

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

England & Wales · Charity number 1027201

Details

Other names	IJT LONDON, INSTITUTE FOR WAR AND PEACE REPORTING
Status	Registered
Legal form	Charitable company
Company number	02744185
Registered	1993-10-14
Register	View on the Charity Commission register

Contact

Address	Institute For War & Peace Reporting 48 Gray's Inn Road London WC1X 8LT
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Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC BY RESEARCHING AND MONITORING THE CAUSES, CONDUCT, EFFECTS AND RESOLUTION OF INTERNATIONAL, ETHNIC AND GROUP CONFLICT AND CIVIL WAR, AND TO PUBLISH AND DISSEMINATE THE USEFUL RESULTS OF SUCH RESEARCH. THE RELIEF OF NEED, SICKNESS AND DISABLEMENT CAUSED BY INTERNATIONAL, ETHNIC AND GROUP CONFLICT AND CIVIL WAR. ++TO CARRY OUT ANY SUCH OTHER CHARITABLE PURPOSES AS THE COMPANY SHALL DECIDE

Activities: The advancement of education and training in public interest journalism and in the causes, conduct, effects and resolution of international, ethnic and group conflict and civil war for the public benefit.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- Afghanistan
- Armenia
- Azerbaijan
- Bosnia And Herzegovina
- Burma
- Cuba
- Egypt
- Georgia
- Iraq
- Kazakhstan
- Kyrgyzstan
- Laos
- Lebanon
- Libya
- Mexico
- Netherlands
- Nigeria
- Philippines
- Rwanda
- Sierra Leone
- Sri Lanka
- Sudan
- Syria
- Tajikistan
- Tunisia
- Ukraine
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£6,791,112	£6,688,416	£1,035,471	25
2023-12-31	£6,167,963	£6,251,313	£932,775	22
2022-12-31	£5,340,367	£5,302,664	£1,016,125	21
2021-12-31	£4,016,210	£4,339,301	£978,422	19
2020-12-31	£4,962,367	£4,947,525	£1,301,513	17

Trustees

Name	Role	Appointed
SIR DAVID BELL	Chair	
Adrienne van Heteren		2024-01-05
Carl William Forbes		2026-03-04
Michael S Immordino		2017-09-21
STEPHEN JUKES		

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

England & Wales - Charity number 1027201

Accounts

Company number: 2744185
Charity number: 1027201

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

Limited by guarantee

GROUP ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

GROUP ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

CHARITY INFORMATION

Governing Document Memorandum and Articles of Association dated 1 September 1992

Company number 2744185

Charity number 1027201

Trustees The Trustees who served during the period and up to the date of this Report were as follows:

Sir David Bell (Chairman)
Simon Hersom (Treasurer)
Stephen Jukes
Michael Immordino
Adrienne van Heteren

Executive Director Anthony Borden

**Registered office and
operational address** 48 Gray's Inn Road
London WC1X
8LT

Independent Auditor HaysMac LLP
10 Queen Street Place
London EC4R 1AG

Bankers National Westminster Bank
plc 218 Upper Street
London N1 1SP

Solicitors Bates Wells & Braithwaite London
LLP 10 Queen Street Place
London EC4R 1BE

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

GROUP ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their Annual Report together with the Audited Financial Statements for the year ended 31 December 2024. These are compiled in compliance with the Charities Act 2011, the Companies Act 2006 and the Charities SORP (FRS 102) effective 1 January 2019. All members of the Board are directors of the Charitable Company and this report represents a directors' report as required by s417 of the Companies Act 2006.

Reference and administrative information set out above forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice – Accounting and Reporting by Charities.

1. ORGANISATIONAL GOVERNANCE AND STRUCTURE

The Institute for War and Peace Reporting ("IWPR") is a not-for-profit organisation, registered with Companies House and the Charities Commission. The charity is a company limited by guarantee and has no share capital.

The governing body is the UK Governance Committee, which comprises established personalities in the fields of media, business, human rights and academia/analysis. The trustees are directors under Company Law and, in line with that responsibility, oversee financial reporting and ensure that the financial statements give a true and fair view of the organisation's financial activities during the year and its financial position at the year end.

The trustees judge that a mixture of institutional, journalism, business and area/subject expertise provides the right balance of perspectives to direct and oversee the diverse operations of the organisation. Leading not-for-profit specialists advise the Board from time to time and ensure that it is current with best practice and emerging legislation, and the Board regularly reviews publications and guidance from the Charities Commission, the National Council for Voluntary Organisations, its independent auditors and other sources.

No trustees resigned in 2024. A Nominations Committee assesses the requirements of the UK Governance Committee in terms of the range of expertise required to fulfil its duties, evaluates the expertise of existing and candidate trustees, and recommends appointments as appropriate from a long list of candidates. The Nominations Committee has recommended the appointment of Anthony Borden (in process) to and approval by the UK Governance Committee.

All trustees are appointed on three-year terms, renewable on the recommendations of the Nominations Committee. Directors are vetted prior to appointment and annually thereafter. All trustees were duly reappointed effective 05 January 2024.

All new trustees are provided with induction materials on IWPR, its work and finances, the interrelationship among the IWPR governing bodies, key IWPR policies regarding directors, and risk factors. Each new trustee is provided with good governance guides from the UK Charity Commission, the National Council for Voluntary Organisations and/or other relevant bodies.

The charity also operates a for-profit subsidiary, IWPR (UK) Limited, which is a company limited by shares. IWPR (UK) Limited delivers programmes that meet the group's objectives outlined in Section 2 below and where the donor allows for an element of profit to be made. Any profits made by IWPR (UK) Limited are gift-aided to the UK charity to support its activities.

The charity and its subsidiary are linked through a network agreement with two associated not-for-profits:

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IWPR US, a 501(c) (3) tax-exempt organisation registered in Washington, DC, and IWPR NL, a not-for-profit foundation registered in The Hague, Netherlands. The three Governance Committees for the UK, US and NL work closely together, holding joint committee meetings from time to time to agree a common strategic framework, approaches to programme implementation for efficiency and impact, to set shared financial goals and coordinate fund-raising.

The Finance Committee of the UK, US and NL Governance Committees comprises the Board Treasurers for the UK, US and NL and senior staff, and meets regularly to review financial performance, policies and procedures.

The Governance Committees appoint a shared Executive Director accountable for all the work of the organisation; the members of the global Senior Leadership Team (SLT) report to the Executive Director, and are responsible for regional programmes, business development, finance, IT and HR/resources. The SLT meets regularly and provides regular reports to Trustees on respective areas of responsibility.

The organisation maintains approximately 154 multi-national staff, with international coordinating centres in London, Washington, D.C. and The Hague, and the large majority of personnel based in areas of conflict and transition where IWPR works, including the Middle East and North Africa, Eastern Europe, Eurasia, East Africa, South Asia and Latin America. The work of the programmes is supported by finance, compliance, monitoring and evaluation, editorial, HR, and business development staff located in London and Washington, DC.

2. REMUNERATION POLICY FOR KEY MANAGEMENT PERSONNEL

The Trustees consider the Executive Director, the Chief Operating Officer and other members of the Senior Leadership Team comprise the key management personnel of the charity in charge of directing, controlling, running and operating the charity on a day-to-day basis. In view of the nature of the charity, the Trustees benchmark against pay levels in similar sized charities. The remuneration benchmark is the mid-point of the range paid for similar roles in the not-for-profit sector.

3. OBJECTIVES AND ACTIVITIES

IWPR empowers people's voices at the frontlines of conflict and transition to help them drive change. IWPR builds skills, capacity and networks for citizens and their communities so their voices can make a difference – strengthening accountability and supporting development, advancing justice and forging peace.

Working in more than 30 countries, IWPR's innovative programmes are crafted to respond to the needs of the people they serve. Projects prioritise locally informed objectives and lead to sustainable outcomes. Direct beneficiaries include professional and citizen journalists, human rights and peace activists, policymakers, educators, researchers, businesses, and women's, youth and other civil society organisations and partners.

Giving Voice, Driving Change, IWPR's mission, calls for a wide range of efforts aimed at strengthening people's voices and helping them make a real difference within their own societies. The work ranges from skills building and professional journalism and communications training to media policy and legal reform; from frontline journalism production to citizens accountability networks and social media; from covering war crimes tribunals and human rights abuses to establishing national networks for election reporting and strengthening networks of rights defenders.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Public benefit

Charity trustees have a duty to develop strategic plans to ensure that IWPR provides public benefit and achieves its objectives as set out in its governing document.

In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set. The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing IWPR aims and objectives, and in planning activities.

4. PROGRAMME ACTIVITIES: FRONTLINE SUPPORT

In 2024, IWPR continued its mission to empower local voices in more than three dozen countries affected by conflict, democratic decline, and disinformation. Our global programming strengthened professional journalism and civil society, promoted justice and human rights, and amplified voices on the frontlines of conflict, crisis and change.

Across the year, IWPR responded to major geopolitical upheavals – from ongoing war in Ukraine to rising restrictions in Georgia, Afghanistan and other closed environments. Through resilience and innovation, local partners achieved significant journalistic, civic and advocacy impacts despite harsh conditions.

In Ukraine, IWPR deepened support for war crimes reporting and judicial monitoring via its flagship Ukraine Justice Report, producing regular coverage of trials and legal developments. The Ukraine Voices project gave local journalists platforms to document the invasion's toll, including attacks on civilians and environmental damage. These reports were cited internationally, strengthening accountability.

In Africa, the Voices for Change programme expanded to include Ghana, Kenya, Mali, and Ethiopia, amplifying voices around police brutality, gender-based violence, and civic activism. A dedicated social media campaign increased reach, while local journalists won regional recognition.

In Latin America, IWPR supported investigations through the CAPIR consortium, exposing corruption and triggering legislative reforms in Argentina and business disruption in Cuba. In Venezuela, IWPR's civic campaigns reached users across two major electoral phases. Numerous investigative stories supported through the programme won prestigious journalism citations and awards.

In Eurasia, the GoViral network engaged hundreds of participants in mentorships and creative labs. In Moldova, IWPR bolstered justice sector reform and judicial accountability, while its gendered disinformation work in Georgia, Armenia, and Poland included legal briefings and digital resilience campaigns.

In the Middle East and North Africa, IWPR supported journalists and civil society activists, and delivered programming support to partners throughout the region helping build confidence among communities under stress.

In Afghanistan, IWPR partners launched integrated media safety and wellbeing initiatives, with media outlets providing psychosocial, pedagogical, and cybersecurity training under Taliban restrictions.

Across these regions, IWPR's spotlight campaigns for World Press Freedom Day and International Women's Day amplified frontlines reporting on topics from Russian child recruitment to abortion-related violence to the neglect and hardships faced by Cuba's elderly

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population. IWPR-supported content reached millions and won global recognition.

Through long-term investment in skills, safety, and networks, IWPR's work continues to enable sustainable progress by strengthening institutions and protecting civic space under increasing pressure worldwide.

5. FUTURE PLANS

With democracy under assault worldwide and disinformation driving conflict and discord globally, IWPR had committed to an ambitious five-year strategy to expand support for courageous local voices of journalism and civil society at the frontlines.

Building on a 30+year history strengthening journalism and rights defenders in areas of crisis and conflict, IWPR would step up to this challenge by focusing its work on strengthening the capacity of local voices to speak out and address obstacles to peace, democracy and the freedoms of speech and association.

These plans have been impacted going into 2025 by financial and ideological decisions made by key government donors, including UK (FCDO), and the US Government impacting other parts of the IWPR network.

IWPR still plans to expand programming to build the capacity of local voices through two interrelated and complementary pillars of expertise:

- promoting local media, journalists and citizen reporters to counter malign information, increase fact-based reporting and strengthen accountability and democratic debate; and
- strengthening local civil society and assisting rights defenders advocating for fundamental rights and freedom of expression, and spotlighting critical issues and marginalized voices.

Implementing programmes in diverse transitional societies, the work includes training, mentoring, publishing, funding, operational advisory, safety and security, and investigation/research. IWPR will redouble its focus where needs are most acute, areas of conflict and sharp democratic constraint.

To achieve these aims, IWPR has committed to a sustained process of building extensive external networks in order to enhance its own institutional capacity, diversify its sources of income, and increase its ability to invest in programme delivery.

At the same time, IWPR is evolving specific areas of programmatic focus in its four main regions and deepening on its expertise and key programmatic specialisms, including social media, digital security, grassroots accountability, and voices of those in closed environments who are marginalised and at-risk, especially women and the vulnerable.

6. RISK MANAGEMENT

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to mitigate those risks. This includes maintaining and regularly reviewing a detailed Risk Matrix, outlining threats and mitigations and enabling regular monitoring of emerging challenges and IWPR's institutional response.

The Trustees have identified one of their number to provide specific guidance and oversight of the risk management process; a working group, representing central and field management,

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

reviews the risks on an annual basis and establishes mitigation plans, meets quarterly to review the risk situation and the progression of mitigations, and updates the Risk Matrix, including a residual risk rating. The Matrix is further considered by the Finance Committee and thereafter the UK Governance Committee. IWPR operates in a highly dynamic and often dangerous environment and recognises a diversity of risks facing the charity, ranging from low-level to extreme. Risks are identified and assessed as Severe, Major, Moderate and Minor, both before and after mitigation, and where further mitigation will further reduce the level of risk. All mitigations have an identified owner.

IWPR has identified the areas of risk as at the end of 2024 and the mitigation status as follows:

1. IT and data security - moderate
2. Safety and wellbeing of personnel and networks - major
3. Corporate risks including business interruption, continuity, and reputation - moderate
4. Financial sustainability - moderate

Risk mitigations are practical steps to address the specific area of risk and are built into wider organisational planning and objectives for the year. During 2024 risk was generally assessed as reducing and likely to reduce further, particularly in areas of compliance and financial control, but with increased physical security risk reflecting the operating environment. The major focuses going into 2025 were on cybersecurity, physical safety and security, and the wider direction of travel to drive growth. To address these IWPR identified mitigations plans as follows:

1. IWPR retains an embedded IT service provider with a specific focus on cybersecurity, providing direct oversight and support, and necessary operational guidance. Regular training and guidance is provided for all staff, and Cyber Essentials plus accreditation is maintained.
2. IWPR retains an embedded security provider and continues to develop individual country risk and contingency plans, issue policy and guidance, as well as addressing specific needs and circumstances (whether planned, including travel to and operation in high-risk locations, and emergency response).

Operates risk management under the guidance of a Board level advisor and overall Board ownership, clarity of authority and responsibility

In early 2025 IWPR experienced a significant business interruption consequent to changes to the US Government donor funding regime, resulting in a reassessment of the risk environment and reflecting increased risk in respect of financial stability, with corporate, pipeline and programmatic impacts, and knock-on effects on other operational factors. In tandem physical risk increased and awareness of cyber security was heightened. Mitigation plans were fully reviewed and upgraded to reflect the changed circumstances.

7. FINANCIAL REVIEW

Total income for 2024 was £6,791,112 (2023: £6,167,963), up £623,149 or 10% on 2023, and principally comprised:

- £3,234,501 (2023: £3,723,625) from charitable activities, which is analysed by donor in Note 4
- £3,399,452 (2023: £2,424,649) from our subsidiary IWPR (UK) Limited

Total expenditure for the year was £6,688,416 (2023: £6,251,313), up £437,103 or 7%, on the previous year. Support costs were 10% of total expenditure in 2024 (2023: 8%), leaving 90% (2023: 92%) for direct programme expenses.

The balance sheet reflects an overall stable financial position with Current Assets totalling £2,078,980 (2023: £1,558,785), comprising Debtors amounting to £514,035 (2023: £402,052) and Cash at £1,564,945 (2023: £1,156,733). Creditors amount to £1,043,509 (2023: £626,010).

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Reserves

The Trustees have determined that IWPR UK should maintain unrestricted reserves equivalent to six months' operating costs or between £1 million and £1.25 million, whichever is the greater. Unrestricted reserves are essential for the charity for several reasons, to support new or otherwise unfunded programme activities, to invest in development initiatives to maintain and extend the programme portfolio, and to cover certain central and overhead costs. The Board of Trustees believe that it is prudent to hold strong reserves given the countries where IWPR operates.

Unrestricted reserves at 31 December 2024 were £1,035,471 an increase of £102,696 on 2023.

IWPR UK will strive to maintain its reserves in 2025.

8. PARTNERS AND SUPPORTERS

The work of IWPR could not be undertaken, and the results could not be achieved, without the generous support of IWPR's many donors and contributors and the enthusiastic partnership and cooperation of

IWPR's many international and local partners and cooperating organisations. These linkages enable IWPR to be what it is, and the Trustees recognise and extend their gratitude to all of the donors, partners and others who have supported us and worked with us throughout the year.

Fundraising

The charity does not engage any external fundraisers and did not receive any complaints in respect of its fundraising activities in the year.

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also directors of the charitable company, are responsible for preparing their report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of the affairs of the charitable company and the group and of the surplus or deficit for that period. In preparing these financial statements the trustees are required to:

- Select suitable accounting policies and apply them consistently Observe methods
- and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation

The trustees are also responsible for keeping proper 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.

STATEMENT OF DISCLOSURE TO THE AUDITOR

So far as the Board of Trustees are aware:

- a) there is no relevant audit information of which the Charity's auditors are unaware;
- b) they have taken all steps that they ought to have taken as Trustees and in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information

AUDITORS

During the year, Haysmacintyre LLP changed its name to HaysMac LLP. In accordance with the company's articles, a resolution proposing that HaysMac LLP be re-appointed as auditors of the Charity will be put to a General Meeting.

The Trustees' Report has been prepared in accordance with the small companies' regime and exemption has been taken from preparing a strategic report.

Approved by the Trustees on 01/07/2025

and signed on their behalf by:



Simon Hersom
Trustee

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THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

Opinion

We have audited the financial statements of Institute for War and Peace Reporting for the year ended 31 December 2024 which comprise Consolidated Statement of Financial Activities, the Consolidated and Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 group's and of the parent charitable company's affairs as at 31 December 2024 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 group 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 group'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report have 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 group charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' 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 by the parent charitable company; or
- the parent charitable company 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 trustees 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' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 12, 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 group's and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

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 is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charity Law and Company Law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and consider other factors such as income tax, payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to incorrect treatment of income in the appropriate period and manual journals posted to income. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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.

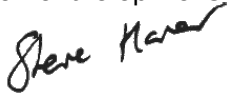
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

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.



Steve Harper (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditor
Date: 01/07/2025

10 Queen Street Place
London
EC4R 1AG

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including an income and expenditure account)

Year ended 31 December 2024					
	Note	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
Income from:					
Charitable activities	4	-	3,234,501	3,234,501	3,723,625
Donations and legacies		157,159	-	157,159	19,689
Trading activities of subsidiary	5	3,399,452	-	3,399,452	2,424,649
TOTAL		3,556,611	3,234,501	6,791,112	6,167,963
Expenditure on:					
Raising Funds		57,387	-	57,387	37,560
Charitable activities		349,889	3,191,151	3,541,040	3,971,151
Trading activities of subsidiary		3,089,989	-	3,089,989	2,242,602
TOTAL	6 & 8	3,497,265	3,191,151	6,688,416	6,251,313
Net income/(expenditure) for the year		59,346	43,350	102,696	(83,350)
Gross transfer between funds		43,350	(43,350)	-	-
NET MOVEMENT IN FUNDS		102,696	-	102,696	(83,350)
Total funds brought forward		932,775	-	932,775	1,016,125
TOTAL FUNDS CARRIED FORWARD		1,035,471	-	1,035,471	932,775

The Statement of Financial Activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

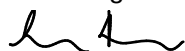
The notes on pages 15 to 28 form part of these financial statements.

GROUP AND CHARITY BALANCE SHEETS AS AT 31 DECEMBER 2024

	Note	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
FIXED ASSETS					
Investments	9	-	-	2	2
TOTAL FIXED ASSETS		-	-	2	2
CURRENT ASSETS					
Debtors	10	514,035	402,052	235,414	306,512
Cash		1,564,945	1,156,733	1,471,610	948,049
		2,078,980	1,558,785	1,707,024	1,254,561
CREDITORS: amounts falling due within one year	11	(1,043,509)	(626,010)	(981,016)	(503,833)
NET CURRENT ASSETS/(LIABILITIES)		1,035,471	932,775	726,008	750,728
NET ASSETS		1,035,471	932,775	726,010	750,730
FUNDS					
Restricted funds		-	-	-	-
Unrestricted funds:					
General reserves	12	1,035,471	932,775	726,010	750,730
		1,035,471	932,775	726,010	750,730

The net movement in funds for the year relating to the parent charity alone amounted to a deficit of £24,720 (2023: a deficit of £169,768).

The financial statements were approved and authorised for issue by the Board of Trustees and were signed on 01/07/2025 on its behalf by:



Simon Hersom
Trustee

The notes on pages 15 to 28 form part of these financial statements.

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operations	A	<u>408,212</u>	<u>539,373</u>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE PERIOD		408,212	539,373
Cash and cash equivalents at 1 January		<u>1,156,733</u>	<u>617,360</u>
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	B	<u><u>1,564,945</u></u>	<u><u>1,156,733</u></u>
Note A		2024 £	2023 £
Reconciliation of net movement in funds to net cash flow from operating activities			
Net movement in funds for the year per the Statement of Financial Activities		102,696	(83,350)
Adjustments for:			
Depreciation charges		-	-
Decrease/(increase) in debtors		(111,983)	694,333
Increase/(decrease) in creditors		417,499	(71,610)
Net cash provided by (used in) operating activities		<u><u>305,516</u></u>	<u><u>622,723</u></u>
Note B			
Analysis of cash and cash equivalents			
Cash in hand		1,564,945	1,156,733
Total cash and cash equivalents		<u><u>1,564,945</u></u>	<u><u>1,156,733</u></u>

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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 (FRS102) (Charities SORP 2019 (Second Edition, effective 1 January 2019)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The preparation of the financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Association's accounting policies (see note 3).

The financial statements are presented in Sterling (£).

Company status

The Institute for War and Reporting is a Company Limited by Guarantee and has no share capital. Each member is liable to contribute £1 in the event of the Charity being wound up. No individual member has control.

The Charity is a public benefit entity as defined by FRS102. Assets and liabilities are therefore initially recognised at historical cost or transaction value unless stated otherwise in the accounting policies below.

The financial statements consolidate the accounts of The Institute for War and Peace Reporting and its subsidiary, IWPR (UK) Limited (also a public benefit entity, Company No. 10700261), as at 31 December 2024.

The Charity has taken exemption from presenting its unconsolidated profit and loss account under section 408 of Companies Act 2006.

Going concern

The 2025 Budget has been revised to reflect the significant negative impact on funding, costs and cashflow of Governments' funding decisions and operating conditions around the world. These are both direct and indirect impacts, including the collateral impact of an increased share of group overhead costs falling on IWPR UK. IWPR has worked to sustain its cash and reserves position through rapid cost reductions, continued programme delivery, a repivoting of fundraising effort, and a sustained effort to recover US donor funds.

Based on current projections, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis and the trustees do not anticipate any material uncertainties.

2. ACCOUNTING POLICIES

2.1 Fund accounting

Restricted funds are funds subject to specific restrictions imposed by donors.

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable activities.

2.2 Income

Income is recognised in the Statement of Financial Activities when the following criteria are met: the charity is entitled to the income; it is probable that the income will be received; and the amount can be measured reliably.

The following specific policies are applied to the main categories of income:

- Government grants: Income from government grants is recognised when the charity has entitlement to the funding, any performance conditions attached to the grant have been met (or the grant is unconditional), it is probable that the income will be received, and the amount can be measured reliably. Where income is received in advance of meeting performance conditions, it is deferred until such conditions are satisfied.
- Donations: Unrestricted donations are recognised on receipt or when there is sufficient evidence of entitlement, and it is probable that the funds will be received.

2.3 Expenditure

Resources expended are accounted for on an accruals basis. Expenditure is charged inclusive of any irrecoverable taxation. A proportion of costs are paid to partner organisations who perform defined scopes of work on behalf of IWPR.

Support costs which include headquarters' and office functions such as general management, payroll administration, budgeting and accounting, human resources, information technology and legal compliance are allocated across categories of charitable activities and governance costs

2.4 Pensions

The Charity operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities on an accruals basis.

