

Charity registration number 1141069

Company registration number 06581421 (England and Wales)



**INSTITUTE FOR STRATEGIC DIALOGUE
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Michael Lewis	
	Mr Stuart Fiertz	
	Mr Mark Bergman	(Resigned 31 December 2024)
	Dr Serra Kirdar	
	Mr Edward Williams	
	Mr Konstantin Von Unger	(Resigned 31 December 2024)
	Mr Stephen Zinser	
	Sir Michael Davis	(Appointed 22 January 2024)
	Mr Christopher Rice	(Appointed 24 April 2024, Resigned 31 December 2024)
	Lord Aamer Sarfraz	(Appointed 4 June 2024)
	Baroness Joanna Shields	(Appointed 8 September 2025)
Charity number	1141069	
Company number	06581421	
Registered office	3 rd Floor 45 Albemarle Street London W1S 4JL	
Auditor	Sayer Vincent LLP 110 Golden Lane London EC1Y 0TG	
Bankers	Lloyds Bank plc. 25 Gresham Street London EC2V 7HN	

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of the Institute for Strategic Dialogue (the company) for the year ended 31 December 2024.

The Trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The company is registered as a charitable company limited by guarantee (registered charity number 1141069) and was set up by a Memorandum of Association on 30 April 2008.

The charity is constituted under a Memorandum of Association and is a registered charity.

Organisational Structure and Decision Making

The Institute for Strategic Dialogue (ISD/ ISD UK) has a Board of Trustees that meets three times a year. There is a Chair of the Board and Treasurer. The Institute also has an active Finance Committee, made up of the Chair and Treasurer, which meets regularly and works closely with the Leadership Team and Director of Finance.

The Leadership Team is supported by a senior management team responsible for the execution of the organisational objectives. All Trustees and Staff are required to report any potential or actual conflicts of interest immediately to the Chair and/ or COO.

Global ISD Governance, Entities and Structure

ISD UK is one of a network of five ISD entities, with sister organisations in the US, Germany, France and Jordan. They are separate legal entities that share a vision and mission:

- The Institute for Strategic Dialogue US (ISD US) is a non-political, non-profit corporation registered in the District of Columbia with 501(c)(3) status (Tax ID number 27-1282489).
- The Institute for Strategic Dialogue gmbH (ISD Germany) is a limited liability company with a charitable purpose ('gemeinnützige Gesellschaft mit beschränkter Haftung') registered in Berlin, registration number AG Berlin-Charlottenburg HRB 207 328B.
- The Institut pour le Dialogue Stratégique (ISD France) is registered as a non-profit Association in Paris with number W751256497.
- The New Institute for Strategic Dialogue for Experimental Research and Development (ISD Jordan) is a non-profit Limited Liability Company with company number 1425.

ISD France is accounted for as a branch of ISD UK. The other entities are not included in this set of financial statements. Separate financial statements are produced in each country in accordance with local statutory requirements.

The network of ISD entities seeks to maintain consistency in approach to key operational and programmatic issues. However, as a legally separate entity, ISD UK makes all its own decisions on key strategic, programmatic and operating policies.

Trustee Recruitment, Induction and Training

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The recruitment of Trustees is based on an assessment of the Board's strengths and areas where further experience and expertise are required. Trustees are appointed by the Board of Directors to fill these expertise gaps based on their skills and experience relevant to ISD's aims and objectives. Candidates are interviewed by the Chair and at least one other Trustee to assess suitability, before being proposed at a Board meeting for approval by a majority of the Board ahead of an invitation to join being extended. Board members are appointed for a term consistent with the Articles of Association and Bylaws.

An induction and training process is managed by the COO to ensure Trustees/ Directors understand their responsibilities and how the Board works. They meet with members of the leadership team to have a deep-dive induction into ISD's programming and strategy and are sent recent ISD publications. They are sent Charity Commission guidance on Trustee responsibilities and are given information on ISD's governance, strategy and goals. Trustees are provided with copies of the governance documents, previous board papers and minutes, and other relevant documents.

Remuneration of staff and key management personnel

ISD's staff remuneration policy is designed to ensure that staff salaries remain competitive so that ISD can attract and retain the exceptional team needed to achieve our ambitious goals and mission.

ISD holds two performance review cycles annually and awards promotions and pay increases for staff that have demonstrated outstanding performance or are taking on additional responsibilities. Salary scales are published on the organisation's intranet so are transparent to all staff and salary increases are awarded in line with pre-determined pay points. Pay brackets are benchmarked against the sector by reviewing salaries of competitor organisations and advertised salaries of comparative roles.

Risk Management

The Trustees have assessed the major risks to which the company is exposed, particularly those related to the operations and finances of the organisation, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. These are all captured in an annually reviewed Risk Register which is compiled and maintained by the leadership of the organisation. This Risk Register grades 45 identified risks across categories (governance, strategic, reputational, legal, financial, security, health & safety and HR) with a RAG rating scale and outlines the controls in place to mitigate these.

