

International Institute of Space Law

Annual Accounts



FY 2018
(1 August 2013 through 31 July 2018)

Table of Contents

I. Financial Statements.....	3
A. Balance Sheet	4
B. Income Statement	5
E. Cash Flow Statement	6
II. Notes to the Financial Statements	7
A. Basis for the Presentation	8
B. Notes to the Balance Sheet	8
C. Notes to the Income Statement	9
D. Notes to Cash Flow Statement	13

I. Financial Statements

A. International Institute of Space Law – Balance Sheet (Dutch Civil Code, Book 2, Title 9) for the years ended 31 July 2014, 31 July 2015 and 31 July 2016

Balance Sheet | Accrual Basis | Euros (€)

	Notes	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
ASSETS	3					
Current Assets						
Deposit Accounts	4	50,966	45,615	35,672	31,147	35,453
Accounts Receivable	5	19,596	17,153	36,882	12,750	19,760
Undeposited Funds		0	0	0	0	0
Total Current Assets		70,562	62,768	72,554	43,897	47,863
Other Assets						
Other Assets (provision for bad debt)	6	0	0	0	0	-7,540
TOTAL ASSETS	7	70,562	62,767	72,554	43,897	47,863
LIABILITIES & EQUITY						
Current Liabilities						
Accounts Payable EUR		82	82	507		
Accounts Payable USD		177	177	177	177	0.00
Loans					0.00	0.00
Total Current Liabilities		259	259	684	177	0.00
Equity						
Operating Balance Equity		62,509	71,871	43,719	47,863	52,842
Unrestricted Net Assets						
Net Income	8	7,795	-9,362	28,151	-4,143	-4,979
Total Equity	9	70,303	62,509	71,871	43,719	47,863
TOTAL LIABILITIES & EQUITY	10	70,562	62,767	72,554	43,897	47,863

The accompanying notes are an integral part of these Annual Accounts (Dutch Civil Code, Book 2, Title 9).

B. International Institute of Space Law – Income Statement (Dutch Civil Code, Book 2, Title 9) for the years ended 31 July 2014, 31 July 2015, 31 July 2016, 31 July 2017 and 31 July 2018.

Income Statement | Accrual Basis | Euros (€)

	Notes	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
INCOME	11					
Award Grants	12		1,000		600	1,250
Donations/Payments for Annual Dinner	13	5,796	11,491	14,175	8,449	4,759
General Donations	14	530	4,724	2,970		
YS Donations	15	135				
Galloway Sponsorships	16	8,645	3,650	9,232	7,559	6,791
Memberships	17	24,975	29,267	36,675	20,655	20,197
Investments – Interest on Savings Account		36	123	207	364	536
Other Types of Revenue (Miscellaneous)		60	145		260	50
Program Income						
Royalties		430	4,067	3,225	1,188	1,005
Uncategorized Income			357			
GROSS INCOME	18	40,606	33,363	66,484	39,116	34,559
EXPENSES	19					
Bad Debt Write-Off	20	12,508	6,735	2,148	13,020	6,265
VAT		46	40			
Contract Services		0		15		303
Banking Fees	21	765	1,035	1,078	1,512	1,055
Buckaroo & Sumup	22	457	367			
Operations	23	2,195	4,514	3,842	3,409	3,424
Other Types of Expenses		106			38	109
Board Expenses	24	801	604	202	160	0
IISL President's Expenses	25	0	1,411	672	2,324	3,439
IISL Treasurer's Expenses		31			623	
IISL Secretariat Expenses	26	4,103	3,618	5,168	1,880	3,439
Manfred Lachs Moot Court	27	1,056	3,608	4,991	7,516	14,893
Awards & Grants	28	1,275	1,000	1,710	2,352	2,950
UNCOPUOS Symposium/Reception				0	0	500
IAC Gala Dinner				0	0	0
IISL Annual Awards Dinner	29	336	7,367	7,002	11,176	4,403
Galloway Symposium	30	8,856	8,841	9,061	7,289	6,054
Uncategorized Expense		199	3,306	2,552	35	37
Total Ordinary Expenses		32,734	42,447	38,439	51,334	46,714
Other Income/Expense (Adjustments & Provisions)						
Provision for Bad Debt Individual Memberships		0	0	0	-5,050	-3,860
Provision for Bad Debt Institutional Memberships		0	0	0	-2,400	-2,400
Exchange Gain or Loss		79	278	-106	-624	-886
TOTAL EXPENSES		32,813	42,725	38,333	43,260	39,568
NET INCOME	31	7,795	-9,362	28,151	-4,143	-4,979

The accompanying notes are an integral part of these Annual Accounts (Dutch Civil Code, Book 2, Title 9).