2.5 Other employee benefits

Short-term benefits including holiday pay are recognised as an expense in the period in which the service is received. Employee termination benefits are accounted for on an accruals basis.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less estimated residual value, over their expected useful lives as follows:

Fixtures and fittings	- 3 years
Computers	- 3 years

Gains and losses on disposals are determined by comparing the proceeds, less the direct costs of sale, with the carrying amount, and are recognised in the Statement of Financial Activities.

2.7 Operating leases

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged to the Statement of Financial Activities as incurred.

2.8 Foreign currency

Assets and liabilities denominated in foreign currency are translated into sterling at the rate ruling on the balance sheet date. Transactions denominated in foreign currencies are translated into sterling at the average rate of exchange for the period. Profits or loss arising from the translation of foreign currencies are dealt with in the Statement of Financial Activities.

2.9 Financial instruments

Financial assets

Basic financial assets, including trade and other debtors, and cash and bank balances are initially recognised at transaction price and subsequently measured at their settlement value. A specific provision is raised for any debt where recoverability is in doubt. Investments, excluding investments in subsidiaries, are carried at market value.

Financial liabilities

Basic financial liabilities, including trade and other creditors, and bank loans are initially recognised at transaction price.
Trade and other short-term creditors are measured at transaction price.

2.10 Debtors

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

2.11 Creditors

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.

2.12 Employee benefits

Short term benefits, including holiday pay, are recognised as an expense in the period in which the service is received.

Employee termination benefits are accounted for on an accruals basis and in line with FRS102.

3. JUDGEMENT IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimations 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.

Although these estimates are based on management's best knowledge of the amounts, events or actions, actual results may ultimately differ from those expectations. Management consider there to be no critical estimates and judgements applicable to the financial statements.

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024	Total funds 2023
	£	£	£	£
Foreign, Commonwealth & Development Office	-	1,336,079	1,336,079	1,163,973
Royal Ministry of Foreign Affairs Norway / NORAD	-	84,188	84,188	1,046,047
UNESCO	-	-	-	110,319
Wellspring Philanthropic Fund	-	218,841	218,841	85,128
Ministry of Foreign Affairs Netherlands	-	82,129	82,129	65,763
IWPR US	-	1,493,383	1,493,383	1,252,395
Other	-	19,881	19,881	-
	-	3,234,501	3,234,501	3,723,625

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023	Total funds 2022
	£	£	£	£
Foreign, Commonwealth and Development Office	-	1,163,973	1,163,973	1,666,190
Royal Ministry of Foreign Affairs Norway	-	1,046,047	1,046,047	1,121,711
Foreign Office of Federal Republic of Germany	-	-	-	-
Wellspring Philanthropic Fund	-	85,128	85,128	216,337
European Union	-	-	-	-
UNESCO	-	110,319	110,319	5,040
Ministry of Foreign Affairs Netherlands	-	65,763	65,763	4,906
Other	-	-	-	89,867
IWPR US	-	1,252,395	1,252,395	990,486
	-	3,723,625	3,723,625	4,094,537

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

5. TRADING ACTIVITIES OF SUBSIDIARY

The Charity wholly owned subsidiary, IWPR (UK) Limited, engages in activities that further the mission and objectives of the Charity. IWPR (UK) Limited's income from trading activities was £ 3,399,452 in 2024 (2023: £2,424,649) receivable from the Foreign, Commonwealth & Development Office and Zinc Network Ltd. The trading results of IWPR (UK) Limited are set out in Note 9 below.

6. NET MOVEMENT IN FUNDS

	2024	2023
	£	£
Net movement in funds is stated after charging:		
Auditors remuneration - audit (excluding VAT)	29,000	29,000
Donor audits and other work (excluding VAT)	15,676	11,563

7. STAFF COSTS

London staff costs:

	2024	2023
	£	£
Salaries	1,582,460	1,400,109
Social security costs	187,313	164,886
Pension costs	64,421	56,194
	<u>1,834,194</u>	<u>1,621,189</u>

No redundancy costs were incurred in 2024 (2023: £0).

In addition to the London staff, the activities of IWPR UK are carried out by local staff and consultants in the field offices. These staff and consultants work on shared programmes managed by IWPR UK, IWPR US and IWPR NL. In total IWPR's contribution towards these costs were £307,272 (2023: £398,429).

The average monthly number of employees, analysed by function was:

	2024	2023
Media development, training and reporting	16	15
Support	9	7
	<u>25</u>	<u>22</u>

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The number of employees whose emoluments amounted to over £60,000 in the year was:

	2024	2023
£140,000-£150,000	1	1
£130,000-£140,000	-	-
£100,000-£110,000	1	1
£90,000 - £100,000	3	1
£80,000 - £90,000	-	2
£70,000 - £80,000	2	1
£60,000 - £70,000	2	3
	<u>9</u>	<u>9</u>

The total employee benefits of the key management personnel of the UK Charity and the group were £725,641 (2023: £705,328). Six employees are classed as key management personnel in 2024 (2023: six).

Trustees received no remuneration or other benefits for volunteering their time during the year and no trustee expenses were incurred (2023: £0).

8. TOTAL EXPENDITURE

	2024			2023
	Direct	Support	Total	Total
	Costs	Costs	Costs	costs
	£	£	£	£
Raising funds costs	-	57,387	57,387	37,560
Charitable activities: Media development, training and reporting	2,970,220	570,820	3,541,040	3,971,151
Trading activities	3,074,616	15,373	3,089,989	2,242,602
	<u>6,044,836</u>	<u>643,580</u>	<u>6,688,416</u>	<u>6,251,313</u>

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	£	£
Support costs		
Staff and consultancy costs	417,063	299,990
Office rent and utilities	69,178	70,493
Governance costs: Audit fees	29,000	29,000
Other admin costs	128,339	131,652
	643,580	531,135

Support costs incurred by the overseas entities to support their charitable expenditure are included within direct programme costs. Other indirect costs are first allocated to activities that cause or drive them and, where this is not possible, they are apportioned based on a fair and equitable basis.

9. INVESTMENTS

The Institute for War and Peace Reporting owns the entire called up and paid share capital of IWPR (UK) Limited of £2, a trading company registered in England Wales, Company Registration Number 10700261, Registered office address 48 Gray's Inn Road, London, WC1X 8LT, which was incorporated on 30 March 2017.

All taxable profits are gifted to the Charity within nine months of the subsidiary's year end.

A summarised income statement and balance sheet for IWPR (UK) Limited's results are set out below.

IWPR (UK) Limited: Summarised Income statement

	2024	2023
	£	£
Income	3,399,452	2,424,649
Expenditure	(3,074,616)	(2,231,333)
Gross profit	324,836	193,316
Administrative expenses	(15,373)	(11,269)
	309,463	182,047

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

IWPR(UK) Limited: Balance sheet

	2024	2023
	£	£
Debtors	407,409	155,372
Cash	93,336	208,684
Creditors	(191,280)	(182,007
Net current assets and net assets	<u>309,465</u>	<u>182,049</u>
Share capital	2	2
Reserves	<u>309,463</u>	<u>182,047</u>
	<u>309,465</u>	<u>182,049</u>

10. DEBTORS

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Inter-charity debtors	3,745	26,042	3,745	26,042
Due from subsidiary	-	-	128,787	59,831
Grants receivables	479,208	315,257	72,064	188,480
Staff advances	-	5,026	-	5,026
Prepayments	30,818	45,191	30,818	27,133
Other debtors	264	10,536	-	-
	<u>514,035</u>	<u>402,052</u>	<u>235,414</u>	<u>306,512</u>

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

11. CREDITORS:
Amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Deferred income	683,320	249,843	683,320	222,111
Trade creditors	52,383	116,472	52,383	53,943
PAYE and other taxes	70,852	60,313	70,852	60,313
Due to IWPR US	24,334	-	24,334	-
Due to IWPR NL	-	-	-	-
Other creditors	3,086	15,744	111	-
Accruals	209,534	183,638	150,016	167,466
	1,043,509	626,010	981,016	503,833

Deferred income

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
At 1 January	249,843	262,997	222,111	262,997
Amount released in year	(249,843)	(262,997)	(222,111)	(262,997)
Amount deferred in year	683,320	249,843	683,320	222,111
At 31 December	683,320	249,843	683,320	222,111

Deferred income represents cash received from donors prior to being earned under our income recognition policy.

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

12. MOVEMENT IN FUNDS

	As at 1 January 2024 £	Income £	Expenditure £	Transfer between funds £	As at 31 December 2024 £
Unrestricted funds					
General funds	932,775	3,556,611	(3,497,265)	43,350	1,035,471
Total unrestricted funds	932,775	3,556,611	(3,497,265)	43,350	1,035,471
Restricted funds					
Caucasus & Central Asia	-	1,433,380	(1,389,010)	(44,370)	-
Ukraine	-	6,769	(7,257)	488	-
MENA	-	-	-	-	-
Other regions ¹	-	1,794,352	(1,794,884)	532	-
At 31 December 2024	-	3,234,501	(3,191,151)	(43,350)	-
TOTAL FUNDS	932,775	6,791,112	(6,688,416)	-	1,035,471

MOVEMENT IN FUNDS – 2023

	As at 1 January 2023 £	Income £	Expenditure £	Transfer between funds £	As at 31 December 2023 £
Unrestricted funds					
General funds	1,016,125	2,444,338	(2,525,098)	(2,590)	932,775
Total unrestricted funds	1,016,125	2,444,338	(2,525,098)	(2,590)	932,775
Restricted funds					
Caucasus & Central Asia	-	1,833,425	(1,836,383)	2,958	-
Ukraine	-	486,914	(488,500)	1,586	-
MENA	-	-	1,957	(1,957)	-
Other regions	-	1,403,285	(1,403,288)	3	-
At 31 December 2023	-	3,723,624	(3,726,214)	2,590	-
TOTAL FUNDS	1,016,125	6,167,962	(6,251,312)	-	932,775

¹ Include programme activities in Europe and Africa.

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Restricted funds represent funds received from donors relating to agreed projects. The split of the restricted funds represents the location where expenditure has taken place.

Restricted funds in Caucasus and Central Asia included activities supporting strengthening civil society and independent media across the region.

Restricted funds in Ukraine included activities supporting investigations into war crimes and reporting from war crimes courts, journalistic voices at the frontlines and anti-corruption initiatives country wide.

Restricted funds in "Other Regions" included activities supporting strengthening human rights reporting in Africa and Europe.

Project operational information and activities details contributing to unrestricted funds are described in the Programme Activities section of the Trustees' Report.

Transfers between funds arise on completion of projects where:

- funds received from the donor have been insufficient to cover the full costs of the program, including foreign exchange losses; or
- surpluses are generated which can be utilized for the general purposes of the charity;
- foreign exchange gains have arisen which we are entitled to retain under the terms of a specific grant contract.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP	Fixed assets	Net current assets/(liabilities)	Fund balances
	£	£	£
Restricted funds	-	-	-
General funds	-	1,035,471	1,035,471
At 31 DECEMBER 2024	-	1,035,471	1,035,471

CHARITY	Fixed assets	Net current assets/(liabilities)	Fund balances
	£	£	£
Restricted funds	-	-	-
General funds	2	726,008	726,010
At 31 DECEMBER 2024	2	726,008	726,010

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

ANALYSIS OF NET ASSETS BETWEEN FUNDS – 2023

GROUP	Fixed assets	Net current assets/(liabilities)	Fund balances
	£	£	£
Restricted funds	-	-	-
General funds	-	932,775	932,775
At 31 DECEMBER 2023	-	932,775	932,775

CHARITY	Fixed assets	Net current assets/(liabilities)	Fund balances
	£	£	£
Restricted funds	-	-	-
General funds	2	750,728	750,730
At 31 DECEMBER 2023	2	750,728	750,730

14. OPERATING LEASES

The Group rents its London offices under a 5-year operating lease agreement that commenced on 24 February 2022, with a break clause in February 2026.

	2024	2023
	£	£
Minimum payments under operating lease recognised as an expense during the year	36,002	36,002

At 31 December 2024, the Charity had outstanding commitments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Payable within one year	40,502	36,002
Payable between two and five years inclusive	6,148	5,465
At 31 December	46,650	41,467

15. TAXATION

The Institute for War and Peace Reporting is a Registered Charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within various exemptions available to registered charities. The Charity's subsidiary, IWPR (UK) Limited, gifts its profits to the Charity each year.

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

16. RELATED PARTY TRANSACTIONS

The Institute for War and Peace Reporting (IWPR UK), The Institute for War and Peace Reporting US (IWPR US) and The Institute for War and Peace Reporting NL (IWPR NL) work jointly under the IWPR International Network agreement.

During the year, IWPR US granted £1,493,383 (2023: £1,252,395) to IWPR UK to cover costs incurred by IWPR UK in the execution of projects signed by IWPR US. In addition, IWPR US incurred costs of £129,927 (2023: £244,152) in the execution of projects signed by IWPR UK.

As at 31 December 2024 there was an inter-charity creditor owing to IWPR US of £24,334 (2023, debtor: £12,210). At 31 December 2024 there was an inter-charity debtor owing by IWPR NL of £3,745 (2023: £13,832). As at 31 December 2024, there was an intercompany debtor of £128,787 due from its subsidiary IWPR (UK) Limited (2023: 59,831).

Sir David Bell is a trustee of IWPR UK, IWPR US and IWPR NL. Simon Hersom is a trustee of IWPR UK and IWPR NL. Stephen Jukes, Adrienne van Heteren and Michael Immordino are trustees of IWPR UK.

No trustee received any remuneration or had expenses reimbursed during the year (2023: £nil). There were no related party transactions during the year other than those disclosed above.

17. ANALYSIS OF CHANGES IN NET FUNDS

Cash at bank and in hand	At January 2024	Cash flow	Non-Cash changes	At 31 December 2024
	£	£	£	£
	1,156,733	408,212	-	1,564,945
	1,156,733	408,212	-	1,564,945

18. POST BALANCE SHEET EVENTS

Following the year end, changes in US government policies have significantly impacted the overall operations and funding environment of the IWPR network. The trustees are monitoring developments closely and assessing any implications for future activities.

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

England & Wales - Charity number 1027201

Accounts

Company number: 2744185
Charity number: 1027201

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

Limited by guarantee

GROUP ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

GROUP ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

CHARITY INFORMATION

Governing Document	Memorandum and Articles of Association dated 1 September 1992
Company number	2744185
Charity number	1027201
Trustees	The Trustees who served during the period and up to the date of this Report were as follows: Sir David Bell (Chairman) Simon Hersom (Treasurer) Stephen Jukes Michael Immordino Adrienne van Heteren
Executive Director	Anthony Borden
Registered office and operational address	48 Gray's Inn Road London WC1X 8LT
Independent Auditor	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Bankers	National Westminster Bank plc 218 Upper Street London N1 1SP
Solicitors	Bates Wells & Braithwaite London LLP 10 Queen Street Place London EC4R 1BE

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

GROUP ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their Annual Report together with the Audited Financial Statements for the year ended 31 December 2023. These are compiled in compliance with the Charities Act 2011, the Companies Act 2006 and the Charities SORP (FRS 102) effective 1 January 2019. All members of the Board are directors of the Charitable Company and this report represents a directors' report as required by s417 of the Companies Act 2006.

Reference and administrative information set out above forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice – Accounting and Reporting by Charities.

1. ORGANISATIONAL GOVERNANCE AND STRUCTURE

The Institute for War and Peace Reporting ("IWPR") is a not-for-profit organisation, registered with Companies House and the Charities Commission. The charity is a company limited by guarantee and has no share capital.

The governing body is the UK Governance Committee, which comprises established personalities in the fields of media, business, human rights and academia/analysis. The trustees are directors under Company Law and, in line with that responsibility, oversee financial reporting and ensure that the financial statements give a true and fair view of the organisation's financial activities during the year and its financial position at the year end.

The trustees judge that a mixture of institutional, journalism, business and area/subject expertise provides the right balance of perspectives to direct and oversee the diverse operations of the organisation. Leading not-for-profit specialists advise the Board from time to time and ensure that it is current with best practice and emerging legislation, and the Board regularly reviews publications and guidance from the Charities Commission, the National Council for Voluntary Organisations, its independent auditors and other sources.

No trustees resigned in 2023. A Nominations Committee assesses the requirements of the UK Governance Committee in terms of the range of expertise required to fulfil its duties, evaluates the expertise of existing and candidate trustees, and recommends appointments as appropriate from a long list of candidates. The Nominations Committee has recommended the appointment of Anthony Borden (in process) to and approval by the UK Governance Committee.

All trustees are appointed on three-year terms, renewable on the recommendations of the Nominations Committee. Directors are vetted prior to appointment and annually thereafter.

All new trustees are provided with induction materials on IWPR, its work and finances, the interrelationship among the IWPR governing bodies, key IWPR policies regarding directors, and risk factors. Each new trustee is provided with good governance guides from the UK Charity Commission, the National Council for Voluntary Organisations and/or other relevant bodies.

The charity also operates a for-profit subsidiary, IWPR (UK) Limited, which is a company limited by shares.

IWPR (UK) Limited delivers programmes that meet the group's objectives outlined in Section 2 below and where the donor allows for an element of profit to be made. Any profits made by IWPR (UK) Limited are gift-aided to the UK charity to support its activities.

The charity and its subsidiary are linked through a network agreement with two associated not-for-profits:

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

IWPR US, a 501(c) (3) tax-exempt organisation registered in Washington, DC, and IWPR NL, a not-for-profit foundation registered in The Hague, Netherlands. The three Governance Committees for the UK, US and NL work closely together, holding joint committee meetings from time to time to agree a common strategic framework, approaches to programme implementation for efficiency and impact, to set shared financial goals and coordinate fund-raising.

The Finance Committee of the UK, US and NL Governance Committees comprises the Board Treasurers for the UK, US and NL and senior staff, and meets regularly to review financial performance, policies and procedures.

The Governance Committees appoint a shared Executive Director accountable for all the work of the organisation; the members of the global Senior Leadership Team (SLT) report to the Executive Director, and are responsible for regional programmes, development, finance, IT and HR/resources. The SLT meets regularly and provides regular reports to Trustees on respective areas of responsibility.

The organisation maintains approximately 160 multi-national staff, with international coordinating centres in London, Washington, D.C. and The Hague, and the large majority of personnel based in areas of conflict and transition where IWPR works, including the Middle East and North Africa, Eastern Europe, Eurasia, East Africa, South Asia and Latin America. The work of the programmes is supported by financial, compliance, monitoring and evaluation, editorial, HR, and business development staff located in London and Washington, DC.

2. REMUNERATION POLICY FOR KEY MANAGEMENT PERSONNEL

The Trustees consider the Executive Director, the Chief Operating Officer and other members of the Senior Leadership Team comprise the key management personnel of the charity in charge of directing, controlling, running and operating the charity on a day-to-day basis. In view of the nature of the charity, the Trustees benchmark against pay levels in similar sized charities. The remuneration benchmark is the mid-point of the range paid for similar roles in the not-for-profit sector.

3. OBJECTIVES AND ACTIVITIES

IWPR empowers people's voices at the frontlines of conflict and transition to help them drive change. The Institute builds skills, capacity and networks for citizens and their communities so their voices can make a difference – strengthening accountability and supporting development, advancing justice and forging peace.

Working in more than 30 countries, IWPR's innovative programmes are crafted to respond to the needs of the people they serve. Projects prioritise locally informed objectives and lead to sustainable outcomes. Direct beneficiaries include professional and citizen journalists, human rights and peace activists, policymakers, educators, researchers, businesses, and women's, youth and other civil society organisations and partners.

Giving Voice, Driving Change, IWPR's mission, calls for a wide range of efforts aimed at strengthening people's voices and helping them make a real difference within their own societies. The work ranges from skills building and professional journalism and communications training to media policy and legal reform; from frontline journalism production to citizens accountability networks and social media; from covering war crimes tribunals and human rights abuses to establishing national networks for election reporting and strengthening networks of rights defenders.

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Public benefit

Charity trustees have a duty to develop strategic plans to ensure that IWPR provides public benefit and achieves its objectives as set out in our governing document.

In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set. The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing IWPR aims and objectives, and in planning activities.

4. PROGRAMME ACTIVITIES: FRONTLINE SUPPORT

In 2023, the IWPR Network continued its support for media and civil society voices in more than 30 countries in crisis and conflict around the world.

Over a challenging year – highlighted by violent conflict and concerning information trends – IWPR gratefully acknowledges its donors, partners and beneficiaries, who all worked together to achieve significant impacts and outputs.

Throughout the year, disinformation continued to divide societies, drive conflict and undermine constructive solutions.

IWPR's work was particularly impacted by the Russian invasion of Ukraine as well as the Hamas attack and Israeli response in Gaza. Challenges in many countries for independent media and civil society activities rose, while democratic indicators showed negative trends, as underlined by a series of coups in Africa.

Amid these developments, local voices demonstrated courage, creativity and resilience. IWPR programming supported investigative reporters in Latin America and human rights defenders and media professionals in the Middle East and North Africa.

In Ukraine, substantial programming supported investigations into war crimes and reporting from war crimes courts, journalistic voices at the frontlines and anti-corruption initiatives country wide, including safety and security support.

Projects strengthened human rights reporting in Africa, independent voices inside and outside Afghanistan and peace networks and policy analysis in Eurasia. Significant initiatives hosted youth leadership projects across Eastern Europe and Eurasia and developed extensive capacity for combatting disinformation in Moldova.

Work in several closed societies globally assisted local voices with basic training and other assistance. IWPR further deepened its programming in these areas, extending activities in some countries and developing and initiating new initiatives in others.

IWPR's focus is long-term, on sustainable capacity, skills and networks. Meaningful change is evolutionary, as individuals and organisations impact issues and policies and ultimately societies, institutions and structures. Yet as a result of these efforts, thousands of beneficiaries progressed their professional skills, produced many thousands of journalistic and human rights reports and reached audiences locally, regionally and internationally in the millions. Beneficiary media won several international journalism awards, while local media and civil society groups were able to strengthen and sustain themselves, giving voice to people and communities at the very frontlines of crisis and change.

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

5. FUTURE PLANS

With democracy under assault worldwide and disinformation driving conflict and discord globally, IWPR commits to an ambitious five-year strategy to expand support for courageous local voices of journalism and civil society at the frontlines.

Building on a 30-year history strengthening journalism and rights defenders in areas of crisis and conflict, IWPR will step up to this challenge by focusing its work on strengthening the capacity of local voices to speak out and address obstacles to peace, democracy and the freedoms of speech and association.

IWPR plans to expand programming to build the capacity of local voices through two interrelated and complementary pillars of expertise:

- promoting local media, journalists and citizen reporters to counter disinformation, increase fact-based reporting and strengthen accountability and democratic debate; and
- strengthening local civil society and assisting rights defenders advocating for fundamental rights and freedom of expression, and spotlighting critical issues and marginalized voices.

Implementing programmes in diverse transitional societies, the work will include training, mentoring, publishing, funding, operational advisory, safety & security and investigation/research. IWPR will redouble its focus where needs are most acute, areas of conflict and sharp democratic constraint.

To achieve these 'aims, IWPR has committed to a sustained process of building extensive external networks in order to enhance our own institutional capacity, diversify our sources of income, and increase our ability to invest in programme delivery.

At the same time, IWPR is evolving specific areas of programmatic focus in its four main regions and deepening on its expertise and key programmatic specialisms, including social media, digital security, grassroots accountability, and voices of those in closed environments who are marginalised and at-risk, especially women and the vulnerable.

6. RISK MANAGEMENT

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to mitigate those risks. This includes maintaining and regularly reviewing a detailed Risk Matrix, outlining threats and mitigations and enabling regular monitoring of emerging challenges and IWPR's institutional response.

The Trustees have identified one of their number to provide specific guidance and oversight of the risk management process; a working group, representing central and field management, reviews the risks on an annual basis and establishes mitigation plans, meets quarterly to review the risk situation and the progression of mitigations, and updates the Risk Matrix, including a residual risk rating. The Matrix is further considered by the Finance Committee and thereafter the UK Governance Committee.

IWPR operates in a highly dynamic and often dangerous environment and recognises a diversity of risks facing the charity, ranging from low-level to extreme. Risks are identified and assessed as Severe, Major, Moderate and Minor, both before and after mitigation, and where further mitigation will further reduce the level of risk. All mitigations have an identified owner.

