOME				
Award Grants	1,000		600	1,250
Donations/Payments for Annual Dinner	11,371	14,250	8,475	4,759
Galloway Sponsorships	3,650	9,232	7,559	6,791
Donations	4,725	3,970		
Memberships	28,880	15,600	20,655	20,197
Investments – Interest on Savings Account	103	207	364	536
Other Types of Revenue (Miscellaneous)	145		260	50
Program Income				
Royalties	4,067	3,225	1,188	1,005
Uncategorized Income	357			
GROSS INCOME	54,298	45,484	39,142	34,558.89
EXPENSES				
Bad Debt Write-Off	6,735	2,148	13,020	6,265
VAT	40			
Contract Services		15		303
Banking Fees	1,035	1,078	1,512	1,055
Buckaroo & Sumup	366			
Operations	4,514	3,842	3,409	3,424
Other Types of Expenses			38	109
Board Expenses	604	202	160	0
IISL President's Expenses	1,411	672	2,324	3,439
IISL Treasurer's Expenses			623	
IISL Secretariat Expenses	3,618	5,168	1,880	3,439
Manfred Lachs Moot Court	3,563	4,991	7,516	14,893
Awards & Grants	1,000	1,710	2,352	2,950
UNCOPUOS Symposium/Reception		0	0	500
IAC Gala Dinner		0	0	0
IISL Annual Awards Dinner	7,367	7,002	11,176	4,403
Galloway Symposium	8,841	9,061	7,289	6,054
Uncategorized Expense	3,306	46	35	37
Total Ordinary Expenses	42,400	38,439	51,334	46,714
Other Income/Expense (Adjustments & Provisions)				
Provision for Bad Debt Individual Memberships		0	-5,050	-3,860
Provision for Bad Debt Institutional Memberships		0	-2,400	-2,400
Exchange Gain or Loss	-278	-106	-324	-886
TOTAL EXPENSES	42,679	38,333	43,260	39,568
NET INCOME	11,619	7,151	-4,118	-4,979

The accompanying notes are an integral part of the Summary Financial Statement.

C. International Institute of Space Law – Summary Cash Flow (Dutch Civil Code, Book 2, Title 9) for the fiscal years 2014, 2015, 2016 and 2017

Cash Flow

Notes	FY 2017	FY 2016	FY 2015	FY 2014
OPERATING ACTIVITIES				
Net Income	11,619	7,151	-4,143	-4,979
Adjustments to reconcile Net Income to Net Cash provided by Operations				
Accounts Receivable	19,674	-3,049	6,570	1,905
Accounts Receivable USD	180	-180	480	-180
Sponsor IISL Annual Dinner		50	-48	
Member Annual Awards Dinner		40	8	-55
Accounts Payable USD	470	507	177	-1,305
Loan from DJBurnett	-	-	-	-975
Net Cash Provided by Operating Activities		4,525	3,044	-5,589
Net Cash Provided by Investing Activities	0	0	-7,450	-6,260
Net Cash Provided by Financing Activities	0	0	0	0
Net cash increase for period	9,924	4,525	-4,406	-11,849
Cash at beginning of Period	35,672	31,147	35,553	47,402
Cash at end of period	45,596	35,672	31,147	35,553

The accompanying notes are an integral part of the Summary Financial Statement.

II. Notes to the Financial Statements

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International Institute of Space Law – Notes to the Annual Accounts (Dutch Civil Code, Book 2, Title 9) for the fiscal years ended 2014, 2015, 2016 and 2017

A. Basis for the Presentation

1. The Institute – The accompanying Annual Accounts present the financial position and result of the operations of the International Institute of Space Law (“IISL”), a Dutch association (“Vereniging”) registered in Leiden, The Netherlands. IISL is a non-profit association which has the following purposes: (a) promotion of further development of space law and expansion of the rule of law in the exploration and use of outer space for peaceful purposes; (b) fostering of development of professional standards and professional ethics in the field of space law; (c) holding of meetings, colloquia and competitions on juridical and social science aspects of space activities, thereby providing fora for individuals from different legal systems and regions of the world to engage in the free expression and exchange of ideas relevant to space law and space policy; (d) preparation or commissioning of studies and reports; (e) publication of books, proceedings, reports and position papers; (f) granting and presentation of awards and certificates; (g) cooperation with appropriate international organizations and national institutions in the field of space law; and (h) conducting such other activities as may be considered desirable in fostering the development of space law and studies of legal and social science aspects of the exploration and use of outer space for peaceful purposes.
2. Accounting Policies – The Annual Accounts are prepared on an accrual basis in accordance with Title 9, Book 2, of the Dutch Civil Code and are intended to provide members the ability to make an informed assessment about the solvency and liquidity of the IISL.

B. Notes to the Balance Sheet

3. Deposit Accounts – The all Dollar (US) accounts are carried on the books and records at an exchange rate of 1:1 to facilitate reconciliation with monthly statements.
4. Net Income – Net income is derived from the net income shown on Income Statement.

C. Notes to the Income Statement

5. Membership Income – The dues paying year for 2016 was shortened to seven months and the yearly amounts due were adjusted accordingly. The membership income for 2016 and 2017 has been adjusted to account for invoicing in 2016 for 2017 and invoicing in 2017 for memberships due in FY 2016.
6. Bad Debt Write-Off – This account shows debts in the form of amounts payable for memberships that are written-off as expenses (with an off-setting entry in accounts receivable) when an individual’s or institution’s membership is terminated or when an amount due is discounted.
7. IISL Awards and Grants – The Young Scholars Fund and Award is administered by a Young Scholars Fund Committee. The funds administered for the Young Scholars Fund are held in a separate AMN AMRO Account – Vermogens Spaarkening (YS Savings Account).

D. Notes to the Cash Flow Statement

8. Net Cash Provided by Investing Activities – Net Cash Provided by Investment Activities is equal to the change to the asset account for the Special Provisions for Bad Debts.
9. Net Cash Provided by Financing Activities – Net Cash Provided by Financing Activities is the amount of Unrestricted Net Assets as of 1 August (beginning of the new fiscal year) reduced by the amount of the Net Profit as of 31 July (end of previous fiscal year). These amounts are always equal so the net is always zero.

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