C. International Institute of Space Law – Income Statement (Dutch Civil Code, Book 2, Title 9) for the years ended 31 July 2013, 31 July 2014 and 31 July 2015

Cash Flow

	Notes	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
OPERATING ACTIVITIES						
Net Income		7,795	12,099	6,691	-4,143	-4,979
Adjustments to reconcile Net Income to Net Cash provided by Operations						
Accounts Receivable		-2,624	-1,906	-2,590	6,570	1,905
Accounts Receivable USD		180	180	-180	480	-180
Sponsor IISL Annual Dinner				50	-48	
Member Annual Awards Dinner				47	8	-55
Accounts Payable		0	-430	507	177	-1,305
Loan from DJBurnett			-	-	-	-975
Net Cash Provided by Operating Activities		5,351	9,943	4,525	3,044	-5,589
Net Cash Provided by Investing Activities	25	0	0	0	-7,450	-6,260
Net Cash Provided by Financing Activities	26					
Net cash increase for period		5,351	9,943	4,525	-4,406	-11,849
Cash at beginning of Period		45,615	35,672	31,147	35,553	47,402
Cash at end of period		50,966	45,615	35,672	31,147	35,553

The accompanying notes are an integral part of these Annual Accounts (Dutch Civil Code, Book 2, Title 9).

II. Notes to the Financial Statements

A. Basis for the Presentation	8
1. The Institute	8
2. Accounting Policies	8
B. Notes to the Balance Sheet	8
3. Assets	8
4. Deposit Accounts	8
5. Accounts Receivable	9
6. Other Assets – Provision for Bad Debts	9
7. Accounts Payable	9
8. Net Income	9
9. Total Equity	9
10. Total Liability and Equity	9
C. Notes to the Income Statement	9
11. Income	9
12. Awards & Grants	9
13. Donations & Payments for Awards Dinner	10
14. Galloway Sponsors	10
13. Donations for the Annual Award Dinner	10
14. General Donations	10
15. YS Donations	10
16. Galloway Sponsorship	10
17. Membership Income	10
18. Gross Income	10
19. Expenses	10
20. Bad Debts	10
21. Banking Fees	10
22. Buckaroo, Credit Card Reading Devices, EMS and Sumup Fees	11
23. Operations	11
24. Board Expenses	11
25. President's Expenses	11
26. Secretariat Expenses	11
27. Manfred Lachs Moot Court Expenses	12
28. Awards and Grants	12
29. Annual Awards Dinner	13
30. Eilene Galloway Memorial Symposium	13
31. Net Income	13
D. Notes to Cash Flow Statement	13
32. Net Cash Provided by Investment Activity	13
33. Net Cash Provided by Financing Activities	13

International Institute of Space Law – Notes to the Annual Accounts (Dutch Civil Code, Book 2, Title 9) for the fiscal years ended 31 July 2015, 2016 and 2017

A. Basis for the Presentation

- 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.
- Accounting Policies** – The Annual Accounts are prepared 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

- Assets** – Corrections have been made to figures in previous fiscal years.
- Deposit Accounts** – The subaccounts for the deposit (checking and savings) accounts are shown below.

Checking/Savings	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
10001 – ABN AMRO Checking	2,794	6,675	16,329	4,149	3,634
10003 – Petty Cash Dollar	0	0	0	0	0
10004 – PayPal Euro	1	48	1,494	856	684
10005 – PayPal Dollar	0	0	0	0	1,821
10006 – Petty Cash Euro	111	111	111	111	100
10007 – ABN AMRO Direct Kwartaal (Savings)	38,568	29,556	12,006	20,372	22,176
10008 – ABN Vermogens Spaarkening (YS Savings)	9,447	9,150	5,732	5,659	7,037
10009 – Undeposited Funds Treasurer	-5				
10015 - Buckaroo	50	75			
Total Checking/Savings	50,966	45,615	35,672	31,147	35,453

IISL has three bank accounts with ABN-AMRO in Leiden, the Netherlands: one business checking account for the regular activities of the IISL, a regular savings account (Direct Kwartaal) and one trust account (Vermogens Spaarkening) for the Young Scholars Fund. All ABN AMRO accounts are Euro accounts.

IISL also has two accounts with PayPal: one Euro account and one Dollar account. The PayPal Dollar Account is carried on the books and records at an exchange rate of 1:1 to facilitate reconciliation with the PayPal monthly statements.