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

IWPR has identified the current areas of risk and the current mitigation status as follows:

1. IT and data security - moderate
2. Safety and wellbeing of personnel and networks - moderate
3. Compliance with internal and external policies and regulations - moderate
4. Financial compliance and control - minor
5. Corporate risks including business interruption, continuity, and reputation - moderate
6. Programmatic pipeline and delivery - moderate
7. Financial sustainability - moderate
8. Human resources - minor-moderate

Risk mitigations are practical steps to address the specific area of risk and are built into wider organisational planning and objectives for the year. The major focuses going into 2024 are on cybersecurity, physical safety and security, and compliance. To address these IWPR has identified mitigations plans as follows:

1. Appointed a new IT service provider with a specific focus on cybersecurity. The appointment has been accompanied by IT security audits, revisions to the IT Security Policy, guidance and training for all staff, Cyber Essentials plus accreditation and planned software upgrades.
2. IWPR retains an embedded security provider and continues to develop individual country risk and contingency plans, issue policy and guidance, as well as addressing specific needs and circumstances (whether planned, including travel to and operation in high risk locations, and emergency response).
3. Maintains a compliance function with responsibility for a policy register and regular policy updates, provision of guidance and training, and specific project start up engagement.
4. Active engagement of Board Treasurer and fortnightly meetings of the Finance Committee overseeing all financial operations, and a rigorous audit process
5. Operates risk management under the guidance of a Board level advisor and overall Board ownership, clarity of authority and responsibility, and a crisis Management Team response mechanism as required
6. Maintains a strong business development function and country and development planning and processes
7. Financial sustainability is ensured by strong financial control and oversight, with active engagement of the management team and Finance Committee
8. Secures HR advice and guidance as necessary and adheres to clear HR policies and processes.

7. FINANCIAL REVIEW

Total income for 2023 was £6,167,963 (2022: £5,340,367), up £827,594 or 15% on 2022, and principally comprised:

- £3,723,625 (2022: £4,094,537) from charitable activities, which is analysed by donor in Note 4
- £2,424,649 (2022: £1,181,983) from our subsidiary IWPR (UK) Limited

Total expenditure for the year was £6,251,313 (2022: £5,302,664), up £948,649 or 18%, on the previous year. Support costs were 8% of total expenditure in 2023 (2022: 8%), leaving 92% (2022: 92%) for direct programme expenses.

The balance sheet reflects an overall stable financial position with Current Assets totalling £1,558,785 (2022: £1,713,745), comprising Debtors amounting to £402,052 (2022: £1,096,385) and Cash at £1,156,733 (2022: £617,360). Creditors amount to £626,010 (2022: £697,620).

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Reserves

The Trustees have determined that IWPR UK should maintain unrestricted reserves equivalent to six months' operating costs or between £1 million and £1.25 million, whichever is the greater. Unrestricted reserves are essential for the charity for several reasons, to support new or otherwise unfunded programme activities, to invest in development initiatives to maintain and extend the programme portfolio, and to cover certain central and overhead costs. The Board of Trustees believe that it is prudent to hold strong reserves given the countries where IWPR operates.

Having increased in 2022, IWPR's unrestricted reserves at 31 December 2023 showed a reduction below the target range. Unrestricted reserves at 31 December 2023 were £932,775 a decrease of £83,350 on 2022. This is primarily due to the receipt of unrestricted funds in IWPR US rather than as budgeted in IWPR UK.

IWPR UK will strive to maintain its reserves in 2024 in line with the approved budget.

8. PARTNERS AND SUPPORTERS

The work of IWPR could not be undertaken, and the results could not be achieved, without the generous support of IWPR's many donors and contributors and the enthusiastic partnership and cooperation of

IWPR's many international and local partners and cooperating organisations. These linkages enable IWPR to be what it is, and the Trustees recognise and extend their gratitude to all of the donors, partners and others who have supported us and worked with us throughout the year.

Fundraising

The charity does not engage any external fundraisers and did not receive any complaints in respect of its fundraising activities in the year.

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also directors of the charitable company, are responsible for preparing their report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of the affairs of the charitable company and the group and of the surplus or deficit for that period. In preparing these financial statements the trustees are required to:

- Select suitable accounting policies and apply them consistently Observe methods
- and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation

The trustees are also responsible for keeping proper 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.

STATEMENT OF DISCLOSURE TO THE AUDITOR

So far as the Board of Trustees are aware:

- a) there is no relevant audit information of which the Charity's auditors are unaware;
- b) they have taken all steps that they ought to have taken as Trustees and in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information

AUDITORS

Haysmacintyre were appointed auditors. In accordance with the company's articles, a resolution proposing that Haysmacintyre LLP be re-appointed as auditors of the Charity will be put to a General Meeting.

The Trustees' Report has been prepared in accordance with the small companies' regime and exemption has been taken from preparing a strategic report.

Approved by the Trustees on 27 June 2024 and signed on their behalf by:


Simon Hersom (Jun 27, 2024 11:57 GMT+1)
Simon Hersom
Trustee
.....

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

Opinion

We have audited the financial statements of Institute for War and Peace Reporting for the year ended 31 December 2023 which comprise Consolidated Statement of Financial Activities, the Consolidated and Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 group's and of the parent charitable company's affairs as at 31 December 2023 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 group 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 group'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the [Trustees' Annual Report (which incorporates the strategic report and the directors' 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 by the parent charitable company; or
- the parent charitable company 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 trustees 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' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 7, 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 group's and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

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 is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and consider other factors such as income payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimate. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

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.



Vikram Sandhu (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 8 July 2024

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including an income and expenditure account)

		Year ended 31 December 2023			2022
	Note	Unrestricted funds	Restricted funds	Total funds	Total funds
Income from:					
Charitable activities	4	-	3,723,625	3,723,625	4,094,537
Donations and legacies		19,689	-	19,689	63,847
Trading activities of subsidiary	5	2,424,649	-	2,424,649	1,181,983
Other		-	-	-	-
TOTAL		2,444,338	3,723,625	6,167,963	5,340,367
Expenditure on:					
Raising Funds		37,560	-	37,560	43,838
Charitable activities		244,936	3,726,215	3,971,151	4,172,472
Trading activities of subsidiary		2,242,602	-	2,242,602	1,086,354
TOTAL	6 & 8	2,525,098	3,726,215	6,251,313	5,302,664
Net income/(expenditure) for the year		(80,760)	(2,590)	(83,350)	37,703
Gross transfer between funds		(2,590)	2,590	-	-
NET MOVEMENT IN FUNDS		(83,350)	-	(83,350)	37,703
Total funds brought forward		1,016,125	-	1,016,125	978,422
TOTAL FUNDS CARRIED FORWARD		932,775	-	932,775	1,016,125

The Statement of Financial Activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

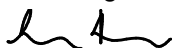
The notes on pages 15 to 28 form part of these financial statements.

GROUP AND CHARITY BALANCE SHEETS AS AT 31 DECEMBER 2023

	Note	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
FIXED ASSETS					
Investments	9	-	-	2	2
Tangible fixed assets		-	-	-	-
TOTAL FIXED ASSETS		-	-	2	2
CURRENT ASSETS					
Debtors	10	402,052	1,096,385	306,512	993,879
Cash		1,156,733	617,360	948,049	587,032
		1,558,785	1,713,745	1,254,561	1,580,911
CREDITORS: amounts falling due within one year	11	(626,010)	(697,620)	(503,833)	(660,415)
NET CURRENT ASSETS/(LIABILITIES)		932,775	1,016,125	750,728	920,496
NET ASSETS		932,775	1,016,125	750,730	920,498
FUNDS					
Restricted funds		-	-	-	-
Unrestricted funds:					
General reserves	12	932,775	1,016,125	750,730	920,498
		932,775	1,016,125	750,730	920,498

The net movement in funds for the year relating to the parent charity alone amounted to a deficit of £169,768 (2022: a surplus of £5,557).

The financial statements were approved and authorised for issue by the Board of Trustees and were signed on 27 June 2024 on its behalf by:



Simon Hersom (Jun 27, 2024 11:57 GMT+1)

Simon Hersom
Trustee

The notes on pages 15 to 28 form part of these financial statements.

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operations	A	<u>539,373</u>	<u>(652,233)</u>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE PERIOD			
		539,373	(652,233)
Cash and cash equivalents at 1 January		<u>617,360</u>	<u>1,269,593</u>
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	B	<u>1,156,733</u>	<u>617,360</u>
Note A			
		2023 £	2022 £
Reconciliation of net movement in funds to net cash flow from operating activities			
Net movement in funds for the year per the Statement of Financial Activities		(83,350)	37,703
Adjustments for:			
Depreciation charges		-	-
Decrease/(increase) in debtors		694,333	(469,691)
Increase/(decrease) in creditors		(71,610)	(220,245)
Net cash provided by (used in) operating activities		<u>622,723</u>	<u>(689,936)</u>
Note B			
Analysis of cash and cash equivalents			
Cash in hand		1,156,733	617,360
Total cash and cash equivalents		<u>1,156,733</u>	<u>617,360</u>

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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 (FRS102) (Charities SORP 2019 (Second Edition, effective 1 January 2019)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The preparation of the financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Association's accounting policies (see note 3).

The financial statements are presented in Sterling (£).

Company status

The Institute for War and Reporting is a Company Limited by Guarantee and has no share capital. Each member is liable to contribute £1 in the event of the Charity being wound up. No individual member has control.

The Charity is a public benefit entity as defined by FRS102. Assets and liabilities are therefore initially recognised at historical cost or transaction value unless stated otherwise in the accounting policies below.

The financial statements consolidate the accounts of The Institute for War and Peace Reporting and its subsidiary, IWPR (UK) Limited (also a public benefit entity, Company No. 10700261), as at 31 December 2023.

The Charity has taken exemption from presenting its unconsolidated profit and loss account under section 408 of Companies Act 2006.

Going concern

Revised forecasts have been prepared to review the impact on the Charity's funding, costs and cashflow of Governments' funding decisions and operating conditions around the world. Based on these current projections, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis and the trustees do not anticipate any material uncertainties.

2. ACCOUNTING POLICIES

2.1 Fund accounting

Restricted funds are funds subject to specific restrictions imposed by donors.

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable activities.

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2.2 Income

Income is recognised once the charity has become entitled to the income; it is probable that the income will be received; and the amount of income receivable can be measured reliably.

2.3 Expenditure

Resources expended are accounted for on an accruals basis. Expenditure is charged inclusive of any irrecoverable taxation. A proportion of costs are paid to partner organisations who perform defined scopes of work on behalf of IWPR.

Support costs which include headquarters' and office functions such as general management, payroll administration, budgeting and accounting, human resources, information technology and legal compliance are allocated across categories of charitable activities and governance costs

2.4 Pensions

The Charity operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities on an accruals basis.

2.5 Other employee benefits

Short-term benefits including holiday pay are recognised as an expense in the period in which the service is received. Employee termination benefits are accounted for on an accruals basis.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less estimated residual value, over their expected useful lives as follows:

Fixtures and fittings	- 3 years
Computers	- 3 years

Gains and losses on disposals are determined by comparing the proceeds, less the direct costs of sale, with the carrying amount, and are recognised in the Statement of Financial Activities.

2.7 Operating leases

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged to the Statement of Financial Activities as incurred.

2.8 Foreign currency

Assets and liabilities denominated in foreign currency are translated into sterling at the rate ruling on the balance sheet date. Transactions denominated in foreign currencies are translated into sterling at the average rate of exchange for the period. Profits or loss arising from the translation of foreign currencies are dealt with in the Statement of Financial Activities.

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2.9 Financial instruments

Financial assets

Basic financial assets, including trade and other debtors, and cash and bank balances are initially recognised at transaction price and subsequently measured at their settlement value. A specific provision is raised for any debt where recoverability is in doubt. Investments, excluding investments in subsidiaries, are carried at market value.

Financial liabilities

Basic financial liabilities, including trade and other creditors, and bank loans are initially recognised at transaction price.

Trade and other short-term creditors are measured at transaction price.

2.10 Debtors

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

2.11 Creditors

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.

2.12 Employee benefits

Short term benefits, including holiday pay, are recognised as an expense in the period in which the service is received.

Employee termination benefits are accounted for on an accruals basis and in line with FRS102.

3. JUDGEMENT IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimations 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.

Although these estimates are based on management's best knowledge of the amounts, events or actions, actual results may ultimately differ from those expectations. Management consider there to be no critical estimates and judgements applicable to the financial statements.

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023	Total funds 2022
	£	£	£	£
Foreign, Commonwealth & Development Office	-	1,163,973	1,163,973	1,666,190
Royal Ministry of Foreign Affairs Norway	-	1,046,047	1,046,047	1,121,711
UNESCO	-	110,319	110,319	5,040
Wellspring Philanthropic Fund	-	85,128	85,128	216,337
Ministry of Foreign Affairs Netherlands	-	65,763	65,763	4,906
Other	-	-	-	89,867
IWPR US	-	1,252,395	1,252,395	990,486
	-	3,723,625	3,723,625	4,094,537

	Unrestricted funds 2022	Restricted funds 2022	Total funds 2022	Total funds 2021
	£	£	£	£
Foreign, Commonwealth and Development Office	-	1,666,190	1,666,190	1,086,759
Royal Ministry of Foreign Affairs Norway	-	1,121,711	1,121,711	986,139
Foreign Office of Federal Republic of Germany	-	-	-	170,624
Wellspring Philanthropic Fund	-	216,337	216,337	75,941
European Union	-	-	-	106,662
UNESCO	-	5,040	5,040	-
Ministry of Foreign Affairs Netherlands	-	4,906	4,906	-
Other	-	89,867	89,867	52,280
IWPR US	-	990,486	990,486	872,121
	-	4,094,537	4,094,537	3,350,526

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

5. TRADING ACTIVITIES OF SUBSIDIARY

The Charity wholly owned subsidiary, IWPR (UK) Limited, engages in activities that further the mission and objectives of the Charity. IWPR (UK) Limited's income from trading activities was £2,424,649 in 2023 (2022: £1,181,983) receivable from the Foreign, Commonwealth & Development Office and Zinc Network Ltd. The trading results of IWPR (UK) Limited are set out in Note 9 below.

6. NET MOVEMENT IN FUNDS

	2023	2022
	£	£
Net movement in funds is stated after charging:		
Auditors remuneration - audit (excluding VAT)	29,000	26,950
Donor audits and other work (excluding VAT)	11,563	18,193

7. STAFF COSTS

London staff costs:

	2023	2022
	£	£
Salaries	1,400,109	1,346,491
Social security costs	164,886	165,942
Pension costs	56,194	51,396
	<u>1,621,189</u>	<u>1,563,829</u>

No redundancy costs were incurred in 2023 (2022: £0).

In addition to the London staff, the activities of IWPR UK are carried out by local staff and consultants in the field offices. These staff and consultants work on shared programmes managed by IWPR UK, IWPR US and IWPR NL. In total IWPR's contribution towards these costs were £398,429 (2022: £337,341).

The average monthly number of employees, analysed by function was:

	2023	2022
Media development, training and reporting	15	14
Support	7	7
	<u>22</u>	<u>21</u>

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

The number of employees whose emoluments amounted to over £60,000 in the year was:

	2023	2022
£140,000-£150,000	1	1
£130,000-£140,000	-	-
£100,000-£110,000	1	1
£90,000 - £100,000	1	1
£80,000 - £90,000	2	3
£70,000 - £80,000	1	2
£60,000 - £70,000	3	-
	9	8

The total employee benefits of the key management personnel of the UK Charity and the group were £705,328 (2022: £588,980). Six employees are classed as key management personnel in 2023 (2022: five).

Trustees received no remuneration or other benefits for volunteering their time during the year and no trustee expenses were incurred (2022: £0).

8. TOTAL EXPENDITURE

	2023			2022
	Direct	Support	Total	Total
	Costs	Costs	Costs	costs
	£	£	£	£
Raising funds costs	-	37,560	37,560	43,838
Charitable activities: Media development, training and reporting	3,488,845	482,306	3,971,151	4,172,472
Trading activities	2,231,333	11,269	2,242,602	1,086,354
	5,720,178	531,135	6,251,313	5,302,664

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	£	£
Support costs		
	299,990	270,705
	70,493	69,215
	29,000	26,950
	131,652	70,255
	531,135	437,125

Support costs incurred by the overseas entities to support their charitable expenditure are included within direct programme costs. Other indirect costs are first allocated to activities that cause or drive them and, where this is not possible, they are apportioned based on a fair and equitable basis.

TOTAL EXPENDITURE – 2022

	Direct costs	Support costs	Total costs
	£	£	£
Raising funds costs	-	43,838	43,838
Charitable activities: Media development, training and reporting	3,784,617	387,855	4,172,472
Trading activities	1,080,922	5,432	1,086,354
	4,865,539	437,125	5,302,664

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

9. INVESTMENTS

The Institute for War and Peace Reporting owns the entire called up and paid share capital of IWPR (UK) Limited of £2, a trading company registered in England Wales, Company Registration Number 10700261, Registered office address 48 Gray's Inn Road, London, WC1X 8LT, which was incorporated on 30 March 2017.

All taxable profits are gifted to the Charity within nine months of the subsidiary's year end.

A summarised income statement and balance sheet for IWPR (UK) Limited's results are set out below.

IWPR (UK) Limited: Summarised Income statement

	2023	2022
	£	£
Income	2,424,649	1,181,983
Expenditure	(2,231,333)	(1,080,922)
Gross profit	193,316	101,061
Administrative expenses	(11,269)	(5,432)
	182,047	95,629

IWPR(UK) Limited: Balance sheet

	2023	2022
	£	£
Debtors	155,372	328,920
Cash	208,684	30,331
Creditors	(182,007)	(263,620)
Net current assets and net assets	182,049	95,631
Share capital	2	2
Reserves	182,047	95,629
	182,049	95,631

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

10. DEBTORS

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Inter-charity debtors	26,042	168,190	26,042	182,416
Due from subsidiary	-	-	59,831	212,188
Grants receivables	315,257	893,352	188,480	564,832
Staff advances	5,026	1,799	5,026	1,799
Prepayments	45,191	32,644	27,133	32,644
Other debtors	10,536	400	-	-
	402,052	1,096,385	306,512	993,879

11. CREDITORS:
Amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Deferred income	249,843	262,997	222,111	262,997
Trade creditors	116,472	40,667	53,943	40,587
PAYE and other taxes	60,313	42,967	60,313	42,967
Due to IWPR NL	-	62,236	-	62,236
Other creditors	15,744	21,028	-	8,395
Accruals	183,638	267,725	167,466	243,233
	626,010	697,620	503,833	660,415

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Deferred income

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
At 1 January	262,997	640,504	262,997	640,504
Amount released in year	(262,997)	(640,504)	(262,997)	(640,504)
Amount deferred in year	249,843	262,997	222,111	262,997
At 31 December	249,843	262,997	222,111	262,997

Deferred income represents cash received from donors prior to being earned under our income recognition policy.

12. MOVEMENT IN FUNDS

	As at 1 January 2023	Income	Expenditure	Transfer between funds	As at 31 December 2023
	£	£	£	£	£
Unrestricted funds					
General funds	1,016,125	2,444,338	(2,525,098)	(2,590)	932,775
Total unrestricted funds	1,016,125	2,444,338	(2,525,098)	(2,590)	932,775
Restricted funds					
Caucasus & Central Asia	-	1,833,425	(1,836,383)	2,958	-
Ukraine	-	486,914	(488,500)	1,586	-
MENA	-	-	1,957	(1,957)	-
Other regions ¹	-	1,403,285	(1,403,288)	3	-
At 31 December 2023	-	3,723,624	(3,726,214)	2,590	-
TOTAL FUNDS	1,016,125	6,167,962	(6,251,312)	-	932,775

¹ Include programme activities in Europe and Africa.

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

MOVEMENT IN FUNDS – 2022

	As at 1 January 2022 £	Income £	Expenditure £	Transfer between funds £	As at 31 December 2022 £
Unrestricted funds					
General funds	978,422	1,245,830	(1,190,706)	(17,421)	1,016,125
Total unrestricted funds	978,422	1,245,830	(1,190,706)	(17,421)	1,016,125
Restricted funds					
Caucasus & Central Asia	-	1,814,548	(1,820,430)	5,882	-
Ukraine	-	525,591	(521,168)	(4,423)	-
MENA	-	542,669	(559,672)	17,003	-
Other regions	-	1,211,729	(1,210,688)	(1,041)	-
At 31 December 2022	-	4,094,537	(4,111,958)	17,421	-
TOTAL FUNDS	978,422	5,340,367	(5,302,664)	-	1,016,125

Restricted funds represent funds received from donors relating to agreed projects. The split of the restricted funds represents the location where expenditure has taken place.

Restricted funds in Caucasus and Central Asia included activities supporting strengthening civil society and independent media across the region.

Restricted funds in Ukraine included activities supporting investigations into war crimes and reporting from war crimes courts, journalistic voices at the frontlines and anti-corruption initiatives country wide.

Restricted funds in “Other Regions” included activities supporting strengthening human rights reporting in Africa and Europe.

Project operational information and activities details contributing to unrestricted funds are described in the Programme Activities section of the Trustees’ Report.

Transfers between funds arise on completion of projects where:

- funds received from the donor have been insufficient to cover the full costs of the program, including foreign exchange losses, or
- where foreign exchange gains have arisen which we are entitled to retain under the terms of a specific grant contract.

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP	Fixed assets	Net current assets/(liabilities)	Fund balances
	£	£	£
Restricted funds	-	-	-
General funds	-	932,775	932,775
At 31 DECEMBER 2023	-	932,775	932,775

CHARITY	Fixed assets	Net current assets/(liabilities)	Fund balances
	£	£	£
Restricted funds	-	-	-
General funds	2	750,728	750,730
At 31 DECEMBER 2023	2	750,728	750,730

ANALYSIS OF NET ASSETS BETWEEN FUNDS – 2022

GROUP	Fixed assets	Net current assets/(liabilities)	Fund balances
	£	£	£
Restricted funds	-	-	-
General funds	-	1,016,125	1,016,125
At 31 DECEMBER 2022	-	1,016,125	1,016,125

CHARITY	Fixed assets	Net current assets/(liabilities)	Fund balances
	£	£	£
Restricted funds	-	-	-
General funds	2	920,496	920,498
At 31 DECEMBER 2022	2	920,496	920,498

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

14. OPERATING LEASES

The Group rents its London offices under a 5-year operating lease agreement that commenced on 24 February 2022, with a break clause in February 2025.

	2023	2022
	£	£
Minimum payments under operating lease recognised as an expense during the year	36,002	29,993

At 31 December 2023, the Charity had outstanding commitments under non-cancellable operating leases as follows:

	<u>2023</u>	<u>2022</u>
	£	£
Payable within one year	36,002	36,002
Payable between two and five years inclusive	5,465	42,010
At 31 December	<u>41,467</u>	<u>78,012</u>

15. TAXATION

The Institute for War and Peace Reporting is a Registered Charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within various exemptions available to registered charities. The Charity's subsidiary, IWPR (UK) Limited, gifts its profits to the Charity each year.

16. RELATED PARTY TRANSACTIONS

The Institute for War and Peace Reporting (IWPR UK), The Institute for War and Peace Reporting US (IWPR US) and The Institute for War and Peace Reporting NL (IWPR NL) work jointly under the IWPR International Network agreement.

During the year, IWPR US granted £1,252,395 (2022: £990,486) to IWPR UK to cover costs incurred by IWPR UK in the execution of projects signed by IWPR US. In addition, IWPR US incurred costs of £244,152 (2022: £428,647) in the execution of projects signed by IWPR UK.

As at 31 December 2023 there was an inter-charity debtor owing by IWPR US of £12,210 (2022: £168,190). At 31 December 2023 there was an inter-charity debtor owing by IWPR NL of £13,832 (2022, creditor: £62,236).

Sir David Bell is a trustee of IWPR UK, IWPR US and IWPR NL. Simon Hersom is a trustee of IWPR UK and IWPR NL. Adrienne van Heteren is a trustee of IWPR UK and was a trustee of IWPR NL until her resignation on 3 November 2023. Stephen Jukes is a trustee of IWPR UK and IWPR US. Michael Immordino is a trustee of IWPR UK.