The Institute also has an account with Buckaroo and an account with SumUp (not shown) to facilitate payments by members, donors and guests. Both accounts are swept periodically and deposited in the ABN AMRO checking account.

IISL also has two petty cash accounts: a Euro account and a Dollar account. For ease of reconciliation, the petty cash Dollar account is carried on the books and records at an exchange rate of 1:1. The petty cash accounts is used for temporary accounting of cash receipts.

- Accounts Receivable** – The subaccounts for Accounts Receivable are shown below.

Accounts Receivable	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
11000 – Accounts Receivable Euro	19,591	16,968	36,522	12,475	19,045
11001 – Accounts Receivable Dollar	0	180	360	180	660
11501 – Donations Receivable	5	5	0	95	55
Total Accounts Receivable	19,596	17,152	36,882	12,750	19,760

The accounts receivable for FY 2016 includes membership dues for FY 2017 that were billed in FY 2016 and therefore is higher than it would be if it were adjusted accordingly. Receivables for FY 2017 does not include membership dues for FY 2017 that was booked in FY 2016 and therefore is lower than it would be if it were adjusted accordingly. Receivables for FY 2018 does not require any adjustment and is the same whether adjustments are made to FY 2016 and 2017 or are not made. Unadjusted results for FY 2016 and 2017 are shown here for ease of comparison with the accounting records.

6. Other Assets – Provision for Bad Debts – There were no entries for this account and we are hopeful that it will continue disuse.
7. Total Assets – See Note 5 above regarding effects on Total Assets for FY 2016 and FY 2017 resulting from billing for 2017 membership dues in FY 2016. Total assets for FY 2018 account does not require any adjustment and is the same whether adjustments are made to FY 2016 and 2017 or are not made. Unadjusted results for FY 2016 and 2017 are shown here for ease of comparison with the accounting records.
8. Net Income – Net income shown on the Balance Sheet is derived from the net income shown on Income Statement. However, the net income for FY 2016 includes membership dues for FY 2017 that were billed in FY 2016 and therefore is higher than it would be if it were adjusted accordingly. Net income for FY 2017 does not include membership dues for FY 2017 that were booked in FY 2016 and therefore is lower than it would be if it were adjusted accordingly. The net income for FY 2018 account does not require any adjustment and is the same whether adjustments are made to FY 2016 and 2017 or are not made. Unadjusted results for FY 2016 and 2017 are shown here for ease of comparison with the accounting records.
9. Total Equity – See Note 8 above regarding effects on Total Equity for FY 2016 and FY 2017 resulting from billing for 2017 membership dues in FY 2016. Total equity for FY 2018 account does not require any adjustment as it the same whether adjustments are made to FY 2016 and 2017 or are not made. Unadjusted results for FY 2016 and 2017 are shown here for ease of comparison with the accounting records.
10. Total Liability and Equity – See Notes 5 through 9 above. No adjustments for FY 2018 are required and unadjusted results are shown for ease of comparison with the accounting records.

C. Notes to the Income Statement

11. Income – Minor corrections also have been made in the columns for previous fiscal years.
12. Awards and Grants – The subaccounts for Grants and Awards Income are shown below.

43000 – Grants and Awards Income (from donations)	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
43020 – Lee Love Award Donations	*	600	*	600	600
43030 – Eilene Galloway Award Donations	*	400	*	*	400
43040 – Sterns & Tennen Award Donations	*	*	*	*	250
43050 – Diederiks-Verschoor Award Donations	*	*	*	*	*
Total Grants and Awards Income	1,000	1,000		600	1,414

* See Note 28.

13. Donations/Payments for Annual Dinner – The subaccounts for Donations/Payments for Annual Dinner are shown below.

43400 – Donations/Payments for Annual Diner	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
43410 – Annual Dinner Sponsors	*	3,206	5,000	800	750
43440 – Annual Dinner Members	3,801	4,900	3,825	3,740	2,990
43460 – Annual Dinner Paying Guests	1,995	3,385	2,850	2,530	956
Total Donations/Payments for Annual Dinner	5,796	11,491	11,675	7,070	4,696

* Donation from Heinlein Prize Trust for approximately € 1,930 was invoiced and paid as a reimbursable expense that reduced the expense for the Annual Dinner in the expense side of the ledger. See Note 29.