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

17. ANALYSIS OF CHANGES IN NET DEBT

	At January 2023	Cash flow	Non-Cash changes	At 31 December 2023
	£	£	£	£
Cash at bank and in hand	617,360	539,373	-	1,156,733
	617,360	539,373	-	1,156,733

18. POST BALANCE SHEET EVENTS

There have been no post balance sheet events that would impact on the Financial Statements for the year ended 31 December 2023.

IWPR UK (Charity+Group) 2023 Financial Statements and LoR

Final Audit Report

2024-06-27

Created:	2024-06-27
By:	Alessia Malfermo (alessia@iwpr.net)
Status:	Signed
Transaction ID:	CBJCHBCAABAAoCy_b3vGlt85g3ULrZl4po_yY9F4L3ug

"IWPR UK (Charity+Group) 2023 Financial Statements and LoR" History

-  Document created by Alessia Malfermo (alessia@iwpr.net)
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-  Document e-signed by Simon Hersom (simon@hersom.org)
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THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

England & Wales - Charity number 1027201

Accounts

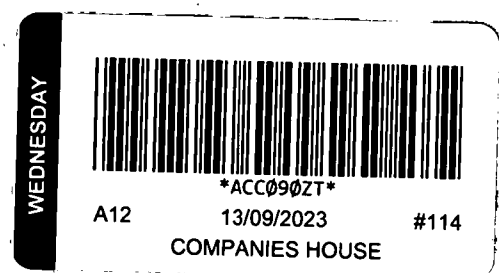
Company number: 2744185
Charity number: 1027201

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

Limited by guarantee

GROUP ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022



THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

GROUP ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

CHARITY INFORMATION

Governing Document	Memorandum and Articles of Association dated 1 September 1992
Company number	2744185
Charity number	1027201
Trustees	The Trustees who served during the period and up to the date of this Report were as follows: Sir David Bell (Chairman) Simon Hersom (Treasurer) Stephen Jukes Michael Immordino Adrienne van Heteren (appointed 2 November 2022)
Executive Director	Anthony Borden
Registered office and operational address	48 Gray's Inn Road London WC1X 8LT
Independent Auditor	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Bankers	National Westminster Bank plc 218 Upper Street London N1 1SP
Solicitors	Bates Wells & Braithwaite London LLP 10 Queen Street Place London EC4R 1BE

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

GROUP ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their Annual Report together with the Audited Financial Statements for the year ended 31 December 2022. These are compiled in compliance with the Charities Act 2011, the Companies Act 2006 and the Charities SORP (FRS 102). All members of the Board are directors of the Charitable Company and this report represents a directors' report as required by s417 of the Companies Act 2006.

Reference and administrative information set out above forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice – Accounting and Reporting by Charities.

1. ORGANISATIONAL GOVERNANCE AND STRUCTURE

The Institute for War and Peace Reporting ("IWPR") is a not-for-profit organisation, registered with Companies House and the Charities Commission. The charity is a company limited by guarantee and has no share capital.

The governing body is the UK Governance Committee, which comprises established personalities in the fields of media, business, human rights and academia/analysis. The Members are directors under Company Law and, in line with that responsibility, oversee financial reporting and ensure that the financial statements give a true and fair view of the organisation's financial activities during the year and its financial position at the year end.

The Members judge that a mixture of institutional, journalism, business and area/subject expertise provides the right balance of perspectives to direct and oversee the diverse operations of the organisation. Leading not-for-profit specialists advise the Board from time to time and ensure that it is current with best practice and emerging legislation, and the Board regularly reviews publications and guidance from the Charities Commission, the National Council for Voluntary Organisations, its independent auditors and other sources.

No directors resigned in 2022. A Nominations Committee assesses the requirements of the UK Governance Committee in terms of the range of expertise required to fulfil its duties, evaluates the expertise of existing and candidate directors, and recommends appointments as appropriate from a long list of candidates. The Nominations Committee has recommended the appointments of Adrienne van Heteren (effective 2 Nov. 2022) and Anthony Borden (in process) to and approval by the UK Governance Committee.

All directors are appointed on three year terms, renewable on the recommendations of the Nominations Committee. Directors are vetted prior to appointment and annually thereafter.

All new directors are provided with induction materials on IWPR, its work and finances, the interrelationship among the IWPR governing bodies, key IWPR policies regarding directors, and risk factors. Each new director is provided with good governance guides from the UK Charity Commission, the National Council for Voluntary Organisations and/or other relevant bodies.

The charity also operates a for-profit subsidiary, IWPR (UK) Limited, which is a company limited by shares. IWPR (UK) Limited delivers programmes that meet the group's objectives outlined in Section 2 below and where the donor allows for an element of profit to be made. Any profits made by IWPR (UK) Limited are gift-aided to the UK charity to support its activities.

The charity and its subsidiary are linked through a network agreement with two associated not-for-profits:

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

IWPR US, a 501(c) (3) tax-exempt organisation registered in Washington, DC, and IWPR NL, a not-for-profit foundation registered in The Hague, Netherlands. The three Governance Committees for the UK, US and NL work closely together, holding joint committee meetings from time to time to agree a common strategic framework, approaches to programme implementation for efficiency and impact, to set shared financial goals and coordinate fund-raising.

The Finance Committee of the UK, US and NL Governance Committees comprises the Board Treasurers for the UK, US and NL and senior staff, and meets fortnightly to review financial performance, policies and procedures.

The Governance Committees appoint a shared Executive Director accountable for all the work of the organisation; the members of the global Executive Management Team (EMT) report to the Executive Director, and are responsible for regional programmes, development, finance and HR/resources. The EMT meets regularly, and provides regular reports to Trustees on respective areas of responsibility.

The organisation maintains approximately 200 multi-national staff, with international coordinating centres in London, Washington, D.C. and The Hague, and the large majority of personnel based in areas of conflict and transition where IWPR works, including the Middle East and North Africa, Eastern Europe, Eurasia, East Africa, South Asia and Latin America. The work of the programmes is supported by financial, compliance, monitoring and evaluation, editorial, HR, and business development staff located in London and Washington DC.

2. REMUNERATION POLICY FOR KEY MANAGEMENT PERSONNEL

The Trustees consider the Executive Director, the Chief Operating Officer and other senior personnel to comprise the key management personnel of the charity in charge of directing, controlling, running and operating the charity on a day-to-day basis. In view of the nature of the charity, the Trustees benchmark against pay levels in similar sized charities. The remuneration benchmark is the mid-point of the range paid for similar roles in the not-for-profit sector.

3. OBJECTIVES AND ACTIVITIES

IWPR empowers people's voices at the frontlines of conflict and transition to help them drive change. The Institute builds skills, capacity and networks for citizens and their communities so their voices can make a difference – strengthening accountability and supporting development, advancing justice and forging peace.

Working in more than 30 countries, IWPR's innovative programmes are crafted to respond to the needs of the people they serve. Projects prioritise locally informed objectives and lead to sustainable outcomes. Direct beneficiaries include professional and citizen journalists, human rights and peace activists, policymakers, educators, researchers, businesses, and women's, youth and other civil society organisations and partners.

Giving Voice, Driving Change, IWPR's mission, calls for a wide range of efforts aimed at strengthening people's voices and helping them make a real difference within their own societies. The work ranges from skills building and professional journalism and communications training to media policy and legal reform; from frontline journalism production to citizens accountability networks and social media; from covering war crimes tribunals and human rights abuses to establishing national networks for election reporting and strengthen networks of rights defenders.

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Public benefit

Charity trustees have a duty to develop strategic plans to ensure that we provide public benefit and

achieve our objectives as set out in our governing document. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set. We have referred to the Charity

Commission's general guidance on public benefit when reviewing our aims and objectives, and in planning our activities.

4. PROGRAMME ACTIVITIES: FRONTLINE SUPPORT

In 2022, the IWPR network continued its work in more than 30 countries in crisis and conflict around the world. IWPR gratefully acknowledges our donors, partners and beneficiaries, who all worked together to achieve significant impacts and outputs over the course of a challenging year.

The year was substantially impacted by the Russian invasion of Ukraine. The war not only substantially raised the priority of a long-standing but relatively modest project country, resulting in significantly expanded programming, local staffing and funding for work there; it also underlined in the most dramatic way the impact of disinformation on conflict in the current global environment and the dramatic importance of truth-telling at the very frontlines of crisis and conflict, in the heart of Europe and around the world.

Highlights of our programming over the year include:

Africa

- Supporting human rights defenders, civil society groups, and journalists in Nigeria and Kenya to report, raise awareness and launch advocacy campaigns on human rights violations.

Asia

- Promoting open spaces in The Philippines, Thailand, Malaysia, Indonesia and Myanmar and building knowledge and resilience against interference among journalists, media and civil society organisations.

Eastern Europe / Eurasia

- Ukraine: Supporting Ukrainian journalists and human rights researchers to document war crimes, report on the human consequences of the conflict and highlight the complex international justice processes, while providing emergency financial support to Ukraine media, safety and security and other training and mentoring, and flak jackets and other equipment and support.
- Supporting participatory governance and cross-border cooperation in Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, Uzbekistan, Belarus, Moldova, Georgia, Armenia, Azerbaijan and Ukraine by strengthening civil society and independent media across Central Asia, Eastern Europe, and the Caucasus, including supporting conflict-sensitive reporting.
- Building the capacity of CSOs and women's rights organisations in Armenia, Azerbaijan, Georgia and Moldova to safely advocate for sustainable peace and increased women's participation in peace and security issues in the Eastern Neighbourhood countries.

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

- Providing advanced training in Kazakhstan, Kyrgyzstan, Tajikistan, Uzbekistan and Turkmenistan in analytical, conflict- and gender-sensitive reporting, with a focus on both policy analysis and on new and social media content to improve reliable quality information in the Central Asian media.

Latin America and the Caribbean

- Strengthening the capacity of journalists and media outlets in Mexico, Guatemala, El Salvador, Venezuela, Bolivia, Honduras, Peru and other countries in the region to produce fact-based reporting that informs populations and holds authorities to account.

Middle East and North Africa

- Building acceptance of LGBTIQ+ people in Tunisia, Jordan, Lebanon, Sudan, Algeria and elsewhere in the MENA region through a regional consortium of LGBTI civil society groups, journalists and rights defenders to help advance LGBTIQ+ rights.
- Supporting youth in Iraq to advocate for reconciliation and women's rights via social media champions, community engagement and radio, providing alternatives to extremism.
- Strengthening independent radio in Iraq, enhancing financial viability, managerial efficiency and editorial quality of a network of stations across the country.
- Empowering civil society in Syria to advance justice and accountability through documentation of rights abuses, links with international accountability mechanisms, community-level advocacy, and awareness-raising on transitional justice.
- Supporting peace, democracy and plurality in Syria by increasing the participation of Syrian women, youth, and marginalised groups in public and political life.
- Strengthening the environment and capacity for civil society organisations, human rights defenders, journalists, and women activists in Libya to operate more effectively inside Libya.
- Supporting a network of media in Libya to produce quality reporting on democracy, human rights, women and youth, serving communities and reaching a national audience.
- Strengthening democratic voices in Libya, Lebanon and elsewhere in the MENA region by building local capacities and resilience to freedom of expression threats.

Global

- Completing a major three-year research programme into global disinformation and destabilisation strategies, working with two dozen leading research centres and think tanks and resulting in significant media publications, policy documentation and briefings and information sharing.
- Supporting independent and citizen journalism and women's groups and civil societies organisations in areas of limited political freedoms, to strengthen their skills and capacity, improve their safety and security, and support platforms so that their voices can be heard.

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

5. FUTURE PLANS

The 2017-2022 Strategic Plan is coming to an end and a 2023-2027 Growth Plan is being developed in consultation with the International Board, Governance Committee and senior staff. A high-level plan will be completed in 2023 and cascaded into aligned country plans and objectives, to deliver growth.

In line with its current five-year strategic plan, IWPR confirmed its commitment to the following priorities:

- 1. To strengthen the capacity of local independent media to promote accountability and drive positive change**
- 2. To strengthen the capacity of civil society to be heard in societies in transition**
- 3. To promote independent and marginalised voices, especially women & youth**
- 4. To strengthen IWPR's institutional capacity to deliver our mission**

To achieve these aims, IWPR has committed to a sustained process of building extensive external networks of friends and supporters in order to enhance our own institutional capacity, diversify our sources of income, and increase our ability to invest in programme delivery.

At the same time, we are evolving specific areas of programmatic focus in our four main regions – Middle East and North Africa (MENA), Asia, Africa and Latin America – and deepening our expertise and key programmatic specialisms, including social media, digital security, grassroots accountability, and voices of those in closed environments who are marginalised and at-risk, especially women.

We are also extending our external networks of supporters and patrons, to extend sources of independent support and continue to strengthen our underlying financial position.

6. RISK MANAGEMENT

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to mitigate those risks. This includes maintaining and regularly reviewing a detailed Risk Matrix, outlining threats and mitigations and enabling regular monitoring of emerging challenges and IWPR's institutional response.

The Trustees have identified one of their number to provide specific guidance and oversight of the risk management process; a working group, representing central and field management, reviews the risks on an annual basis and establishes mitigation plans, meets quarterly to review the risk situation and the progression of mitigations, and updates the Risk Matrix, including a residual risk rating. The Matrix is further considered by the Finance Committee and thereafter the UK Governance Committee.

IWPR operates in a highly dynamic and often dangerous environment and recognises a diversity of risks facing the charity, ranging from low-level to extreme. Risks are identified and assessed as Severe, Major, Moderate and Minor, both before and after mitigation, and where further mitigation will further reduce the level of risk. All mitigations have an identified owner.

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

IWPR has identified the current areas of risk and the current mitigation status as follows:

1. IT and data security - major
2. Safety and wellbeing of personnel and networks - major
3. Compliance with internal and external policies and regulations - moderate-major
4. Financial compliance and control - minor
5. Corporate risks including business interruption, continuity, and reputation - minor-major
6. Programmatic pipeline and delivery - moderate
7. Financial sustainability - moderate
8. Human resources - minor-moderate

Risk mitigations are practical steps to address the specific area of risk and are built into wider organisational planning and objectives for the year. The major focuses going into 2023 are on cybersecurity, physical safety and security, and compliance. To address these IWPR has identified a new IT service provider with a specific focus on cybersecurity, for appointment in 2023. The appointment will be accompanied by IT security audits, software upgrades, revisions to the IT Security Policy, guidance and training for all staff. IWPR has appointed an embed security provider and will, during 2023, develop individual country risk and contingency plans, issue policy and guidance, as well as addressing specific needs and circumstances (whether planned, including travel to and operation in high risk locations, and emergency response).

7. FINANCIAL REVIEW

Total income for 2022 was £5,340,367 (2021: £4,016,210), up £1,324,157 or 33% on 2021, and principally comprised:

- £4,094,537 (2021: £3,350,526) from charitable activities, which is analysed by donor in Note 4; and
- £1,181,983 (2021: £635,589) from our subsidiary IWPR Limited from a Foreign, Commonwealth & Development Office contract.

Total expenditure for the year was £5,302,664 (2021: £4,339,301), up £963,363 or 22%, on the previous year. Support costs were 8% of total expenditure in 2022 (2021: 12%), leaving 92% (2021: 88%) for direct programme expenses.

Reserves

The Trustees have determined that IWPR UK should maintain unrestricted reserves equivalent to six month's operating costs for the London office, or between £1 million and £1.25 million, whichever is the greater. Unrestricted reserves are essential for the charity for several reasons, to support new or otherwise unfunded programme activities, to invest in development initiatives to maintain and extend the programme portfolio, to assist journalists in need, and to cover certain central and overhead costs.

IWPR's unrestricted reserves at 31 December 2022 were broadly in line with the target range; the Board of Trustees believe that it is prudent to hold strong reserves given the countries where we operate.

Unrestricted reserves at 31 December 2022 were £1,016,125 an increase of £37,703 on 2021.

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

8. PARTNERS AND SUPPORTERS

The work of IWPR could not be undertaken, and the results could not be achieved, without the generous support of IWPR's many donors and contributors and the enthusiastic partnership and cooperation of IWPR's many international and local partners and cooperating organisations. These linkages enable IWPR to be what it is, and the Trustees recognise and extend their gratitude to all of the donors, partners and others who have supported us and worked with us throughout the year.

Fundraising

The charity does not engage any external fundraisers and did not receive any complaints in respect of its fundraising activities in the year.

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also directors of the charitable company, are responsible for preparing their report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of the affairs of the charitable company and the group and of the surplus or deficit for that period. In preparing these financial statements the trustees are required to:

- Select suitable accounting policies and apply them consistently Observe methods and
- principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation

The trustees are also responsible for keeping proper 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.

STATEMENT OF DISCLOSURE TO THE AUDITOR

So far as the Board of Trustees are aware:

- a) there is no relevant audit information of which the Charity's auditors are unaware;
- b) they have taken all steps that they ought to have taken as Trustees and in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information

AUDITORS

Haysmacintyre were appointed auditors. In accordance with the company's articles, a resolution proposing that Haysmacintyre LLP be re-appointed as auditors of the Charity will be put to a General Meeting.

The Trustees' Report has been prepared in accordance with the small companies' regime and exemption has been taken from preparing a strategic report.

Approved by the Trustees on 28 June 2023 and signed on their behalf by:


Simon Hersom (Jun 28, 2023 16:49 GMT+1)

SIMON HERSOM
Trustee
.....

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE INSTITUTE FOR WAR AND PEACE REPORTING

Opinion

We have audited the financial statements of Institute for War and Peace Reporting for the year ended 31 December 2022 which comprise Consolidated Statement of Financial Activities, the Consolidated and Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 group's and of the parent charitable company's affairs as at 31 December 2022 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 group 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 group'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE INSTITUTE FOR WAR AND PEACE REPORTING

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the [Trustees' Annual Report (which incorporates the strategic report and the directors' 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 by the parent charitable company; or
- the parent charitable company 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 trustees 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' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 7, 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 group's and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE INSTITUTE FOR WAR AND PEACE REPORTING

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 is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and consider other factors such as income tax, payroll.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimate. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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.

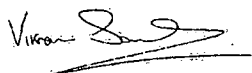
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE INSTITUTE FOR WAR AND
PEACE REPORTING**

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.



Vikram Sandhu (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 11 July 2023

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including an income and expenditure account)

		Year ended 31 December 2022			2021
	Note	Unrestricted funds	Restricted funds	Total funds	Total funds
Income from:					
Charitable activities	4	-	4,094,537	4,094,537	3,350,526
Donations and legacies		63,847	-	63,847	30,095
Trading activities of subsidiary	5	1,181,983	-	1,181,983	635,589
Other		-	-	-	-
TOTAL		1,245,830	4,094,537	5,340,367	4,016,210
Expenditure on:					
Raising Funds		43,838	-	43,838	49,489
Charitable activities		60,514	4,111,958	4,172,472	3,717,706
Trading activities of subsidiary		1,086,354	-	1,086,354	572,106
TOTAL	6 & 8	1,190,706	4,111,958	5,302,664	4,339,301
Net income/(expenditure) for the year		55,124	(17,421)	37,703	(323,091)
Gross transfer between funds		(17,421)	17,421	-	-
NET MOVEMENT IN FUNDS		37,703	-	37,703	(323,091)
Total funds brought forward		978,422	-	978,422	1,301,513
TOTAL FUNDS CARRIED FORWARD		1,016,125	-	1,016,125	978,422

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 16 to 28 form part of these financial statements.

GROUP AND CHARITY BALANCE SHEETS AS AT 31 DECEMBER 2022

	Note	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
FIXED ASSETS					
Investments	9	-	-	2	2
Tangible fixed assets		-	-	-	-
TOTAL FIXED ASSETS		-	-	2	2
CURRENT ASSETS					
Debtors	10	1,096,385	626,694	993,879	852,165
Cash		617,360	1,269,593	587,032	965,855
		1,713,745	1,896,287	1,580,911	1,818,020
CREDITORS: amounts falling due within one year	11	(697,620)	(917,865)	(660,415)	(903,081)
NET CURRENT ASSETS/(LIABILITIES)		1,016,125	978,422	920,496	914,939
NET ASSETS		1,016,125	978,422	920,498	914,941
FUNDS					
Restricted funds		-	-	-	-
Unrestricted funds:					
General reserves	12	1,016,125	978,422	920,498	914,941
		1,016,125	978,422	920,498	914,941

The net movement in funds for the year relating to the parent charity alone amounted to a surplus of £5,557 (2021: a deficit of £298,254).

The financial statements were approved and authorised for issue by the Board of Trustees and were signed on 28 June 2023 on its behalf by:


Simon Hersom (Jun 28, 2023 16:49 GMT+1)

SIMON HERSOM
Trustee

The notes on pages 16 to 28 form part of these financial statements.

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operations	A	<u>(652,233)</u>	<u>(539,724)</u>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE PERIOD		(652,233)	(539,724)
Cash and cash equivalents at 1 January		<u>1,269,593</u>	<u>1,809,317</u>
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	B	<u>617,360</u>	<u>1,269,593</u>

	2022 £	2021 £
Note A		
Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in funds for the year per the Statement of Financial Activities	37,703	(323,091)
Adjustments for:		
Depreciation charges	-	-
Increase in debtors	(469,691)	(350,322)
Increase/(decrease) in creditors	(220,245)	133,689
Net cash provided by (used in) operating activities	<u>(689,936)</u>	<u>(539,724)</u>

Note B

Analysis of cash and cash equivalents		
Cash in hand	617,360	1,269,593
Total cash and cash equivalents	<u>617,360</u>	<u>1,269,593</u>

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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 (FRS102) (Charities SORP 2019 (Second Edition, effective 1 January 2019)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The preparation of the financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Association's accounting policies (see note 3).

The financial statements are presented in Sterling (£).

Company status

The Institute for War and Reporting is a Company Limited by Guarantee and has no share capital. Each member is liable to contribute £1 in the event of the Charity being wound up. No individual member has control.

The Charity is a public benefit entity as defined by FRS102. Assets and liabilities are therefore initially recognised at historical cost or transaction value unless stated otherwise in the accounting policies below.

The financial statements consolidate the accounts of The Institute for War and Peace Reporting and its subsidiary, IWPR (UK) Limited (also a public benefit entity, Company No. 10700261), as at 31 December 2022.

The Charity has taken exemption from presenting its unconsolidated profit and loss account under section 408 of Companies Act 2006.

Going concern

Revised forecasts have been prepared to review the impact on the Charity's funding, costs and cashflow of Governments' funding decisions and operating conditions around the world. Based on these current projections, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis and the trustees do not anticipate any material uncertainties.

2. ACCOUNTING POLICIES

2.1 Fund accounting

Restricted funds are funds subject to specific restrictions imposed by donors.

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable activities.

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2.2 Income

Income is recognised once the charity has become entitled to the income; it is probable that the income will be received; and the amount of income receivable can be measured reliably.

2.3 Expenditure

Resources expended are accounted for on an accruals basis. Expenditure is charged inclusive of any irrecoverable taxation. A proportion of costs are paid to partner organisations who perform defined scopes of work on behalf of IWPR.

Support costs which include headquarters' and office functions such as general management, payroll administration, budgeting and accounting, human resources, information technology and legal compliance are allocated across categories of charitable activities and governance costs

2.4 Pensions

The Charity operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities on an accruals basis.

2.5 Other employee benefits

Short-term benefits including holiday pay are recognised as an expense in the period in which the service is received. Employee termination benefits are accounted for on an accruals basis.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less estimated residual value, over their expected useful lives as follows:

Fixtures and fittings	- 3 years
Computers	- 3 years

Gains and losses on disposals are determined by comparing the proceeds, less the direct costs of sale, with the carrying amount, and are recognised in the Statement of Financial Activities.

2.7 Operating leases

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged to the Statement of Financial Activities as incurred.

2.8 Foreign currency

Assets and liabilities denominated in foreign currency are translated into sterling at the rate ruling on the balance sheet date. Transactions denominated in foreign currencies are translated into sterling at the average rate of exchange for the period. Profits or loss arising from the translation of foreign currencies are dealt with in the Statement of Financial Activities.

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2.9 Financial instruments

- *Financial assets*

Basic financial assets, including trade and other debtors, and cash and bank balances are initially recognised at transaction price and subsequently measured at their settlement value. A specific provision is raised for any debt where recoverability is in doubt. Investments, excluding investments in subsidiaries, are carried at market value.

- *Financial liabilities*

Basic financial liabilities, including trade and other creditors, and bank loans are initially recognised at transaction price.

Trade and other short-term creditors are measured at transaction price.

2.10 Debtors

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

2.11 Creditors

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.

2.12 Employee benefits

Short term benefits, including holiday pay, are recognised as an expense in the period in which the service is received.

Employee termination benefits are accounted for on an accruals basis and in line with FRS102.

3. JUDGEMENT IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimations 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.

Although these estimates are based on management's best knowledge of the amounts, events or actions, actual results may ultimately differ from those expectations. Management consider there to be no critical estimates and judgements applicable to the financial statements.

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022	Restricted funds 2022	Total funds 2022	Total funds 2021
	£	£	£	£
Foreign, Commonwealth & Development Office	-	1,666,190	1,666,190	1,086,759
Royal Ministry of Foreign Affairs Norway	-	1,121,711	1,121,711	986,139
Foreign Office of Federal Republic of Germany	-	-	-	170,624
Wellspring Philanthropic Fund	-	216,337	216,337	75,941
European Union	-	-	-	106,662
Other	-	1,090,299	1,090,299	924,401
	-	4,094,537	4,094,537	3,350,526

	Unrestricted funds 2021	Restricted funds 2021	Total funds 2021	Total funds 2020
	£	£	£	£
Foreign, Commonwealth and Development Office	-	1,086,759	1,086,759	2,039,032
Royal Ministry of Foreign Affairs Norway	-	986,139	986,139	879,383
Foreign Office of Federal Republic of Germany	-	170,624	170,624	-
Wellspring Philanthropic Fund	-	75,941	75,941	-
European Union	-	106,662	106,662	375,138
Other	-	924,401	924,401	916,036
	-	3,350,526	3,350,526	4,209,589

5. TRADING ACTIVITIES OF SUBSIDIARY

The Charity wholly owned subsidiary, IWPR (UK) Limited, engages in activities that further the mission and objects of the Charity. IWPR (UK) Limited's income from trading activities was £ 1,181,983 in 2022 (2021: £635,589) all of which was receivable from the Foreign, Commonwealth & Development Office. The trading results of IWPR (UK) Limited are set out in Note 9 below.

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

6. NET MOVEMENT IN FUNDS

	2022	2021
	£	£
Net movement in funds is stated after charging:		
Depreciation	-	-
Auditors remuneration - audit (excluding VAT)	26,950	24,500
Donor audits and other work (excluding VAT)	18,193	16,662

7. STAFF COSTS

London staff costs:

	2022	2021
	£	£
Salaries	1,346,491	1,277,674
Social security costs	165,942	152,051
Pension costs	51,396	48,170
	<u>1,563,829</u>	<u>1,477,895</u>

No redundancy costs were incurred in 2022 (2021: £0).

In addition to the London staff, the activities of IWPR UK are carried out by local staff and consultants in the field offices. These staff and consultants work on shared programmes managed by IWPR UK, IWPR US and IWPR NL. In total IWPR's contribution towards these costs were £337,341 (2021: £478,527).

The average monthly number of employees, analysed by function was:

	2022	2021
Media development, training and reporting	14	13
Support	7	6
	<u>21</u>	<u>19</u>

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

The number of employees whose emoluments amounted to over £60,000 in the year was:

	2022	2021
£140,000-£150,000	1	-
£130,000-£140,000	-	1
£100,000-£110,000	1	-
£90,000 - £100,000	1	1
£80,000 - £90,000	3	2
£70,000 - £80,000	2	4
£60,000 - £70,000	-	1
	<u>8</u>	<u>9</u>

The total employee benefits of the key management personnel of the UK Charity and the group were £588,980 (2021: £562,761).

Trustees received no remuneration or other benefits for volunteering their time during the year and no trustee expenses were incurred (2021: £0).

8. TOTAL EXPENDITURE

	2022			2021
	Direct	Support	Total	Total
	Costs	Costs	Costs	costs
	£	£	£	£
Raising funds costs	-	43,838	43,838	49,489
Charitable activities: Media development, training and reporting	3,784,617	387,855	4,172,472	3,717,706
Trading activities	1,080,922	5,432	1,086,354	572,106
	<u>4,865,539</u>	<u>437,125</u>	<u>5,302,664</u>	<u>4,339,301</u>

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
Support costs		
Staff costs	217,030	215,368
Staff overheads	42,438	38,386
Governance: Audit fees	26,950	24,500
Other	150,707	228,440
	<u>437,125</u>	<u>506,694</u>

Support costs incurred by the overseas entities to support their charitable expenditure are included within direct programme costs. Other indirect costs are first allocated to activities that cause or drive them and, where this is not possible, they are apportioned based on a fair and equitable basis.

TOTAL EXPENDITURE – 2021

	Direct costs	Support costs	Total costs
	£	£	£
Raising funds costs	-	49,489	49,489
Charitable activities: Media development, training and reporting	3,263,362	454,344	3,717,706
Trading activities	569,245	2,861	572,106
	<u>3,832,607</u>	<u>506,694</u>	<u>4,339,301</u>
Support costs			2021
			£
Staff costs			215,368
Staff overheads			38,386
Depreciation			-
Governance: Audit fees			24,500
Other			228,440
			<u>506,694</u>

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

9. INVESTMENTS

The Institute for War and Peace Reporting owns the entire called up and paid share capital of IWPR (UK) Limited of £2, a trading company registered in England Wales, Company Registration Number 10700261, Registered office address 48 Gray's Inn Road, London, WC1X 8LT, which was incorporated on 30 March 2017.

All taxable profits are gifted to the Charity within nine months of the subsidiary's year end.

A summarised income statement and balance sheet for IWPR (UK) Limited's results are set out below.

IWPR (UK) Limited: Summarised Income statement

	2022	2021
	£	£
Income	1,181,983	635,589
Expenditure	(1,080,922)	(569,245)
Gross profit	101,061	66,344
Administrative expenses	(5,432)	(2,861)
	<u>95,629</u>	<u>63,483</u>

IWPR (UK) Limited: Balance sheet

	2022	2021
	£	£
Debtors	328,920	186,090
Cash	30,331	303,740
Creditors	(263,620)	(426,345)
Net current assets and net assets	<u>95,631</u>	<u>63,485</u>
Share capital	2	2
Reserves	<u>95,629</u>	<u>63,483</u>
	<u>95,631</u>	<u>63,485</u>

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

10. DEBTORS

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Inter-charity debtors	168,190	409,825	182,416	551,530
Due from subsidiary	-	-	212,188	269,856
Grants receivables	893,352	197,456	564,832	12,445
Staff advances	1,799	995	1,799	995
Prepayments	32,644	18,418	32,644	17,339
Other debtors	400	-	-	-
	<u>1,096,385</u>	<u>626,694</u>	<u>993,879</u>	<u>852,165</u>

11. CREDITORS:

Amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Deferred income	262,997	640,504	262,997	640,504
Trade creditors	40,667	62,631	40,587	62,631
PAYE and other taxes	42,967	44,088	42,967	44,088
Due to IWPR NL	62,236	-	62,236	-
Other creditors	21,028	39,425	8,395	27,061
Accruals	267,725	131,217	243,233	128,797
	<u>697,620</u>	<u>917,865</u>	<u>660,415</u>	<u>903,081</u>

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Deferred income

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
At 1 January	640,504	610,325	640,504	610,325
Amount released in year	(640,504)	(610,325)	(640,504)	(610,325)
Amount deferred in year	262,997	640,504	262,997	640,504
At 31 December	262,997	640,504	262,997	640,504

Deferred income represents cash received from donors prior to being earned under our income recognition policy.

12. RESTRICTED FUNDS: MOVEMENT IN YEAR

	As at 1 January 2022	Income	Expenditure	Transfer between funds	As at 31 December 2022
	£	£	£	£	£
Unrestricted funds					
General funds	978,422	1,245,830	(1,190,706)	(17,421)	1,016,125
Total unrestricted funds	978,422	1,245,830	(1,190,706)	(17,421)	1,016,125
Restricted funds					
Central Asia, Caucasus &					
Ukraine	-	2,340,139	(2,341,598)	1,459	-
MENA	-	542,669	(559,672)	17,003	-
Other regions	-	1,211,729	(1,210,688)	(1,041)	-
At 31 December 2022	-	4,094,537	(4,111,958)	17,421	-
TOTAL FUNDS	978,422	5,340,367	(5,302,664)	-	1,016,125

Project operational information and activities details contributing to unrestricted funds are described in the Programme Results section of the Trustees' Report.

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Transfers between funds arise on completion of projects where:

- funds received from the donor have been insufficient to cover the full costs of the programme, including foreign exchange losses, or
- where foreign exchange gains have arisen which we are entitled to retain under the terms of a specific grant contract.

	As at 1 January 2021	Income	Expenditure	Transfer between funds	As at 31 December 2021
	£	£	£	£	£
Unrestricted funds					
General funds	1,301,513	665,684	(825,699)	(163,076)	978,422
Total unrestricted funds	<u>1,301,513</u>	<u>665,684</u>	<u>(825,699)</u>	<u>(163,076)</u>	<u>978,422</u>
Restricted funds					
Central Asia, Caucasus &					
Ukraine	-	1,242,247	(1,239,895)	(2,352)	-
MENA	-	912,762	(1,026,428)	113,666	-
Other regions	-	1,195,517	(1,247,279)	51,762	-
At 31 December 2021	<u>-</u>	<u>3,350,526</u>	<u>(3,513,602)</u>	<u>163,076</u>	<u>-</u>
TOTAL FUNDS	<u>1,301,513</u>	<u>4,016,210</u>	<u>(4,339,301)</u>	<u>-</u>	<u>978,422</u>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP	Fixed assets	Net current assets/(liabilities)	Fund balances
	£	£	£
Restricted funds	-	-	-
General funds	-	1,016,125	1,016,125
At 31 DECEMBER 2022	<u>-</u>	<u>1,016,125</u>	<u>1,016,125</u>
CHARITY			
	Fixed assets	Net current assets/(liabilities)	Fund balances
	£	£	£
Restricted funds	-	-	-
General funds	2	920,496	920,498
At 31 DECEMBER 2022	<u>2</u>	<u>920,496</u>	<u>920,496</u>

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

GROUP	Fixed assets	Net current assets/(liabilities)	Fund balances
	£	£	£
Restricted funds	-	-	-
General funds	-	978,422	978,422
At 31 DECEMBER 2021	-	978,422	978,422

CHARITY	Fixed assets	Net current assets/(liabilities)	Fund balances
	£	£	£
Restricted funds	-	-	-
General funds	2	914,939	914,941
At 31 DECEMBER 2021	2	914,939	914,941

14. OPERATING LEASES

The Group rented its London offices under a 5-year operating lease that expired in February 2022. The lease was renewed under a new 5-year operating agreement commencing on 24 February 2022, with a break clause in February 2025.

	2022	2021
	£	£
Minimum lease payments under operating recognised as an expense during the year	29,993	49,230

At 31 December 2022, the Charity had outstanding commitments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Payable within one year	36,002	37,746
Payable between two and five years inclusive	42,010	77,543
At 31 December	78,012	115,289

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

15. TAXATION

The Institute for War and Peace Reporting is a Registered Charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within various exemptions available to registered charities. The Charity's subsidiary, IWPR (UK) Limited, gifts its profits to the Charity each year.

16. RELATED PARTY TRANSACTIONS

The Institute for War and Peace Reporting (IWPR UK), The Institute for War and Peace Reporting US (IWPR US) and The Institute for War and Peace Reporting NL (IWPR NL) work jointly under the IWPR International Network agreement.

During the year, IWPR US granted £990,486 (2021: £872,121) to IWPR UK to cover costs incurred by IWPR UK in the execution of projects signed by IWPR US. In addition, IWPR US incurred costs of £428,647 (2021: £512,844) in the execution of projects signed by IWPR UK.

As at 31 December 2022 there was an inter-charity debtor owing by IWPR US of £168,190 (2021: £380,498). The inter-charity creditor IWPR NL as at 31 December 2022 was £62,236 (2021, debtor: £29,321).

Sir David Bell is a trustee of IWPR UK, IWPR US and IWPR NL. Simon Hersom and Adrienne Van Heteren are trustees of both IWPR UK and IWPR NL. Stephen Jukes is a trustee of both IWPR UK and IWPR US. Michael Immordino is a trustee of IWPR UK.

17. ANALYSIS OF CHANGES IN NET DEBT

	At January 2022	Cash flow	Non-Cash changes	At 31 December 2022
	£	£	£	£
Cash at bank and in hand	1,269,593	(652,233)	-	617,360
	<u>1,269,593</u>	<u>(652,233)</u>	<u>-</u>	<u>617,360</u>

18. POST BALANCE SHEET EVENTS

There have been no post balance sheet events that would impact on the Financial Statements for the year ended 31 December 2022.

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

England & Wales - Charity number 1027201

Accounts

Company number: 2744185
Charity number: 1027201

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

Limited by guarantee

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

THE INSTITUTE FOR WAR AND PEACE REPORTING

ANNUAL REPORT AND FINANCIAL STATEMENTS

CHARITY INFORMATION

Governing Document	Memorandum and Articles of Association dated 1 September 1992
Company number	2744185
Charity number	1027201
Trustees	The Trustees who served during the period and up to the date of this Report were as follows: Sir David Bell (Chairman) Simon Hersom (Treasurer) Richard Caplan (resigned, 21 June 2021) Christina Lamb (resigned, 24 June 2021) Zoran Pajic (resigned, 21 June 2021) Stephen Jukes Michael Immordino
Executive Director	Anthony Borden
Registered office and operational address	48 Gray's Inn Road London WC1X 8LT
Independent Auditor	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Bankers	National Westminster Bank plc 218 Upper Street London N1 1SP
Solicitors	Bates Wells & Braithwaite London LLP 10 Queen Street Place London EC4R 1BE

THE INSTITUTE FOR WAR AND PEACE REPORTING

ANNUAL REPORT AND FINANCIAL STATEMENTS

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THE INSTITUTE FOR WAR AND PEACE REPORTING

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their Annual Report together with the Audited Financial Statements for the year ended 31 December 2021. These are compiled in compliance with the Charities Act 2011, the Companies Act 2006 and the Charities SORP (FRS 102). All members of the Board are directors of the Charitable Company and this report represents a directors' report as required by s417 of the Companies Act 2006.

Reference and administrative information set out above forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice – Accounting and Reporting by Charities.

1. ORGANISATIONAL GOVERNANCE AND STRUCTURE

The Institute for War and Peace Reporting ("IWPR") is a not-for-profit organisation, registered with Companies House and the Charities Commission. The charity is a company limited by guarantee and has no share capital.

The governing body is the UK Governance Committee, which comprises established personalities in the fields of media, business, human rights and academia/analysis. The Members are directors under Company Law and, in line with that responsibility, oversee financial reporting and ensure that the financial statements give a true and fair view of the organisation's financial activities during the year and its financial position at the year end.

The Members judge that a mixture of institutional, journalism, business and area/subject expertise provides the right balance of perspectives to direct and oversee the diverse operations of the organisation. Leading not-for-profit specialists advise the Board from time to time and ensure that it is current with best practice and emerging legislation, and the Board regularly reviews publications and guidance from the Charities Commission, the National Council for Voluntary Organisations, its independent auditors and other sources.

No new directors were appointed in 2021. A Nominations Committee continues to assess the requirements of the Governance Committee, evaluate the expertise of existing and candidate directors, and recommend appointments as appropriate in 2022. The Nominations Committee has recommended the appointment of Anthony Borden to the UK Governance Committee.

All new directors are provided with induction materials on IWPR, its work and finances, the interrelationship among the IWPR governing bodies, key IWPR policies regarding directors, and risk factors. Each new director is provided with good governance guides from the UK Charity Commission, the National Council for Voluntary Organisations and/or other relevant bodies.

The charity also operates a for-profit subsidiary, IWPR (UK) Limited, which is a company limited by shares. IWPR (UK) Limited delivers programmes that meet the group's objectives outlined in Section 2 below and where the donor allows for an element of profit to be made. Any profits made by IWPR (UK) Limited are gift-aided to the UK charity to support its activities.

The charity and its subsidiary are linked through a network agreement with two associated not-for-profits: IWPR US, a 501(c) (3) tax-exempt organisation registered in Washington, DC, and IWPR NL, a not-for profit foundation registered in The Hague, Netherlands. The three Governance Committees for the UK, US and NL work closely together, holding joint committee meetings from time to time to agree a common strategic framework, approaches to programme implementation for efficiency and impact, to set shared financial goals and coordinate fund-raising.

The Finance Committee of the UK, US and NL Governance Committees comprises the Board Treasurers for the UK, US and NL and senior staff, and meets weekly to review financial performance, policies and procedures.

THE INSTITUTE FOR WAR AND PEACE REPORTING

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Governance Committees appoint a shared Executive Director accountable for all the work of the organisation; the members of the global Executive Management Team (EMT) report to the Executive Director, and are responsible for regional programmes, development, finance and HR/resources. The EMT meets regularly, and provides regular reports to Trustees on respective areas of responsibility.

The organisation maintains approximately 150 multi-national staff based in London, the international coordinating centres in Washington, D.C. and The Hague, and the areas of conflict and transition where we work, including the Middle East and North Africa, Eastern Europe, Eurasia, East Africa, South Asia and the Philippines and Latin America. The work of the programmes is supported by financial, editorial, administrative, HR/Resources and development/fundraising staff, located in the home offices.

2. REMUNERATION POLICY FOR KEY MANAGEMENT PERSONNEL

The Trustees consider the Executive Director, the Chief Operating Officer and other senior personnel to comprise the key management personnel of the charity in charge of directing, controlling, running and operating the charity on a day to day basis. In view of the nature of the charity, the Trustees benchmark against pay levels in similar sized charities. The remuneration benchmark is the mid-point of the range paid for similar roles in similar charities.

3. OBJECTIVES AND ACTIVITIES

IWPR empowers people's voices at the frontlines of conflict and transition to help them drive change. The Institute builds skills, capacity and networks for citizens and their communities so their voices can make a difference – strengthening accountability and supporting development, advancing justice and forging peace.

Working in more than 30 countries, IWPR's innovative programmes are crafted to respond to the needs of the people they serve. Projects prioritise locally informed objectives and lead to sustainable outcomes. Direct beneficiaries include professional and citizen journalists, human rights and peace activists, policymakers, educators, researchers, businesses, and women's, youth and other civil society organisations and partners.

Giving Voice, Driving Change, IWPR's mission, calls for a wide range of efforts aimed at strengthening people's voices and helping them make a real difference within their own societies. The work ranges from skills building and professional journalism and communications training to media policy and legal reform; from frontline journalism production to citizens accountability networks and social media; from covering war crimes tribunals and human rights abuses to establishing national networks for election reporting and strengthen networks of rights defenders.

Public benefit

Charity trustees have a duty to develop strategic plans to ensure that we provide public benefit and achieve our objectives as set out in our governing document. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set. We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives, and in planning our activities.

4. PROGRAMME ACTIVITIES: FRONTLINE SUPPORT

In 2021, the IWPR network continued its work in more than three dozen countries in crisis and conflict around the world.

IWPR gratefully acknowledges our donors, partners and beneficiaries, who all worked together with great understanding and supportiveness as programming was pivoted to address new challenges while adopting revised operational approaches in light of the continuing challenges of COVID-19.

THE INSTITUTE FOR WAR AND PEACE REPORTING

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Highlights of our programming over the year include:

Africa

- Supporting human rights defenders, civil society groups, and journalists in Nigeria and Kenya to report, raise awareness and launch advocacy campaigns on human rights violations.
- Countering COVID-19 disinformation in Nigeria and Kenya through training, networking, mentoring and resourcing local reporters, and building information sharing networks.

Asia

- Promoting open spaces in the Philippines, Thailand, Malaysia, Indonesia and Myanmar and building knowledge and resilience against interference among journalists, media and civil society organisations.

Eastern Europe / Eurasia

- Promoting democratic growth, participatory governance, and cross-border cooperation in Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, Uzbekistan, Belarus, Moldova, Georgia, Armenia, Azerbaijan and Ukraine by strengthening civil society and independent media across Central Asia, Eastern Europe, and the Caucasus.
- Building the capacity of CSOs and women's rights organisations in Armenia, Azerbaijan, Georgia and Moldova to safely advocate for sustainable peace and increased women's participation in peace and security issues in the Eastern Neighbourhood countries.
- Providing advanced training in Kazakhstan, Kyrgyzstan, Tajikistan, Uzbekistan and Turkmenistan in analytical, conflict- and gender-sensitive reporting, with a focus on new and social media to improve quality content in Central Asian media.
- Improving government transparency and accountability in Ukraine by strengthening the impact and sustainability of independent media outside Kyiv and increasing citizen access to reliable information.

Latin America and the Caribbean (LAC)

- Strengthening the capacity of journalists and media outlets in Mexico, Venezuela, Bolivia and Honduras to produce fact-based reporting that informs populations and holds authorities to account.

Middle East and North Africa (MENA)

- Building acceptance of LGBTI people in Tunisia, Jordan, Lebanon, Sudan, Algeria and elsewhere in MENA region through a regional consortium of LGBTI civil society groups, journalists and rights defenders to help advance LGBTI rights.
- Supporting youth in Iraq to advocate for reconciliation and women's rights via social media champions, community engagement and radio, providing alternatives to extremism.
- Empowering civil society in Syria to advance justice and accountability through documentation of rights abuses, links with international accountability mechanisms, community-level advocacy, and awareness-raising on transitional justice.
- Supporting peace, democracy and plurality in Syria by increasing the participation of Syrian women, youth, and marginalised groups in public and political life.

THE INSTITUTE FOR WAR AND PEACE REPORTING

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

- Strengthening the environment and capacity for civil society organisations, human rights defenders, journalists, and women activists in Libya to operate more effectively inside Libya, with a focus on the challenges of conflict and COVID-19.
- Supporting a network of media in Libya to produce quality reporting on democracy, human rights, women & youth, serving communities and reaching a national audience.
- Strengthening democratic voices in Libya, Lebanon and elsewhere in the MENA region by building local capacities and resilience to freedom of expression threats.

Global

- Supporting a network of leading think tanks and research groups to study the reach and impact of official disinformation campaigns around the world, and strategies to combat this dangerous phenomenon.

5. FUTURE PLANS

In line with its current five-year strategic plan, IWPR confirmed its commitment to the following priorities:

- 1. To strengthen the capacity of local independent media to promote accountability and drive positive change**
- 2. To strengthen the capacity of civil society to be heard in societies in transition**
- 3. To promote independent and marginalised voices, especially women & youth**
- 4. To strengthen IWPR's institutional capacity to deliver our mission**

To achieve these aims, IWPR has committed to a sustained process of building extensive external networks of friends and supporters in order to enhance our own institutional capacity, diversify our sources of income, and increase our ability to invest in programme delivery.

At the same time, we are evolving specific areas of programmatic focus in our four main regions – Middle East and North Africa (MENA), Asia, Africa and Latin America – and deepening our expertise and key programmatic specialisms, including social media, digital security, grassroots accountability, and voices of those in closed environments who are marginalised and at-risk, especially women.

We are also extending our external networks of supporters and patrons, to extend sources of independent support and continue to strengthen our underlying financial position.

6. RISK MANAGEMENT

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to mitigate those risks. This includes maintaining and regularly reviewing a detailed Risk Matrix, outlining threats and mitigations and enabling regular monitoring of emerging challenges and IWPR's institutional response.

IWPR operates in a highly dynamic and often dangerous environment and recognises a diversity of risks facing the charity, ranging from low-level to extreme. Risks are identified and assessed as Severe, Major, Moderate and Minor, both before and after mitigation, and where further mitigation will further reduce the level of risk.

THE INSTITUTE FOR WAR AND PEACE REPORTING

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

All mitigations have an identified owner.

IWPR has identified the current areas of risk and the current mitigation status as follows:

1. compliance with internal and external policies and regulations - moderate-major
2. financial compliance and control - major
3. corporate risks including business interruption, continuity, and reputation - moderate-major
4. programmatic pipeline and delivery - minor-moderate
5. financial sustainability - major
6. human resources - minor-moderate
7. IT and data security - major
8. physical safety of personnel - major

COVID-19 Impact and Response

Like all organisations, IWPR has continued to be significantly impacted by the coronavirus pandemic. In addition to a major global health crisis, the virus has been accompanied by an 'infodemic', according to the World Health Organisation, that is, an equally dangerous outbreak of misinformation and disinformation, some by default and some by nefarious design, resulting in additional risk and increased health impacts. Additionally, in many areas where IWPR operates, governments have taken advantage of the crisis to restrict democratic freedoms, including clampdowns on human rights and freedom of expression.