14. General Donations – The Institute thanks Kai-Uwe Schrogl for his generous donation in FY 2018. It should be noted that donations in FY 2017 and FY 2018 included special donations for the retirement gift for the outgoing President of IISL (FY 2017) and a special fund for the Africa team competing in the Manfred Lachs Space Law Moot Court Competition.
15. YS Donations – In FY 2018 Mr. and Mrs. John Preston donated to the Young Scholarship Fund in honor of Patricia Sterns. A contribution also was made by Sergiy Negoda.
16. Galloway Sponsors – We would like to make special note of the sponsors of the IISL Eilene M. Galloway Memorial Symposium on Critical Issues of Space Law. Sponsors for 2017 included our Anchor Sponsors: Fish & Richardson, P.C., the Secure World Foundation and Planetary Resources. Other Supporting Sponsors included the University of Nebraska College of Law, Space, Cyber, Telecommunications, LL.M. Program, Heinlein Prize Trust, the American Astronautical Society, Space Policy OnLine and the Legal Subcommittee, American Institute of Aeronautics and Astronautics.
17. Membership Income – The subaccounts for membership income are shown below.

43500 – Memberships	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
43525 – Individual Memberships	21,975	2,580	36,675	18,855	18,120
43575 – Institutional Memberships	3,000	5,225	0	1,800	2,077
Total Membership	24,975	7,805	36,675	20,655	20,197

The dues paying year for FY 2016 was shortened to seven months and the yearly amounts due were adjusted accordingly. The majority of members were invoiced for FY 2017 dues in FY 2016, which increased the income in FY 2016 and lowered the income in FY 2017. Institutional members were invoiced for FY 2016 dues in FY 2017, which increased the income in FY 2017 and lowered the income in FY 2016.

18. Gross Income – The gross income for FY 2017 is low and the gross income for FY 2016 is high because of the billing for 2017 membership in FY 2016.
19. Expenses – Corrections have been made in prior years.
20. 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.
21. Banking Fees – The subaccounts for banking fees are shown below.

63000 – Banking Fees	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
63100 – ABN Checking Account Fees	418	367	308	703	496
63200 – ABN Savings Account Fees	-4	0	0	0	0
63500 – PayPal	351	666	769	809	559
Total Banking Fees	765	1,035	1,078	1,512	1,055

22. Buckaroo, Credit Card Reading Devices, EMS and Sumup Fees – the accounts for these fees are shown below.

	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
63400 – Buckaroo Stichting Derde	217	103			
63450 – Credit Card Reading Devices	99	99			
63600 – European Merchant Services Fees	126	156			
63400 – Sumup	42	9			
Total Banking Fees	484	367	0	0	0

23. Operations – The subaccounts for operations are shown below.

	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
65000 – Operations					
65010 – Books, Subscriptions, Reference	0	996	0	0	0
65020 – Postage	0	0	0	0	0
65030 – Printing and Copying	0	0	0	0	4
65060 – Insurance	302	303	303	303	303
65080 – Web page maintenance	1,514	3,127	3,217	3,106	3,118
65081– A2 Hosting	335	58	293	0	0
65650 – INT Card Services	42	30	30	0	0
Total Operations	2,195	4,514	3,842	3,409	3,424

24. Board Expenses – The subaccounts for board expenses are shown below.

	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
68200 – IISL Board Expenses					
68210 – Spring Meeting Breakfast & Luncheon	283	604	203	160	0
68200 – Other Expenses*	518	0	0	0	45
Total IISL Board Expenses	801	604	672	2,324	3,283

* Dinner expenses for speakers and board members at IISL event at Space Symposium (directors paid for own meals).

25. IISL President's Expenses – The subaccounts for the President's expenses are shown below.

	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
68300 – IISL President's Expenses					
68320 – Airfare	0	0	115	1,009	0
68330 – Taxis	0	81	71	176	45
68340 – Trains, Metro and other Rail	0		179	53	82
68350 – Hotel and accommodations	0	1,227	307	1,000	3,062
68360 – Meals	0	50	0	85	95
68370 – Parking	0	54	0	0	0
Total IISL President's Expenses	0	1,411	672	2,324	3,283

26. IISL Secretariat Expenses – The subaccounts for the Secretariat's expenses are shown below.

	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
68500 – Secretariat Expenses					
68505 – Postage				0	0
68520 – Airfare	1,973	1,370	2,316	1,280	2,669
68530 – Taxis		98	235	148	0
68540 – Trains				0	413
68550 – Hotels	2,130	2,151	2,583	452	0
68560 – Meals			31		0
68570 – Assistant Secretary's Expenses		0			770
Total IISL Secretariat Expenses	4,103	3,618	5,168	1,880	3,439