IWPR is managing this major threat through a comprehensive approach to protect our people, continue serving our constituencies, communicate closely with our donors on any required project adjustments and develop extensive new programming responsive to the new reality, attracting fresh sources of support, providing programme continuity and ensuring institutional sustainability.

IWPR continues to monitor COVID-19 restrictions in all of its countries of operations to ensure compliance by staff and participants, including closing or reducing access to physical offices.

7. FINANCIAL REVIEW

Total income for 2021 was £4,016,210, down £946,157 or 19% on 2020, and principally comprised:

- £3,350,526 from charitable activities, which is analysed by donor in Note 4; and
- £635,589 from our subsidiary IWPR Limited from a Foreign, Commonwealth & Development Office contract.

Total expenditure for the year was £4,339,301, down £608,224 or 12%, on the previous year. Support costs were 12% of total expenditure in 2021 (2020: 8%), leaving 88% (2020: 92%) for direct programme expenses.

Reserves

The Trustees have determined that IWPR UK should maintain unrestricted reserves equivalent to six month's operating costs for the London office, or between £1 million and £1.25 million, whichever is the greater. Unrestricted reserves are essential for the charity for several reasons, to support new or otherwise unfunded programme activities, to invest in development initiatives to maintain and extend the programme portfolio, to assist journalists in need, and to cover certain central and overhead costs.

IWPR's unrestricted reserves at 31 December 2021 were £978,422, slightly below the lower end of the target range; the Board of Trustees are working towards a new strategy and will consider ways of improving the reserves over a period of time.

THE INSTITUTE FOR WAR AND PEACE REPORTING

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

8. PARTNERS AND SUPPORTERS

The work of IWPR could not be undertaken, and the results could not be achieved, without the generous support of IWPR's many donors and contributors and the enthusiastic partnership and cooperation of IWPR's many international and local partners and cooperating organisations. These linkages enable IWPR to be what it is, and the Trustees recognise and extend their gratitude to all of the donors, partners and others who have supported us and worked with us throughout the year.

Fundraising

The charity does not engage any external fundraisers and did not receive any complaints in respect of its fundraising activities in the year.

THE INSTITUTE FOR WAR AND PEACE REPORTING

TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also directors of the charitable company, are responsible for preparing their report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of the affairs of the charitable company and the group and of the surplus or deficit for that period. In preparing these financial statements the trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation

The trustees are also responsible for keeping proper 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.

STATEMENT OF DISCLOSURE TO THE AUDITOR

So far as the Board of Trustees are aware:

- a) there is no relevant audit information of which the Charity's auditors are unaware;
- b) they have taken all steps that they ought to have taken as Trustees and in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information

AUDITORS

Haysmacintyre were appointed auditors. In accordance with the company's articles, a resolution proposing that Haysmacintyre LLP be re-appointed as auditors of the Charity will be put to a General Meeting.

The Trustees' Report has been prepared in accordance with the small companies' regime and exemption has been taken from preparing a strategic report.

Approved by the Trustees on 23 September 2022 and signed on their behalf by:



SIMON HERSOM

.....

Trustee

THE INSTITUTE FOR WAR AND PEACE REPORTING

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE INSTITUTE FOR WAR AND PEACE REPORTING

Opinion

We have audited the financial statements of the Institute for War and Peace Reporting for the year ended 31 December 2021 which comprise Consolidated Statement of Financial Activities, the Consolidated and Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 group's and of the parent charitable company's affairs as at 31 December 2021 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 group 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 group'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

THE INSTITUTE FOR WAR AND PEACE REPORTING

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE INSTITUTE FOR WAR AND PEACE REPORTING

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' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' 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 by the parent charitable company; or
- the parent charitable company 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 trustees 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' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 11, 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 group's and the parent 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 group or the parent 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 is detailed below: Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for GDPR, Charities Act 2011 and Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, income tax and payroll tax.

THE INSTITUTE FOR WAR AND PEACE REPORTING

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE INSTITUTE FOR WAR AND PEACE REPORTING

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimate and application of controls around authorisation of expenditure and payments. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of noncompliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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 for the audit of the financial statements is located 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.



Murtaza Jessa (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London

Date: 23 September 2022

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THE INSTITUTE FOR WAR AND PEACE REPORTING

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including an income and expenditure account)

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

		Year ended 31 December 2021			2020
	Note	Unrestricted funds	Restricted funds	Total funds	Total funds
Income from:					
Charitable activities	4	-	3,350,526	3,350,526	4,209,589
Donations and legacies		30,095	-	30,095	59,957
Trading activities of subsidiary	5	635,589	-	635,589	692,437
Other		-	-	-	384
TOTAL		665,684	3,350,526	4,016,210	4,962,367
Expenditure on:					
Raising Funds		49,489	-	49,489	47,471
Charitable activities		204,104	3,513,602	3,717,706	4,295,935
Trading activities of subsidiary		572,106	-	572,106	604,119
TOTAL	6 & 8	825,699	3,513,602	4,339,301	4,947,525
Net income/(expenditure) for the year		(160,015)	(163,076)	(323,091)	14,842
Gross transfer between funds		(163,076)	163,076	-	-
NET MOVEMENT IN FUNDS		(323,091)	-	(323,091)	14,842
Total funds brought forward		1,301,513	-	1,301,513	1,286,671
TOTAL FUNDS CARRIED FORWARD		978,422	-	978,422	1,301,513

The notes on pages 14 to 28 form part of these financial statements.

BALANCE SHEETS AS AT 31 DECEMBER 2021

	Note	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
FIXED ASSETS					
Investments	9	-	-	2	2
Tangible fixed assets		-	-	-	-
TOTAL FIXED ASSETS		-	-	2	2
CURRENT ASSETS					
Debtors	10	768,399	418,077	852,165	499,505
Cash		1,269,593	1,809,317	965,855	1,528,707
		2,037,992	2,227,394	1,818,020	2,028,212
CREDITORS: amounts falling due within one year	11	(1,059,570)	(925,881)	(903,081)	(815,019)
NET CURRENT ASSETS/(LIABILITIES)		978,422	1,301,513	914,939	1,213,193
NET ASSETS		978,422	1,301,513	914,941	1,213,195
FUNDS					
Restricted funds		-	-	-	-
Unrestricted funds:					
General reserves	12	978,422	1,301,513	914,941	1,213,195
		978,422	1,301,513	914,941	1,213,195

The net movement in funds for the year relating to the parent charity alone amounted to a deficit of £298,254 (2020: a surplus of £87,958).

The financial statements were approved and authorised for issue by the Board of Trustees and were signed on 23 September 2022 on its behalf by:



.....
SIMON HERSOM
Trustee

The notes on pages 14 to 28 form part of these financial statements.

THE INSTITUTE FOR WAR AND PEACE REPORTING

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operations	A	<u>(539,724)</u>	<u>(987,839)</u>
 CHANGE IN CASH AND CASH EQUIVALENTS IN THE PERIOD		 (539,724)	 (987,839)
Cash and cash equivalents at 1 January		<u>1,809,317</u>	<u>2,797,156</u>
 CASH AND CASH EQUIVALENTS AT 31 DECEMBER	B	 <u>1,269,593</u>	 <u>1,809,317</u>
		2021 £	2020 £
Note A			
Reconciliation of net movement in funds to net cash flow from operating activities			
Net movement in funds for the year per the Statement of Financial Activities		(323,091)	14,842
Adjustments for:			
Depreciation charges		-	789
(Increase)/decrease in debtors		(350,322)	82,778
Increase/(decrease) in creditors		133,689	(1,086,248)
 Net cash provided by (used in) operating activities		 <u>(539,724)</u>	 <u>(987,839)</u>
Note B			
Analysis of cash and cash equivalents			
Cash in hand		1,269,593	1,809,317
 Total cash and cash equivalents		 <u>1,269,593</u>	 <u>1,809,317</u>

THE INSTITUTE FOR WAR AND PEACE REPORTING

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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 (FRS102) (Charities SORP 2019 (Second Edition, effective 1 January 2019)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The preparation of the financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Association's accounting policies (see note 3).

The financial statements are presented in Sterling (£).

Company status

The Institute for War and Reporting is a Company Limited by Guarantee and has no share capital. Each member is liable to contribute £1 in the event of the Charity being wound up. No individual member has control.

The Charity is a public benefit entity as defined by FRS102. Assets and liabilities are therefore initially recognised at historical cost or transaction value unless stated otherwise in the accounting policies below.

The financial statements consolidate the accounts of The Institute for War and Peace Reporting and its subsidiary, IWPR (UK) Limited (also a public benefit entity), as at 31 December 2021.

Going concern

The Charity's level of unrestricted reserves available at the year-end were considered adequate resources to continue in operational existence for the foreseeable future. The ongoing COVID-19 pandemic, including the impact it has had on the UK government's commitment to overseas aid, caused the Trustees to review the positions of the Charity and its subsidiary. Revised forecasts were prepared to review the impact on the Charity's funding, costs and cashflow. Based on these current projections, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis and the trustees do not anticipate any material uncertainties.

2. ACCOUNTING POLICIES

2.1 Fund accounting

Restricted funds are funds subject to specific restrictions imposed by donors.

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable activities.

2.2 Income

Income is recognised once the charity has become entitled to the income; it is probable that the income will be received; and the amount of income receivable can be measured reliably.

2.3 Expenditure

Resources expended are accounted for on an accruals basis.

THE INSTITUTE FOR WAR AND PEACE REPORTING

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

2.3 Expenditure (continued)

Expenditure is charged inclusive of any irrecoverable taxation. A proportion of costs are paid to partner organisations who perform defined scopes of work on behalf of IWPR.

Support costs which include headquarters' and office functions such as general management, payroll administration, budgeting and accounting, human resources, information technology and legal compliance are allocated across categories of charitable activities and governance costs

2.4 Pensions

The Charity operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities on an accruals basis.

2.5 Other employee benefits

Short-term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits are accounted for on an accruals basis.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less estimated residual value, over their expected useful lives as follows:

Fixtures and fittings	- 3 years
Computers	- 3 years

Gains and losses on disposals are determined by comparing the proceeds, less the direct costs of sale, with the carrying amount, and are recognised in the Statement of Financial Activities.

2.7 Operating leases

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged to the Statement of Financial Activities as incurred.

2.8 Foreign currency

Assets and liabilities denominated in foreign currency are translated into sterling at the rate ruling on the balance sheet date. Transactions denominated in foreign currencies are translated into sterling at the average rate of exchange for the period. Profits or loss arising from the translation of foreign currencies are dealt with in the Statement of Financial Activities.

2.9 Financial instruments

a) Financial assets

Basic financial assets, including trade and other debtors, and cash and bank balances are initially recognised at transaction price and subsequently measured at their settlement value. A specific provision is raised for any debt where recoverability is in doubt.

Investments, excluding investments in subsidiaries, are carried at market value.

THE INSTITUTE FOR WAR AND PEACE REPORTING

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

2.9 Financial instruments (continued)

b) Financial liabilities

Basic financial liabilities, including trade and other creditors, and bank loans are initially recognised at transaction price.

Trade and other short-term creditors are measured at transaction price.

2.10 Debtors

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

2.11 Creditors

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.

2.12 Employee benefits

Short term benefits, including holiday pay, are recognised as an expense in the period in which the service is received.

Employee termination benefits are accounted for on an accruals basis and in line with FRS102.

3. JUDGEMENT IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimations 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. Although these estimates are based on management's best knowledge of the amounts, events or actions, actual results may ultimately differ from those expectations. Management consider there to be no critical estimates and judgements applicable to the financial statements.

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Foreign, Commonwealth & Development Office	-	1,086,759	1,086,759	2,039,032
Royal Ministry of Foreign Affairs Norway	-	986,139	986,139	879,383
Foreign Office of Federal Republic of Germany	-	170,624	170,624	-
Wellspring Philanthropic Fund	-	75,941	75,941	375,138
European Union	-	106,662	106,662	-
Other	-	924,401	924,401	916,036
	-	3,350,526	3,350,526	4,209,589

THE INSTITUTE FOR WAR AND PEACE REPORTING

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

4. INCOME FROM CHARITABLE ACTIVITIES – continued

	Unrestricted Funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Foreign, Commonwealth & Development Office	-	2,039,032	2,039,032	2,031,024
Royal Ministry of Foreign Affairs Norway	-	879,383	879,383	928,823
Dutch Post Code Lottery	-	-	-	292,816
Ministry of Foreign Affairs Netherlands	-	-	-	173,048
European Union	-	375,138	375,138	40,082
Other	-	916,036	916,036	644,057
	-	4,209,589	4,209,589	4,109,850

5. TRADING ACTIVITIES OF SUBSIDIARY

The Charity wholly owned subsidiary, IWPR (UK) Limited, engages in activities that further the mission and objects of the Charity. IWPR (UK) Limited's income from trading activities was £ 635,589 in 2021 (2020: £692,437) all of which was receivable from the Foreign, Commonwealth & Development Office. The trading results of IWPR (UK) Limited are set out in Note 9 below.

6. NET MOVEMENT IN FUNDS

	2021 £	2020 £
Net movement in funds is stated after charging:		
Depreciation	-	789
Auditors remuneration - audit (excluding VAT)	24,500	23,350
Donor audits and other work (excluding VAT)	16,662	21,990

THE INSTITUTE FOR WAR AND PEACE REPORTING

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

7. STAFF COSTS

London staff costs:

	2021 £	2020 £
Salaries	1,277,674	1,128,316
Social security costs	152,051	134,544
Pension costs	48,170	41,833
	<u>1,477,895</u>	<u>1,304,693</u>

No redundancy costs were incurred in 2021 (2020: £0).

In addition to the London staff, the activities of IWPR UK are carried out by local staff and consultants in the field offices. These staff and consultants work on shared programmes managed by IWPR and IWPR US. In total IWPR's contribution towards these costs were £478,527.

The average monthly number of employees, analysed by function was:

	2021	2020
Media development, training and reporting	13	11
Support	6	6
	<u>19</u>	<u>17</u>

The number of employees whose emoluments amounted to over £60,000 in the year was:

	2021	2020
£130,000-£140,000	1	1
£90,000 - £100,000	1	1
£80,000 - £90,000	2	1
£70,000 - £80,000	4	3
£60,000 - £70,000	1	2
	<u>9</u>	<u>8</u>

The total employee benefits of the key management personnel of the UK Charity and the group were £562,761 (2020: £523,618).

Trustees received no remuneration or other benefits for volunteering their time during the year and no trustee expenses were incurred (2020: £0).

THE INSTITUTE FOR WAR AND PEACE REPORTING

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

8. TOTAL EXPENDITURE

	2021			2020
	Direct	Support	Total	Total
	Costs	Costs	Costs	costs
	£	£	£	£
Raising funds costs	-	49,489	49,489	47,471
Charitable activities: Media development, training and reporting	3,263,362	454,344	3,717,706	4,295,935
Trading activities	569,245	2,861	572,106	604,119
	3,832,607	506,694	4,339,301	4,947,525

	2021	2020
	£	£
Support costs		
Staff costs	215,368	193,413
Staff overheads	38,386	28,912
Depreciation	0	789
Governance: Audit fees	24,500	23,350
Other	228,440	161,479
	506,694	407,943

Support costs incurred by the overseas entities to support their charitable expenditure are included within direct programme costs. Other indirect costs are first allocated to activities that cause or drive them and, where this is not possible, they are apportioned based on a fair and equitable basis.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

	2020		
	Direct costs £	Support Costs £	Total Costs £
Raising funds costs	-	47,471	47,471
Charitable activities: Media development, training and reporting	3,938,483	357,452	4,295,935
Trading activities			
	601,099	3,020	604,119
	4,539,582	407,943	4,947,525

Support costs	2020
	£
Staff costs	193,413
Staff overheads	28,912
Depreciation	789
Governance: Audit fees	23,350
Other	161,479
	407,943

THE INSTITUTE FOR WAR AND PEACE REPORTING

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

9. INVESTMENTS

The Institute for War and Peace Reporting owns the entire called up and paid share capital of IWPR (UK) Limited of £2, a trading company registered in England Wales, Company Registration Number 10700261, Registered office address 48 Gray's Inn Road, London, WC1X 8LT, which was incorporated on 30 March 2017.

A summarised income statement and balance sheet for IWPR (UK) Limited's results are set out below.

IWPR (UK) limited: Summarised Income statement

	2021	2020
	£	£
Income	635,589	692,437
Expenditure	(569,245)	(601,099)
Gross profit	66,344	91,338
Administrative expenses	(2,861)	(3,020)
	<u>63,483</u>	<u>88,318</u>

All taxable profits are gifted to the Charity within nine months of the subsidiary's year end.

IWPR (UK) Limited: Balance sheet

	2021	2020
	£	£
Debtors	186,090	134,822
Cash	303,740	280,610
Creditors	(426,345)	(327,112)
Net current assets and net assets	<u>63,485</u>	<u>88,320</u>
Share capital	2	2
Reserves	<u>63,483</u>	<u>88,318</u>
	<u>63,485</u>	<u>88,320</u>

THE INSTITUTE FOR WAR AND PEACE REPORTING

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

10. DEBTORS

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Inter-charity debtors	551,530	86,478	551,530	86,478
Due from subsidiary	-	-	269,856	216,251
Grants receivables	197,456	285,430	12,445	152,180
Staff advances	995	1,307	995	1,307
Prepayments	18,418	44,592	17,339	43,289
Other debtors	-	270	-	-
	768,399	418,077	852,165	499,505

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

11. CREDITORS: Amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Deferred income	640,504	610,325	640,504	610,325
Trade creditors	62,631	26,584	62,631	24,964
PAYE and other taxes	44,088	42,459	44,088	42,459
Due to IWPR US	141,705	62,522	-	-
Other creditors	39,425	46,619	27,061	8,940
Accruals	131,217	137,372	128,797	128,331
	<u>1,059,570</u>	<u>925,881</u>	<u>903,081</u>	<u>815,019</u>

Deferred income

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
At 1 January	610,325	1,124,065	610,325	1,076,277
Amount released in year	(610,325)	(1,124,065)	(610,325)	(1,076,277)
Amount deferred in year	640,504	610,325	640,504	610,325
At 31 December	<u>640,504</u>	<u>610,325</u>	<u>640,504</u>	<u>610,325</u>

Deferred income represents cash received from donors prior to being earned under our income recognition policy.

THE INSTITUTE FOR WAR AND PEACE REPORTING

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

12. RESTRICTED FUNDS: MOVEMENT IN YEAR

	As at 1 January			Transfer	As at 31 December
	2021	Income	Expenditure	Between funds	2021
	£	£	£	£	£
Unrestricted funds					
General funds	1,301,513	665,684	(825,699)	(163,076)	978,422
Total unrestricted funds	1,301,513	665,684	(825,699)	(163,076)	978,422
Restricted funds					
Central Asia, Caucasus & Ukraine	-	1,242,247	(1,239,895)	(2,352)	-
MENA	-	912,762	(1,026,428)	113,666	-
Other regions	-	1,195,517	(1,247,279)	51,762	-
At 31 December 2021	-	3,350,526	(3,513,602)	163,076	-
TOTAL FUNDS	1,301,513	4,016,210	(4,339,301)	-	978,422

Project operational information and activities details contributing to unrestricted funds are described in the Programme Results section of the Trustees' Report.

Transfers between funds arise on completion of projects where:

- funds received from the donor have been insufficient to cover the full costs of the programme, including foreign exchange losses, or
- where foreign exchange gains have arisen which we are entitled to retain under the terms of a specific grant contract.

THE INSTITUTE FOR WAR AND PEACE REPORTING

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

12 RESTRICTED FUNDS - continued

	As at 1 January			Transfer	As at 31 December
	2020	Income	Expenditure	Between funds	2020
	£	£	£	£	£
Unrestricted funds					
General funds	1,286,671	752,778	(714,103)	(23,833)	1,301,513
Total unrestricted funds	1,286,671	752,778	(714,103)	(23,833)	1,301,513
Restricted funds					
Central Asia, Caucasus &					
Ukraine	-	1,414,098	(1,413,745)	(353)	-
MENA	-	1,879,455	(1,902,560)	23,105	-
Other regions	-	916,036	(917,117)	1,081	-
At 31 December 2021	-	4,209,589	(4,233,422)	23,833	-
TOTAL FUNDS	1,286,671	4,962,367	(4,947,525)	-	1,301,513

THE INSTITUTE FOR WAR AND PEACE REPORTING

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP	Fixed assets	Net current assets/(liabilities)	Fund balances
	£	£	£
Restricted funds	-	-	-
General funds	-	978,422	978,422
At 31 DECEMBER 2021	-	978,422	978,422

CHARITY	Fixed assets	Net current assets/(liabilities)	Fund balances
	£	£	£
Restricted funds	-	-	-
General funds	2	914,939	914,941
At 31 DECEMBER 2021	2	914,939	914,941

THE INSTITUTE FOR WAR AND PEACE REPORTING

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS - continued

GROUP	Fixed assets	Net current assets/(liabilities)	Fund balances
	£	£	£
Restricted funds	-	-	-
General funds	-	1,301,513	1,301,513
At 31 DECEMBER 2020	-	1,301,513	1,301,513

CHARITY	Fixed assets	Net current assets/(liabilities)	Fund balances
	£	£	£
Restricted funds	-	-	-
General funds	2	1,213,193	1,213,195
At 31 DECEMBER 2020	2	1,213,193	1,213,195

14 OPERATING LEASES

The Group rented its London offices under a 5 year operating lease that expired in February 2022. The lease was renewed under a new 5 year operating agreement commencing on 24 February 2022, with a break clause in February 2025.

	2021	2020
	£	£
Minimum lease payments under operating lease		
recognised as an expense during the year	49,230	49,230

At 31 December 2021, the Charity had outstanding commitments under non-cancellable operating leases as follows:

	2021	2020
	£	£
Payable within one year	37,746	49,230
Payable between two and five years inclusive	77,543	7,283
At 31 December	115,289	56,513

THE INSTITUTE FOR WAR AND PEACE REPORTING

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

15 TAXATION

The Institute for War and Peace Reporting is a Registered Charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within various exemptions available to registered charities. The Charity's subsidiary, IWPR (UK) Limited, gifts its profits to the Charity each year.

16 RELATED PARTY TRANSACTIONS

The Institute for War and Peace Reporting (IWPR UK), The Institute for War and Peace Reporting US (IWPR US) and The Institute for War and Peace Reporting NL (IWPR NL) work jointly under the IWPR International Network agreement.

During the year, IWPR US granted £872,121 to IWPR UK to cover costs incurred by IWPR UK in the execution of projects signed by IWPR US (2020: £813,211). In addition, IWPR US incurred costs of £512,844 (2020: £695,117) in the execution of projects signed by IWPR UK.

As at 31 December 2021 there was an inter-charity debtor owing by IWPR US of £522,203 (2020: £66,883) and an inter-charity creditor owing to IWPR US of £141,705 (2020: £62,522). The inter-charity debtor owing by IWPR NL as at 31 December 2021 was £29,321 (2020: £19,595).

David Bell is a trustee of IWPR UK, IWPR US and IWPR NL. Simon Hersom is a trustee of both IWPR UK and IWPR NL. Stephen Jukes and Richard Caplan are trustees of both IWPR UK and IWPR US (Richard Caplan resigned as a trustee of IWPR UK in June 2021).

17 ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2021 £	Cashflows £	Non-cash changes £	At 31 December 2021 £
Cash at bank and in hand	1,809,317	(539,724)	-	1,269,593
	1,809,317	(539,724)	-	1,269,593

18 POST BALANCE SHEET EVENTS

There have been no post balance sheet events that would impact on the Financial Statements for the year ended 31 December 2021.