27. Manfred Lachs Moot Court – the subaccounts for the moot court expenses are shown below.

68600 – Manfred Lachs Moot Court	FY2018	FY2017	FY 2016	FY 2015	FY 2014
68610 – Miscellaneous Expenses –	1,283	1,283	941	307	0
68620 – Judges Airfare and Transport	0	0	0	4,397	13,472
68630 – Judges Lodging & Meals	0	0	2,870	1,790	563
68670 – Awards, Plaques and Certificates	1,056	625	1,179	232	858
68675 – Lachs Awards from YS Fund*	1,275	1,700			
68680 – Manfred Lachs Brochure (Printing)				790	
Total Manfred Lachs Moot Court	2,331	3,608	4,991	7,516	14,893

* Awards for the Asia-Pacific regional competition in Adelaide, Australia were not awarded at the competition because of University restrictions on handling of cash. The awards will be issued at the IAC in Bremen.

28. IISL Awards and Grants – The subaccounts for IISL Awards and Grants are shown below.

68700 – IISL Awards	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
68710 – Lee Love Award	*	600	*	600	600
68720 – Eilene Galloway Award	**	400	**	**	400
68730 – Sterns and Tennen Award	***	***	***	***	250
68740 – Young Scholars Awards (Lachs Moot Court Regional Competition Awards)	****	****	1,710	1,752	1,700
68750 – Diederiks-Verschoor Award	*****	*****	*****	*****	*****
Total Awards	1,000	1,000	1,710	2352	2,950

* Years in which the Lee Love Award (donated by the Lee Love Foundation) in the amount of \$600 was handled off book.

** Years in which the Eilene Galloway Award (donated by Marcia Smith) in the amount of \$600 was handled off-book.

*** Years in which the Sterns and Tennen Award (which is donated by Patricia Sterns and Les Tennen) in the amount of \$250 was handled off-book.

**** 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). The expenses noted above for account number 68740 were booked in account number 6875 in FY 2017 and FY 2018. See, Note 27 above.

***** In 2013 (FY 2014), 2014 (FY 2015), 2015 (FY 2016) and 2016 (FY 2017), the Diederiks-Verschoor Award (which was donated by Elizabeth Back Impallomeni) in the amount of €500 was handled off book directly by Prof. Impallomeni. In 2017 (FY 2018), the Diederiks-Verschoor Award (in the amount of \$500) was donated by Setsuko Aoki and was handled off book directly by Setsuko Aoki. The Diederiks-Verschoor Award will be paid by the Young Scholars' fund in 2018 and subsequent years.

29. Annual Awards Dinner – The objective of the Institute for the Annual Awards Dinner is to come as close as possible to break even. This was accomplished in FY 2018 through the generosity of the Heinlein Prize Trust. Below is an accounting of the total receipts and expenditures for the Annual Awards Dinner in Adelaide.

Receipts		FY 2018
Receipts from Members		3,801
Receipts from Paying Guests		1,995
Donation from Heinlein Prize Trust*		1,930
Total Receipts		7,726
Expenses		
Total Expenses		7,511
Net Cost to IISL**		-215

* Donation was booked as payment of reimbursable expense.

** Negative cost is a gain.

30. Eilene Galloway Memorial Symposium on Critical Issues of Space Law – In FY 2017, we expanded the sponsors and the institutions with whom we are cooperating to include, Fish & Richardson, Planetary Resources, Secure World Foundation, American Institute of Aeronautics and Astronautics, the American Astronautical Society, Space Policy OnLine, Heinlein Prize Trust, and the University of Nebraska. In 2018 we intend to expand the cooperation to include the American Bar Association and the American Society of International Law.

Receipts		FY 2018
Total Donations from Sponsors		8,665
Expenses		
Total Expenses		8,856
Net Cost to IISL		191

31. Net Income – Net income shown on the Income Statement for FY 2016 includes membership dues for FY 2017 that were billed in FY 2016 and therefore is higher than it would be if it were adjusted accordingly. Net income for FY 2017 does not include membership dues for FY 2017 that were booked in FY 2016 and therefore is lower than it would be if it were adjusted accordingly. The net income for FY 2018 account does not require any adjustment and is the same whether adjustments are made to FY 2016 and 2017 or are not made. Unadjusted results for FY 2016 and 2017 are shown here for ease of comparison with the accounting records.

D. Notes to the Cash Flow Statement

32. 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.
33. 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.

END OF DOCUMENT