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

England & Wales - Charity number 1027201

Accounts

Company number: 2744185
Charity number: 1027201

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

Limited by guarantee

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

THE INSTITUTE FOR WAR AND PEACE REPORTING

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CHARITY INFORMATION

Governing Document	Memorandum and Articles of Association dated 1 September 1992
Company number	2744185
Charity number	1027201
Trustees	The Trustees who served during the period and up to the date of this Report were as follows: Sir David Bell (Chairman) Simon Hersom (Treasurer) Richard Caplan (resigned, 21 June 2021) Christina Lamb (resigned, 24 June 2021) Zoran Pajic (resigned, 21 June 2021) Stephen Jukes Christian Toksvig (resigned, 30 January 2020) Michael Immordino
Executive Director	Anthony Borden
Registered office and operational address	48 Gray's Inn Road London WC1X 8LT
Independent Auditor	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Bankers	National Westminster Bank plc 218 Upper Street London N1 1SP
Solicitors	Bates Wells & Braithwaite London LLP 10 Queen Street Place London EC4R 1BE

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ANNUAL REPORT AND FINANCIAL STATEMENTS

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THE INSTITUTE FOR WAR AND PEACE REPORTING

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their Annual Report together with the Audited Financial Statements for the year ended 31 December 2020 under the Charities Act 2011, together with the audited accounts for the year and confirm that the latter comply with the requirements of the Act, Companies Act 2006 and the Charities SORP (FRS 102). All members of the Trustee Board are directors of the Charitable Company and this report represents a directors' report as required by s417 of the Companies Act 2006.

Reference and administrative information set out above forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice – Accounting and Reporting by Charities.

1. ORGANISATIONAL GOVERNANCE AND STRUCTURE

The Institute for War and Peace Reporting ("IWPR") is a not-for-profit organisation, registered with Companies House and the Charities Commission. The charity is a company limited by guarantee and has no share capital.

The governing body is the UK Governance Committee, which comprises established personalities in the fields of media, business, human rights and academia/analysis. The Members are directors under Company Law and, in line with that responsibility, oversee financial reporting and ensure that the financial statements give a true and fair view of the organisation's financial activities during the year and its financial position at the year end. The Members judge that a mixture of institutional, journalism, business and area/subject expertise provides the right balance of perspectives to direct and oversee the diverse operations of the organisation. Leading not-for-profit specialists advise the Board from time to time and ensure that it is current with best practice and emerging legislation, and the Board regularly reviews publications and guidance from the Charities Commission, the National Council for Voluntary Organisations, its independent auditors and other sources.

No new directors were appointed in 2020, however a joint Nominations Committee has been established to assess the requirements of the Governance Committees, evaluate the expertise of existing and candidate directors, and recommend appointments as appropriate in 2021.

All new directors are provided with induction materials on IWPR, its work and finances, the interrelationship among the IWPR governing bodies, key IWPR policies regarding directors, and risk factors. Each new Director is provided with good governance guides from the UK Charity Commission, the National Council for Voluntary Organisations and/or other relevant bodies.

The charity also operates a For Profit subsidiary, IWPR (UK) Limited, a company limited by shares. IWPR (UK) Limited delivers programmes that meet the Group's objectives outlined in Section 2 below and where the donor allows for an element of profit to be made. Any profits made by IWPR (UK) Limited are gift aided to the UK charity to support its activities.

The charity and its subsidiary are linked through a network agreement with two associated not-for-profits: IWPR US, a 501(c) (3) tax exempt organisation registered in Washington, DC and IWPR NL, a not-for profit foundation registered in The Hague, Netherlands. The three Governance Committees for the UK, US and NL work closely together and hold two joint meetings annually as the International Board, with additional leadership, finance and other committee meetings as necessary throughout the year.

The International Board establishes a common strategic framework, agrees approaches to programme implementation for efficiency and impact, sets shared financial goals and coordinates fund-raising. The Finance Committee of the UK, US and NL Governance Committees comprises the Board Treasurers for the UK, US and NL and senior staff, and meets weekly to review financial performance, policies and procedures.

The Governance Committees appoint a shared Executive Director accountable for all the work of the organisation; the members of the global Executive Management Team (EMT) report to the Executive Director,

THE INSTITUTE FOR WAR AND PEACE REPORTING

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

and are responsible for regional programmes, development, finance and HR/resources. The EMT meets regularly, and provides regular reports to Trustees on respective areas of responsibility.

The organisation maintains approximately 150 multi-national staff based in London, the international coordinating centres in Washington, D.C. and The Hague, and the areas of conflict and transition where we work – the Middle East and North Africa, Eurasia, East Africa, South Asia and the Philippines, and Latin America. The work of the programmes is supported by financial, editorial, administrative, HR/Resources and development/fundraising staff, located in the home offices.

2. REMUNERATION POLICY FOR KEY MANAGEMENT PERSONNEL

The Trustees consider the Executive Director, the US Finance Director, the Chief Operating Officer, the Asia Director, the MENA Director, the HR Director and the Development Director to comprise the key management personnel of the charity in charge of directing, controlling, running and operating the charity on a day to day basis. In view of the nature of the charity, the Trustees benchmark against pay levels in similar sized charities. The remuneration benchmark is the mid-point of the range paid for similar roles in similar charities.

3. OBJECTIVES AND ACTIVITIES

IWPR empowers people's voices at the frontlines of conflict and transition to help them drive change. The Institute builds skills, capacity and networks for citizens and their communities so their voices can make a difference – strengthening accountability and supporting development, advancing justice and forging peace.

Working in more than 30 countries, IWPR's innovative programmes are crafted to respond to the needs of the people they serve. Projects prioritise locally informed objectives and lead to sustainable outcomes. Direct beneficiaries include citizen and professional journalists, human rights and peace activists, policymakers, educators, researchers, businesses, and women's, youth and other civil society organisations and partners.

Giving Voice, Driving Change, IWPR's mission, calls for a wide range of efforts aimed at strengthening people's voices and helping them make a real difference within their own societies. The work ranges from skills building and professional journalism and communications training to media policy and legal reform; from frontline journalism production to citizens accountability networks and social media; from covering war crimes tribunals and human rights abuses to establishing national networks for election reporting.

Public benefit

Charity trustees have a duty to develop strategic plans to ensure that we provide public benefit and achieve our objectives as set out in our governing document. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set. We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives, and in planning our activities.

4. PROGRAMME ACTIVITIES: FRONTLINE SUPPORT

The year was dominated by the global pandemic – its impact both on the issues, challenges and needs of our countries of operation and on IWPR globally and the charity's own capacity to operate effectively.

On the ground, distressed societies found their challenges only enhanced by the virus and official responses. Where governments clamped down on freedom of expression and association, those rights were further reduced. Where transparency and accountability were low, standards fell further. Where women and minorities faced discrimination, including violent attacks, such repression increased. Where social inequality and poor public services – especially health care – were evident, these problems became glaring.

THE INSTITUTE FOR WAR AND PEACE REPORTING

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Operationally, IWPR faced national lockdowns, closure of offices, and the inability to travel, meet and host training, conferences and other public meetings. Staff, trainers and other consultants faced the risks of the rest of the populations of exposure to the virus, while our beneficiaries – local journalists and civic activists – added to their risks of infection whenever they sought to undertake their vital work.

Indeed, as the 'infodemic' spread and misinformation became a global threat to rival the illness itself, it became clear at least to IWPR that journalists should be considered key workers and their efforts in informing the public, connecting a world in lockdown and challenging dangerous disinformation was more important than ever. And so was IWPR's own work to support them.

IWPR gratefully acknowledges our donors, partners and beneficiaries, who all worked together with great understanding and supportiveness as programming was pivoted to address these new challenges.

In 2020, the IWPR network continued its work in more than 30 countries in crisis and conflict around the world. Highlights in our primary countries of work are detailed below.

AFRICA

Kenya and Nigeria. IWPR's 'Voices for Change' project – implemented in Kenya and Nigeria – supports civil society groups and journalists to work together to raise public awareness and launch advocacy campaigns related to rights violations. Following the COVID-19 lockdown in March 2020, we shifted to support investigations into human rights abuses caused by the pandemic, as well as to tackle coronavirus-related disinformation by providing online training and financially supporting fact-checkers. This led to the re-development of IWPR's FakeWatch.Africa website, combining fact-checking reports from Nigeria and Kenya with the FakeWatch Academy, providing extensive 'how-to' resources in English and local languages. By the close of the year, IWPR's Africa programming had evolved further with the launch of the Africa Resilience Network, specifically designed to expose COVID-19 disinformation in Kenya and Nigeria.

ASIA

Several governments in Southeast Asia exploited the pandemic to undermine rights and further entrench power through measures meant to outlast the crisis and become part of the 'new normal' in governance. Countries with pre-pandemic warm relations with China – like the **Philippines** – became convenient partners to promote the narrative that authoritarian systems worked better than democracies to protect peoples' lives. IWPR's programming in Southeast Asia helped CSOs, community and religious-based groups, journalists and social media activists identify and combat disinformation. Some 16 projects, including fact-checking initiatives, investigative reporting and social media-based campaigning as well as tech-based solutions were supported. The projects were implemented through local media and civil society groups in Cambodia, Vietnam, Thailand, Malaysia, Myanmar, Singapore, the Philippines and Timor Leste. The work involves investigative reporting – especially on the impacts of COVID-19 on marginalised communities – social media campaigns, chatbots to provide coronavirus information in local languages as well as quick and easy fact checking tools. IWPR's online resilience training for women, youth and religious leaders in rural Southeast Asia created safe virtual spaces for trainees to fight disinformation.

EASTERN EUROPE & EURASIA

Caucasus & Moldova. IWPR was agile in responding to the regional effects of the pandemic, activating networks to provide unique analysis on its impact on ongoing conflicts, the economy and human rights. In Moldova, IWPR launched a Journalists' Crisis Cell in response to government limitations on access to information instituted at the start of the pandemic. As a result of actions by our partner organisations, officials relaxed restrictions and became more responsive and accountable about their COVID-19 policies. IWPR launched the Moldova Media

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Assistance Programme to help independent outlets adjust during the pandemic and ensure high quality pre-election reporting. IWPR support for the leading independent media outlets, Ziarul de Gardă and TV 8, increased reporting output and national reach.

As part of our work building bridges across the EU's eastern partnership region, we held discussions between Moldova, Georgia and Armenia to increase regional solidarity and support activists in overcoming governments' measures to restrict free expression and access to information. We redesigned our Women4Peace.net platform, which counters Russia's narratives about women's rights, gender equality and proactive participation in peacebuilding and diplomacy. This is one of the major divisive themes, along with the issue of homophobia, used by Russian media and proxy local language platforms to discredit the West and democratic governance. Women4Peace.net primarily serves Russian-speaking audiences in Abkhazia, South Ossetia and the north Caucasus. IWPR also ran webinars for project beneficiaries in Moldova, Ukraine and the countries of the South Caucasus, targeting Russian-speaking audiences in territories affected by military occupation and regions susceptible to Russia's influence.

Unrest swept across Europe's eastern flank from July onwards, from the uprising in Belarus to political crisis in Georgia and the war between Armenia and Azerbaijan over Nagorno Karabakh. In response, we produced dozens of news, analysis and opinion pieces, with particularly extensive republication of our content on the Karabakh crisis.

As part of our work countering disinformation, IWPR finalised an educational film highlighting key contemporary case studies that will serve as a baseline reference for journalism teachers and students in the leading universities of the region. In partnership with the Fletcher School, Tufts University, IWPR held the second 2020 LeadxChange, a regional platform to strengthen progressive crisis leadership in state, corporate, NGO and media sectors. World class instructors and speakers from Microsoft, New York Times and BBC held nine days of workshops with 25 professionals from across the region, focusing on negotiation, decision-making and strategic communication skills in times of crisis.

Central Asia. IWPR was uniquely placed to provide timely coverage on the regional impact of COVID-19, including the extreme pressure on remittance-dependent economies and extensive disinformation campaigns. Regimes also saw COVID-19 as an opportunity to tighten power and silence independent journalists, while economic pressure from neighbouring China significantly increased. All IWPR activities were shifted online and we dedicated a section of our CABAR.asia analytical platform to coronavirus, while a series of online discussions engaged scholars and analysts from prestigious international think-tanks. These included an event on post-COVID-19 regional development organised in cooperation with Chatham House and one on sustainable recovery with the Norwegian Institute of International Affairs. In addition, IWPR launched unique ConFests (Conference + Festivals) in Kyrgyzstan and Tajikistan, where religious representatives take part in TED-like Belief Talks and build productive interfaith relations. COVID-19 restrictions that forced a change to more online activities led to unexpected benefits for our work in Uzbekistan and Turkmenistan, allowing us to engage more analysts, journalists and bloggers. We also intensified cooperation with Uzbekistan's universities. In response to political turbulence including the uprising in Belarus and disputed elections in Kyrgyzstan, IWPR organised an international expert online discussion with more than 100 people and subsequently watched by over 800 more on social media.

Ukraine. IWPR continued to foster collaborations between media and civil society organisations, with a particular focus on corruption. More than 750 activists and media professionals participated in training conducted by IWPR and national partners, learning how to better report on complicated issues. Out of 850 media reports produced as a result, more than 56 per cent exposed local corruption and mismanagement. CSOs in turn strengthened technical, organisational and fundraising skills. The projects successfully influenced how local authorities engage with civil society, bringing in more than 110 policy experts and state officials to participate in public events. Through two rounds of competitions we supported 18 joint projects implemented by coalitions of 42 organisations in 14 regions.

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Our handbook on identifying the most common forms of local corruption schemes played a key part in testing the anti-corruption agenda of candidates at October local elections. It was also used by the National Agency for Preventing Corruption (NAPC) to develop methodology for analysing local government programmes. More than 40 participants took part in a series of 18 interactive webinars on CSO communications to help them to enhance social outreach through better use of digital resources. Some 20 CSO executives benefited from an IWPR online course on administration and financial issues.

LATIN AMERICA AND CARIBBEAN

Cuba. The Cuban government has exploited the pandemic to implement Decree Law 370, which imposes some of the region's most stringent internet censorship measures. At least 20 activists and journalists have been penalised for content posted on social networks, and IWPR has led calls denouncing these attacks on free speech. IWPR convened a coalition of 20 independent media organisations – the first of its kind – to both track the crisis and respond to needs of journalists and independent media, supporting a dozen journalists working on in-depth articles and fact-checking, with the results published in local independent and international media. A series of investigative pieces documented how the official response to the pandemic had made life worse for ordinary Cubans and increased inequality. Two of these in-depth reports - how poor pension provision meant elderly people had to work in the streets, increasing their risk of contagion, and how women were subjected to domestic violence amid the quarantine - won prestigious Latin American investigative journalism awards. IWPR also trained and supported young voices on social media, supporting around 16 influencers to create content to encourage Cuban society to take precautions to protect themselves against coronavirus.

MIDDLE EAST & NORTH AFRICA

Iraq. IWPR's champions were among the first activists to respond to the COVID-19 crisis in Iraq, launching social media campaigns including #StayAtHome to support the lockdown and #Don'tWorry to reassure those affected by the resulting economic crisis. This latter campaign raised 170 million Iraqi dinars (\$140,000) to help more than 10,000 needy families. Champions introduced subjects such as self-care and mental health, creating the greatest level of engagement since the project began and reaching one in every five active Facebook users across Iraq, and nine out of every ten in the target areas of Anbar, Salaheddine, Diyala, Nineveh and Kirkuk. Also in Iraq, a grassroots IWPR campaign to combat rising levels of domestic violence amid the coronavirus lockdown led to a unique collaboration with the national community police. IWPR-trained women activists launched the #ViolenceIsWeakness social media in April to raise awareness over the issue both during the coronavirus crisis and beyond.

IWPR hosted a January conference on independent media in Erbil that saw more than 130 media figures, academics and officials issue a joint call calling for the protection of journalistic freedom to be a national priority. As part of these efforts, IWPR continued to support six partner radio stations to play a role in conflict mitigation, reconciliation and peace-building. This included creating a shared weekly radio programme among the partner stations on rights issues, facilitating a dialogue between broadcasters and the wider public, particularly people living in the liberated areas from Islamic State (IS). In an indication of the popularity of IWPR-mentored outlets as a respected, reliable source of information, three of our partner radio stations were selected to bolster the Iraqi government's official response to the pandemic. In addition, IWPR's mentees produced more than 8,000 pieces of online and radio content on reconciliation, community cohesion, countering disinformation and women and youth social participation. We also focused on building partner radio stations' financial independence and thus their sustainability and editorial freedom. From having almost no advertising, our six partners generated nearly \$50,000 in revenue in just two months, a milestone for media independence in Iraq.

Libya. Eight women's rights groups IWPR supported have emerged organisationally stronger and with new skills to make their projects more impactful and sustainable. Participants also implemented a joint campaign to recognise and celebrate iconic Libyan women. This included distributing more than 6,500 children's booklets that highlighted women in positions of power; 26 accompanying short videos received more than 20,000 views. The collective will now register as an official civil society network.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Elsewhere, IWPR worked with seven media outlets to strengthen access to information via reliable, balanced reporting. The project built alliances between partners and officials in the Government of National Accord (GNA) through specialised training with the University of Tripoli Media Lab, as well as with partner talk show programmes which highlighted transition related issues. The partner stations gained a total of nearly 12.5 million Facebook impressions over the life of the project. Amid pandemic-related restrictions, IWPR's Voices for Change project, EU-funded in partnership with Deutsche Welle Akademie (DWA) shifted from in-person to online training and mentoring, as well as expanding media production to include topics relevant to COVID-19. The project supported 12 media organisations to produce 60 pieces of multimedia content on topics of international, national and local interest, including topics relevant to COVID-19. Following five years of sustained support by IWPR, local partner organisation Atwar launched Libya's first ever women's radio station, arete.atwar.org.ly. ARETE provides a much-needed platform for women and girls to have an equal say in socioeconomic and political issues relevant to their community, and to bridge the gap of the country's overwhelmingly male-oriented media.

North Africa & Lebanon. In partnership with Reporters Without Borders (RSF), the Media Legal Defence Initiative, and Binda Consulting International, IWPR is working to promote freedom of expression in North Africa and Lebanon. Through the UK-funded Aswat Horra ('Free Voices') programme, IWPR convened 30 FoE activists and journalists from Egypt, Lebanon, and Libya for a Cyprus conference. One participant explained, "The conference wasn't only a learning experience, but also a possibility to network and to share and establish new project ideas to support freedom of expression in the MENA region." Research by IWPR and its Aswat Horra consortium partners found that CSOs were struggling to stay afloat amid the pandemic, let alone reprogramme to meet changing needs. Funding previously allocated to freedom of expression work was being diverted into COVID-19 response, if allocated at all. IWPR offered all its partners further support and held workshops on how to adapt to remote training for ten NGOs.

Syria. Despite renewed violence at the start of 2020, IWPR continued to build capacity among Syrian women, youth and marginalised groups to participate in rights activism and political processes. Fierce fighting around Idlib led us to successfully shift the implementation of advocacy campaigns in Maaret Numaan and Saraqeb to Al-Bab and Hazzano, and, in light of COVID-19, online alternatives to in-person activities were introduced. Our work building peer networks triggered change in eight communities with the launch of more than 20 initiatives led by alliances formed at IWPR-led meetings. The campaigns highlighted topics including gender-based violence and peacebuilding, while others focused on how COVID-19 had exacerbated tensions in these areas.

More than 6,500 young people, women and representatives of marginalised groups were trained through local partner centres inside Syria, empowering them to launch their own community initiatives. IWPR also worked with survivors of gender-based violence to document abuses and amplify their stories to connect them with future justice mechanisms. More than 600 such cases have been documented. Our other work included campaigning for the rights of former detainees and the families of the missing in Syria, to shed lights on abuses by both the regime and opposition groups. We supported more than 100 Kurdish and Arab leaders in the country's northeast to agree peacebuilding initiatives within their communities in Raqqqa, Hasakah and Afrin. We also brought together more than 600 people of different ethnicities to participate in social cohesion activities in Twaina camp in the north east and Idlib in the north west.

Our work on transitional justice included training 16 independent Syrian journalists to report objectively on former detainees, families of the missing and survivors of sexual violence. Our Syria Stories website and Liberated-T Facebook pages continue to post videos and articles exploring these and wider justice issues, reaching 60 million and spurring hundreds of discussions and other engagements.

Regional Digital Security. IWPR is building a regional alliance to advocate for LGBTQI rights in the MENA region, currently working with ten CSOs in five countries. One project, Ana Halif ('I Am An Ally'), focused on convincing people who felt ambivalent about these issues to become active LGBTQI allies. It reached over 500,000 users on Facebook and created close to 750,000 impressions across social media.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

5. FUTURE PLANS

In line with its current five-year strategic plan, IWPR confirmed its commitment to the following priorities:

1. To strengthen the capacity of local independent media to promote accountability and drive positive change
2. To strengthen the capacity of civil society to be heard in societies in transition
3. To promote independent and marginalised voices, especially women & youth
4. To strengthen IWPR's institutional capacity to deliver our mission

To achieve these aims, IWPR has committed to a sustained process of building extensive external networks of friends and supporters in order to enhance our own institutional capacity, diversify our sources in income, and increase our ability to invest in programme delivery. At the same time, we are evolving specific areas of programmatic focus in our four main regions – Middle East and North Africa (MENA), Asia, Africa and Latin America – and deepening our expertise and key programmatic specialisms, including social media, digital security, grassroots accountability, and voices of those in closed environments who are marginalized and at-risk, especially women. We are also extending our external networks of supporters and patrons, to extend sources of independent support and continue to strengthen our underlying financial position.

6. RISK MANAGEMENT

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to mitigate those risks. This includes maintaining and regularly reviewing a detailed Risk Register, outlining threats and mitigations and enabling regular monitoring of emerging challenges and IWPR's institutional response.

IWPR operates in a highly dynamic and often dangerous environment and recognises a diversity of risks facing the charity, ranging from low-level to extreme.

High Risk Summary		
Risks	Responsibilities	Response
• Safety & Security of Personnel	• Country Directors • Regional Directors • Executive Director • Safety & Sec Advisor	• Security Advisor • Hostile Environment Training • Monthly Risk Tracking • Conflict Insurance
• Lack of Adequate Programme & Institutional Funds	• Executive Director • Development Director • Programme Directors	• Renew and Extend Programme Income • Increase Reserves Position
• Programme Implementation Inadequate or Misdirected • Programme Funds Misused	• Country Directors • Programme Directors • COO & FDs	• Provide Training • Enhance monthly monitoring against donor commitments & budgets

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The key areas of risk are:

- Safety & Security – life and security of personnel and beneficiaries, security and integrity of offices and information;
- Financial – adequate resources appropriately controlled, managed and reported on
- Operational – programming implemented according to charitable mission, donor commitments and impact/output targets, institutional ethical and quality standards and beneficiary benefit
- Legal & Regulatory – compliance with Charity Commission, Companies House, employment and other law and regulations, donor and partner organization requirements and local laws and regulations
- Governance – oversight and management of the charity, faithfulness to organizational objectives and mission, quality assurance, institutional cohesion

The primary strategy for managing these risks is active and continuous communication, with a focus on five components:

- Teamwork and shared vision
- Regular and structured reporting
- Active Board communications oversight
- Training & systems improvement
- External feedback and assessment

The net levels of severity of these risks are as follows:

- Extreme – IWPR operates in war zones and under dictatorships and faces the death (murder, accident or 'collateral'), arrest and harassment of staff and project participants
- High – IWPR operates in a dynamic and short-term funding environment, leading to considerable and consistent insecurity about programme and institutional viability
- Moderate – Operational setbacks and/or failure to deliver benefits can lead to loss of reputation and a loss of grant funds, decreasing financial security
- Low – Legal & regulatory non-compliance could lead to serious reputational, operational and legal problems but are well contained via consistent management and Board effort

Key mechanisms for reporting, communicating and assessing risk management include:

- Financial reporting – monthly, quarterly, annually
- Safety & Security – monthly programme reporting, daily monitoring by security manager
- Implementation – monthly programme-by-programme reporting
- Management Updates – monthly reporting by finance, development and programmes
- Board Reports – quarterly comprehensive reports to Governance Committees Board of Trustees
- Management Committee – weekly Executive Management Team meetings
- Stakeholder Assessment – beneficiary feedback mechanisms, keyed to programme milestones
- Donor Communications – regular donor reports and consultation/feedback, on monthly or quarterly basis

COVID-19 Impact and Response

Like all organisations, IWPR has been significantly impacted by the coronavirus pandemic, even as we have watched with grave concern the effect of COVID-19 on distressed countries around the world where we work and on our beneficiaries.

In addition to a major global health crisis, the virus has been accompanied by an 'infodemic', according to the World Health Organisation, that is, an equally dangerous outbreak of misinformation and disinformation, some

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by default and some by nefarious design, resulting in additional risk and increased health impacts. Additionally, in many areas where IWPR operates, governments have taken advantage of the crisis to restrict democratic freedoms, including clampdowns on human rights and freedom of expression. The urgent necessity of western governments to invest heavily in supporting the health and livelihoods of their own populations has also placed a risk on the continuation of donor funding as budgets tighten and economies decline.

IWPR is managing this major threat through a comprehensive approach to protect our people, continue serving our constituencies, communicate closely with our donors on any required project adjustments and develop extensive new programming responsive to the new reality, attracting fresh sources of support, providing programme continuity and ensuring institutional sustainability.

Specifically, IWPR has:

- Transitioned teams to working-from-home and provided ongoing advice and support to staff, including psycho-social as needed;
- Pivoted programme activities to the current environment, emphasising virtual delivery and COVID-19 specific activities where relevant;
- Extended health and freedom of expression programming, social-media influencers, anti-gender-based violence and other especially relevant initiatives, securing new and extended donor support.

IWPR continues to monitor COVID-19 restrictions in all of its countries of operations to ensure compliance by staff and participants, including closing or reducing access to physical offices.

7. FINANCIAL REVIEW

Total income for 2020 was £4,962,367, down £141,702 or 3% on 2019, and principally comprised:

- £4,209,589 from charitable activities, which is analysed by donor in Note 4; and
- £692,437 from our subsidiary IWPR Limited from a Foreign, Commonwealth & Development Office contract.

Total expenditure for the year was £4,947,525, down £524,651 or 10%, on the previous year. Support costs were 8% of total expenditure in 2020 (2019: 9%), leaving 92% (2019: 91%) for direct programme expenses.

Reserves

The Trustees have determined that IWPR UK should maintain unrestricted reserves equivalent to six month's operating costs for the London office, or between £1 million and £1.25 million, whichever is the greater. Unrestricted reserves are essential for the charity for several reasons, to support new or otherwise unfunded programme activities, to invest in development initiatives to maintain and extend the programme portfolio, to assist journalists in need, and to cover certain central and overhead costs.

IWPR's unrestricted reserves at 31 December 2020 were broadly in line with the top end of the target range; the Board of Trustees believe that it is prudent to hold strong reserves given the significant and ongoing impact of COVID-19 on our charity and the countries where we operate.

Unrestricted reserves at 31 December 2020 were £1,301,513 an increase of £14,842 on 2019. This increase reflects:

- unrecovered overheads and programme overspend in the Charity, partly offset by
- the £88,318 profit made by IWPR (UK) Limited. This excludes 2019 gift-aided profits to the charity of £161,434.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

8. PARTNERS AND SUPPORTERS

The work of IWPR could not be undertaken, and the results could not be achieved, without the generous support of IWPR's many donors and contributors and the enthusiastic partnership and cooperation of IWPR's many international and local partners and cooperating organisations. These linkages enable IWPR to be what it is, and the Trustees recognise and extend their gratitude to all of the donors, partners and others who have supported us and worked with us throughout the year.

Fundraising

The charity does not engage any external fundraisers and did not receive any complaints in respect of its fundraising activities in the year.

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TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also directors of the charitable company, are responsible for preparing their report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of the affairs of the charitable company and the group and of the surplus or deficit for that period. In preparing these financial statements the trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation

The trustees are also responsible for keeping proper 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.

STATEMENT OF DISCLOSURE TO THE AUDITOR

So far as the Board of Trustees are aware:

- a) there is no relevant audit information of which the Charity's auditors are unaware; and
- b) they have taken all steps that they ought to have taken as Trustees and in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

AUDITORS

Haysmacintyre LLP were appointed auditors. In accordance with the company's articles, a resolution proposing that Haysmacintyre LLP be re-appointed as auditors of the Charity will be put to a General Meeting.

The Trustees' Report has been prepared in accordance with the small companies' regime and exemption has been taken from preparing a strategic report.

Approved by the Trustees on 16 July 2021 and signed on their behalf by:



.....
SIMON HERSOM

Trustee

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE INSTITUTE FOR WAR AND PEACE REPORTING

Opinion

We have audited the financial statements of the Institute for War and Peace Reporting for the year ended 31 December 2020 which comprise Consolidated Statement of Financial Activities, the Consolidated and Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 group's and of the parent charitable company's affairs as at 31 December 2020 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 group 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 group'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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:

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE INSTITUTE FOR WAR AND PEACE REPORTING

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' 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 by the parent charitable company; or
- the parent charitable company 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 trustees 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' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 11, 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 group's and the parent 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 group or the parent 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 is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for GDPR, Charities Act 2011 and Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, income tax and payroll tax.

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE INSTITUTE FOR WAR AND PEACE REPORTING

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimate and application of controls around authorisation of expenditure and payments. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

A further description of our responsibilities for the audit of the financial statements is located 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.



Murtaza Jessa (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
Date: 19 July 2021

10 Queen Street Place
London
EC4R 1AG

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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including an income and expenditure account)

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

		Year ended 31 December 2020			2019
	Note	Unrestricted funds	Restricted funds	Total funds	Total funds
Income from:					
Charitable activities	4	-	4,209,589	4,209,589	4,109,850
Donations and legacies		59,957	-	59,957	796
Trading activities of subsidiary	5	692,437	-	692,437	982,603
Other		384	-	384	10,820
TOTAL		752,778	4,209,589	4,962,367	5,104,069
Expenditure on:					
Raising Funds		47,471	-	47,471	44,450
Charitable activities		62,513	4,233,422	4,295,935	4,606,557
Trading activities of subsidiary		604,119	-	604,119	821,169
TOTAL	6 & 8	714,103	4,233,422	4,947,525	5,472,176
Net income/(expenditure) for the year		38,675	(23,833)	14,842	(368,107)
Gross transfer between funds		(23,833)	23,833	-	-
NET MOVEMENT IN FUNDS		14,842	-	14,842	(368,107)
Total funds brought forward		1,286,671	-	1,286,671	1,654,778
TOTAL FUNDS CARRIED FORWARD		1,301,513	-	1,301,513	1,286,671

The notes on pages 18 to 31 form part of these financial statements.

BALANCE SHEETS AS AT 31 DECEMBER 2020

	Note	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
FIXED ASSETS					
Investments	9	-	-	2	2
Tangible fixed assets	10	-	789	-	789
TOTAL FIXED ASSETS		-	789	2	791
CURRENT ASSETS					
Debtors	11	418,077	500,855	499,505	499,182
Cash		1,809,317	2,797,156	1,528,707	2,334,608
		2,227,394	3,298,011	2,028,212	2,833,790
CREDITORS: amounts falling due within one year	12	(925,881)	(2,012,129)	(815,019)	(1,709,344)
NET CURRENT ASSETS/(LIABILITIES)		1,301,513	1,285,882	1,213,193	1,124,446
NET ASSETS		1,301,513	1,286,671	1,213,195	1,125,237
FUNDS					
Restricted funds		-	-	-	-
Unrestricted funds:					
General reserves	13	1,301,513	1,286,671	1,213,195	1,125,237
		1,301,513	1,286,671	1,213,195	1,125,237

The net movement in funds for the year relating to the parent charity alone amounted to a surplus of £87,958 (2019: a deficit of £386,638).

The financial statements were approved and authorised for issue by the Board of Trustees and were signed on 16 July 2021 on its behalf by:



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SIMON HERSOM

Trustee

The notes on pages 18 to 31 form part of these financial statements.

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operations	A	<u>(987,839)</u>	<u>1,244,795</u>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE PERIOD		(987,839)	1,244,795
Cash and cash equivalents at 1 January		<u>2,797,156</u>	<u>1,552,361</u>
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	B	<u>1,809,317</u>	<u>2,797,156</u>
Note A			
		2020 £	2019 £
Reconciliation of net movement in funds to net cash flow from operating activities			
Net movement in funds for the year per the Statement of Financial Activities		14,842	(368,107)
Adjustments for:			
Depreciation charges		789	1,579
(Increase)/decrease in debtors		82,778	910,931
Increase/(decrease) in creditors		(1,086,248)	700,392
Net cash provided by (used in) operating activities		<u>(987,839)</u>	<u>1,244,795</u>
Note B			
Analysis of cash and cash equivalents			
Cash in hand		1,809,317	2,797,156
Total cash and cash equivalents		<u>1,809,317</u>	<u>2,797,156</u>

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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 (FRS102) (Charities SORP 2019 (Second Edition, effective 1 January 2019)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The preparation of the financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Association's accounting policies (see note 3).

The financial statements are presented in Sterling (£).

Company status

The Institute for War and Reporting is a Company Limited by Guarantee and has no share capital. Each member is liable to contribute £1 in the event of the Charity being wound up. No individual member has control.

The Charity is a public benefit entity as defined by FRS102. Assets and liabilities are therefore initially recognised at historical cost or transaction value unless stated otherwise in the accounting policies below.

The financial statements consolidate the accounts of The Institute for War and Peace Reporting and its subsidiary, IWPR (UK) Limited (also a public benefit entity), as at 31 December 2020.

Going concern

The Charity's level of unrestricted reserves available at the year-end were considered adequate resources to continue in operational existence for the foreseeable future. The ongoing COVID-19 pandemic, including the impact it has had on the UK government's commitment to overseas aid, caused the Trustees to review the positions of the Charity and its subsidiary. Revised forecasts were prepared to review the impact on the Charity's funding, costs and cashflow. Based on these current projections, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis and the trustees do not anticipate any material uncertainties.

2. ACCOUNTING POLICIES

2.1 Fund accounting

Restricted funds are funds subject to specific restrictions imposed by donors.

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable activities.

2.2 Income

Income is recognised once the charity has become entitled to the income; it is probable that the income will be received; and the amount of income receivable can be measured reliably.

2.3 Expenditure

Resources expended are accounted for on an accruals basis.

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

2.3 Expenditure (continued)

Expenditure is charged inclusive of any irrecoverable taxation. A proportion of costs are paid to partner organisations who perform defined scopes of work on behalf of IWPR.

Support costs which include headquarters' and office functions such as general management, payroll administration, budgeting and accounting, human resources, information technology and legal compliance are allocated across categories of charitable activities and governance costs.

2.4 Pensions

The Charity operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities on an accruals basis.

2.5 Other employee benefits

Short-term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits are accounted for on an accruals basis.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less estimated residual value, over their expected useful lives as follows:

Fixtures and fittings	- 3 years
Computers	- 3 years

Gains and losses on disposals are determined by comparing the proceeds, less the direct costs of sale, with the carrying amount, and are recognised in the Statement of Financial Activities.

2.7 Operating leases

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged to the Statement of Financial Activities as incurred.

2.8 Foreign currency

Assets and liabilities denominated in foreign currency are translated into sterling at the rate ruling on the balance sheet date. Transactions denominated in foreign currencies are translated into sterling at the average rate of exchange for the period. Profits or loss arising from the translation of foreign currencies are dealt with in the Statement of Financial Activities.

2.9 Financial instruments

a) Financial assets

Basic financial assets, including trade and other debtors, and cash and bank balances are initially recognised at transaction price and subsequently measured at their settlement value. A specific provision is raised for any debt where recoverability is in doubt.

Investments, excluding investments in subsidiaries, are carried at market value.

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

2.9 Financial instruments (continued)

b) Financial liabilities

Basic financial liabilities, including trade and other creditors, and bank loans are initially recognised at transaction price.

Trade and other short-term creditors are measured at transaction price.

2.10 Debtors

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

2.11 Creditors

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.

2.12 Employee benefits

Short term benefits, including holiday pay, are recognised as an expense in the period in which the service is received.

Employee termination benefits are accounted for on an accruals basis and in line with FRS102.

3. JUDGEMENT IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimations 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. Although these estimates are based on management's best knowledge of the amounts, events or actions, actual results may ultimately differ from those expectations. Management consider there to be no critical estimates and judgements applicable to the financial statements.

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Foreign, Commonwealth & Development Office	-	2,039,032	2,039,032	2,031,024
Royal Ministry of Foreign Affairs Norway	-	879,383	879,383	928,823
Dutch Post Code Lottery	-	-	-	292,816
Ministry of Foreign Affairs Netherlands	-	-	-	173,048
European Union	-	375,138	375,138	40,082
Other	-	916,036	916,036	644,057
	-	4,209,589	4,209,589	4,109,850

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

4. INCOME FROM CHARITABLE ACTIVITIES – continued

	Unrestricted Funds	Restricted funds	Total funds	Total funds
	2019	2019	2019	2018
	£	£	£	£
Foreign, Commonwealth & Development Office	-	2,031,024	2,031,024	2,171,418
Royal Ministry of Foreign Affairs Norway	-	928,823	928,823	668,106
Dutch Post Code Lottery	280,836	11,980	292,816	319,146
Ministry of Foreign Affairs Netherlands	-	173,048	173,048	826,003
European Union	-	40,082	40,082	43,986
Other	-	644,057	644,057	444,251
	280,836	3,829,014	4,109,850	4,472,910

5. TRADING ACTIVITIES OF SUBSIDIARY

The Charity's wholly owned subsidiary, IWPR (UK) Limited, engages in activities that further the mission and objects of the Charity. IWPR (UK) Limited's income from trading activities was £692,437 in 2020 (2019: £982,603) all of which was receivable from the Foreign, Commonwealth & Development Office. The trading results of IWPR (UK) Limited are set out in Note 9 below.

6. NET MOVEMENT IN FUNDS

	2020	2019
	£	£
Net movement in funds is stated after charging:		
Depreciation	789	1,579
Auditors remuneration – audit (excluding VAT)	23,350	22,250
Donor audits and other work (excluding VAT)	21,990	27,624

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

7. STAFF COSTS

London staff costs:

	2020 £	2019 £
Salaries	1,128,316	950,683
Social security costs	134,544	112,792
Pension costs	41,833	36,753
	<u>1,304,693</u>	<u>1,100,228</u>

No redundancy costs were incurred in 2020 (2019: £0).

In addition to the London staff, the activities of IWPR UK are carried out by local staff and consultants in the field offices.

The average monthly number of employees, analysed by function was:

	2020	2019
Media development, training and reporting	11	9
Support	6	6
	<u>17</u>	<u>15</u>

The number of employees whose emoluments amounted to over £60,000 in the year was:

	2020	2019
£130,000-£140,000	1	1
£90,000 - £100,000	1	1
£80,000 - £90,000	1	1
£70,000 - £80,000	3	-
£60,000 - £70,000	2	2
	<u>8</u>	<u>5</u>

The total employee benefits of the key management personnel of the UK Charity and the group were £523,618 (2019: £466,985).

Trustees received no remuneration or other benefits for volunteering their time during the year and no trustee expenses were incurred (2019 - £0).

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

8. TOTAL EXPENDITURE

	2020			2019
	Direct	Support	Total	Total
	Costs	Costs	Costs	Costs
	£	£	£	£
Raising funds costs	-	47,471	47,471	44,450
Charitable activities: Media development, training and reporting	3,938,483	357,452	4,295,935	4,606,557
Trading activities	601,099	3,020	604,119	821,169
	4,539,582	407,943	4,947,525	5,822,026

	2020	2019
	£	£
Support costs		
Staff costs	193,413	276,162
Staff overheads	28,912	38,552
Depreciation	789	1,579
Governance: Audit fees	23,350	22,250
Other	161,479	135,453
	407,943	473,996

Support costs incurred by the overseas entities to support their charitable expenditure are included within direct programme costs. Other indirect costs are first allocated to activities that cause or drive them and, where this is not possible, they are apportioned based on a fair and equitable basis.

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

8. TOTAL EXPENDITURE continued

	2019		
	Direct costs £	Support Costs £	Total Costs £
Raising funds costs	-	44,450	44,450
Charitable activities: Media development, training and reporting	4,181,117	425,440	4,606,557
Trading activities			
	817,063	4,106	821,169
	4,998,180	473,996	5,472,176

	2019 £
Support costs	
Staff costs	276,162
Staff overheads	38,552
Depreciation	1,579
Governance: Audit fees	22,250
Other	135,453
	473,996

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

9. INVESTMENTS

The Institute for War and Peace Reporting owns the entire called up and paid share capital of IWPR (UK) Limited of £2, a trading company registered in England Wales, Company Registration Number 10700261, Registered office address 48 Gray's Inn Road, London, WC1X 8LT, which was incorporated on the 30 March, 2017.

A summarised income statement and balance sheet for IWPR (UK) Limited's results are set out below.

IWPR (UK) limited: Summarised Income statement

	2020	2019
	£	£
Income	692,437	982,603
Expenditure	(601,099)	(817,063)
Gross profit	91,338	165,540
Administrative expenses	(3,020)	(4,106)
	88,318	161,434

All taxable profits are gifted to the Charity within nine months of the subsidiary's year end.

IWPR (UK) Limited: Balance sheet

	2020	2019
	£	£
Debtors	134,823	31,285
Cash	280,610	462,548
Creditors	(327,113)	(332,397)
Net current assets and net assets	88,320	161,436
Share capital	2	2
Reserves	88,318	161,434
	88,320	161,436

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

10. TANGIBLE FIXED ASSETS

Group and Charity

	Computer equipment	Office equipment	Total
	£	£	£
Cost			
At 1 January 2020	18,442	3,025	21,467
At 31 December 2020	<u>18,442</u>	<u>3,025</u>	<u>21,467</u>
Depreciation			
At 1 January 2020	17,653	3,025	20,678
Charge for the year	789	-	789
At 31 December 2020	<u>18,442</u>	<u>3,025</u>	<u>21,467</u>
Net book value			
At 31 December 2020	-	-	-
At 31 December 2019	<u>789</u>	<u>-</u>	<u>789</u>

11. DEBTORS

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Inter-charity debtors	86,478	23,759	86,478	23,759
Due from subsidiary	-	-	216,251	-
Grants receivables	285,430	436,557	152,180	436,557
Staff advances	1,307	-	1,307	-
Prepayments	44,592	40,539	43,289	38,866
Other debtors	270	-	-	-
	<u>418,077</u>	<u>500,855</u>	<u>499,505</u>	<u>499,182</u>

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

12. CREDITORS: Amounts falling due within one year

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Deferred income	610,325	1,124,065	610,325	1,076,277
Trade creditors	26,584	34,430	24,964	20,368
PAYE and other taxes	42,459	32,682	42,459	32,682
Due to IWPR US	62,522	516,024	-	246,682
Due to subsidiary	-	-	-	29,612
Other creditors	46,619	82,355	8,940	82,355
Accruals	137,372	222,573	128,331	221,368
	925,881	2,012,129	815,019	1,709,344

Deferred income

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
At 1 January	1,124,065	713,575	1,076,277	614,675
Amount released in year	(1,124,065)	(713,575)	(1,076,277)	(614,675)
Amount deferred in year	610,325	1,124,065	610,325	1,076,277
At 31 December	610,325	1,124,065	610,325	1,076,277

Deferred income represents cash received from donors prior to being earned under our income recognition policy.

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

13. RESTRICTED FUNDS: MOVEMENT IN YEAR

	As at 1 January 2020 £	Income £	Expenditure £	Transfer between funds £	As at 31 December 2020 £
Unrestricted funds					
General funds	1,286,671	752,778	(714,103)	(23,833)	1,301,513
Total unrestricted funds	<u>1,286,671</u>	<u>752,778</u>	<u>(714,103)</u>	<u>(23,833)</u>	<u>1,301,513</u>
Restricted funds					
Central Asia, Caucasus &					
Ukraine	-	1,414,098	(1,413,745)	(353)	-
MENA	-	1,879,455	(1,902,560)	23,105	-
Other regions	-	916,036	(917,117)	1,081	-
At 31 December 2020	<u>-</u>	<u>4,209,589</u>	<u>(4,233,422)</u>	<u>23,833</u>	<u>-</u>
TOTAL FUNDS	<u>1,286,671</u>	<u>4,962,367</u>	<u>(4,947,525)</u>	<u>-</u>	<u>1,301,513</u>

Project operational information and activities details contributing to unrestricted funds are described in the Programme Results section of the Trustees' Report.

Transfers between funds arise on completion of projects where:

- funds received from the donor have been insufficient to cover the full costs of the programme, including foreign exchange losses, or
- where foreign exchange gains have arisen which we are entitled to retain under the terms of a specific grant contract.

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

13. RESTRICTED FUNDS (continued)

	As at 1 January 2019 £	Income £	Expenditure £	Transfer Between funds £	As at 31 December 2019 £
Unrestricted funds					
General funds	1,654,778	1,275,055	(1,291,059)	(352,103)	1,286,671
Total unrestricted funds	1,654,778	1,275,055	(1,291,059)	(352,103)	1,286,671
Restricted funds					
Asia	-	-	-	-	-
Africa	-	-	-	-	-
Central Asia, Caucasus & Ukraine	-	1,259,404	(1,274,884)	15,480	-
MENA	-	1,825,816	(2,141,672)	315,856	-
Other regions	-	743,794	(764,561)	20,767	-
At 31 December 2019	-	3,829,014	(4,181,117)	352,103	-
TOTAL FUNDS	1,654,778	5,104,069	(5,472,176)	-	1,286,671

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP	Fixed assets £	Net current assets/(liabilities) £	Fund balances £
Restricted funds	-	-	-
General funds	-	1,301,513	1,301,513
At 31 DECEMBER 2020	-	1,301,513	1,301,513

CHARITY	Fixed assets £	Net current assets/(liabilities) £	Fund balances £
Restricted funds	-	-	-
General funds	2	1,213,193	1,213,195
At 31 DECEMBER 2020	2	1,213,193	1,213,195

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS continued

GROUP	Fixed assets	Net current assets/(liabilities)	Fund balances
	£	£	£
Restricted funds	-	-	-
General funds	789	1,285,882	1,286,671
At 31 DECEMBER 2019	789	1,285,882	1,286,671

CHARITY	Fixed assets	Net current assets/(liabilities)	Fund balances
	£	£	£
Restricted funds	-	-	-
General funds	791	1,124,446	1,125,237
At 31 DECEMBER 2019	791	1,124,446	1,125,237

15. OPERATING LEASES

The Group rents its London offices under a 5 year operating lease which commenced in February 2017 with a break clause at the end of the third year.

	2020	2019
	£	£
Minimum lease payments under operating lease recognised as an expense during the year	49,230	49,230

At 31 December 2020, the Charity had outstanding commitments under non-cancellable operating leases as follows:

	2020	2019
	£	£
Payable within one year	49,230	49,230
Payable between two and five years inclusive	7,283	7,283
At 31 December	56,513	56,513

THE INSTITUTE FOR WAR AND PEACE REPORTING

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

16. TAXATION

The Institute for War and Peace Reporting is a Registered Charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within various exemptions available to registered charities. The Charity's subsidiary, IWPR (UK) Limited, gifts its profits to the Charity each year.

17. RELATED PARTY TRANSACTIONS

The Institute for War and Peace Reporting (IWPR UK), The Institute for War and Peace Reporting US (IWPR US) and The Institute for War and Peace Reporting NL (IWPR NL) work jointly under the IWPR International Network agreement.

During the year, IWPR US granted £813,211 to IWPR UK to cover costs incurred by IWPR UK in the execution of projects signed by IWPR US (2019: £562,583). In addition, IWPR US incurred costs of £695,117 (2019: £1,078,607) in the execution of projects signed by IWPR UK.

In 2020, no grants were awarded by IWPR NL to IWPR UK (2019: €311,000).

As at 31 December 2020 there was an inter-charity debtor owing by IWPR US of £66,883 (2019: £0) and an inter-charity creditor owing to IWPR US of £62,522 (2019: £516,024). The inter-charity debtor owing by IWPR NL as at 31 December 2020 was £19,595 (2019: £23,759).

David Bell is a trustee of IWPR UK, IWPR US and IWPR NL. Stephen Jukes and Richard Caplan are trustees of both IWPR UK and IWPR US. Simon Hersom is a trustee of both IWPR UK and IWPR NL.

18. ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2020 £	Cashflows £	Non-cash changes £	At 31 December 2020 £
Cash at bank and in hand	2,797,156	(987,839)	-	1,809,317
	2,797,156	(987,839)	-	1,809,317