Key risks are identified as those with a potentially medium or high impact on the organisation even after accounting for the mitigation controls in place. These are:

Key Risks	Mitigation Measures
Libel & Defamation: A case is mounted against ISD by the subject of a piece of research or publication, whether in good faith or vexatiously.	All publications reviewed and edited for legal risk clearance; all publications which pass a risk threshold are reviewed by a libel Barrister ahead of publication; right-to-respond protocols in place for named actors in publications; Complaints Policy published on website.
Institutional: The operating environments in which ISD works becomes hostile or politicised. ISD is subject of legal action brought in bad faith to undermine work.	Lawyers retained to help guard against and advise upon ongoing institutional protection; pro bono lawyers engaged for support on specific issues; scenario planning exercises undertaken and Risk Register updated regularly; risk averse approach taken for institutional protection.
Staff Safety: Online and offline targeting results in intimidation, harassment or acts of violence against staff (which may be ideologically or politically motivated based on ISD's work).	Pentests and digital hygiene guidance issued to staff; protocols for managing the risk of harm on social media in place; psychosocial and wellbeing support (mental health first aider; harmful content & flagging protocol; counselling; health & wellbeing offer); protocols to maintain security of staff information like addresses; outside-office physical security review of staff to be conducted in 2025; Critical Incident Management Plan enhanced in 2024.
Cyber Security & Data Protection: Data protection failure or cybersecurity attack on ISD.	Trusted IT & security providers retained; encrypted hardware, enhanced software and restricted server access; SOC service constantly monitoring cyber threats; training for all staff on identifying and avoiding phishing scams; dedicated cybersecurity staff; audit of all Data Protection policies and improvements to all DP systems conducted in 2024, with findings fully implemented in 2025.

Public Benefit

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'. All the activities that are undertaken by the charity are for the advancement of the objectives and the activities that are undertaken by the charity to further its charitable purposes are for the public benefit.

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Objectives And Activities

The Institute for Strategic Dialogue (ISD) is an independent 'think and do' tank that studies and develops policy and operational responses to the hybridised threats of extremism, weaponised hate and information operations. Combining research and analysis with policy advisory, training, capacity building and educational programmes, ISD is at the forefront of forging real-world, evidence-based responses to these challenges.

The principal objects of the charity and company are:

- The advancement of the education of the public in the UK and elsewhere in relation to government, economics, politics, law, administration and social services;
- The advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or equality and diversity;
- Such other charitable purposes as the Trustees shall from time to time think fit.

STRATEGIES & ACTIVITIES FOR ACHIEVING OBJECTIVES

Since its formation, ISD has been at the forefront of solutions that combat extremism, weaponised hate and information operations. At a time when these pose immediate threats to safety, security and democratic civil culture and institutions, ISD is working to enable individuals, organisations and communities to turn the tide against these threats.

ACHIEVEMENTS AND PERFORMANCE

ISD delivered impactful work in 2024 to safeguard public safety, national security and democracy, and to deliver to its mission of educating the public on the issue areas of extremism, weaponised hate and information operations. We achieved our charitable objectives against a challenging geopolitical backdrop through our three types of activity:

1. **RESEARCH & ANALYSIS** – ISD combines sector-leading expertise and research with advanced digital analysis that identifies and tracks information operations, weaponised hate, terrorism and extremism in real time. Our Digital Analysis Unit has been at the forefront of analysing audiences, networks and content online to accurately interpret the risks posed by the hybridised nature of these threats. This ensures that ISD is consistently ahead of the curve in predicting and understanding developments in these areas.
2. **POLICY & ADVISORY SERVICES** – Our research shapes policy makers' and the public's understanding of evolving threats in the issue areas on which we work. ISD provides strategic advice, support and training to practitioners, local and national governments, multilateral institutions and the public. We also convene policy makers and inter-governmental groups for information exchanges.
3. **ACTION PROGRAMMING** – ISD innovates, trials and scales cutting-edge interventions that empower cities, practitioners, individuals and civil society organisations to understand and mitigate the harms posed by weaponised hate, extremism and information operations. From our digital education and communications programmes to our training and direct interventions

with at-risk individuals, we build resilience both on and offline. We work to empower and facilitate civil society, fostering networks of community groups and influencers to take the lead, applying their granular expertise and credibility in a way that delivers impact at scale. ISD has pioneered the application of data, technology and marketing tactics to mount a proportional response to extremist messaging.

ISD's performance and impact are defined and reviewed against a programming strategy which is developed every 2-3 years. This strategy is based upon and links to our Theory of Change, and it is against the goals set out in these documents that ISD uses a performance monitoring system to measure each project and programme's impact.

Frequently used performance indicators include key reach metrics for published reports and other public-facing outputs. We also track, for example, the number of stakeholders reached through programming and examples of uptake and use of ISD's research findings.

In 2024, key indicators of performance against our three areas of activity were set as the following, and all were achieved as outlined in the description of programming captured below:

Research & Analysis	Policy & Advisory Services	Action Programming
• Monitor, research and provide analysis on ISD's issue areas as relate to 4 global elections • Produce case studies on information operations and hostile state activity in the context of 4 global elections • Provide commentary over 100 times in national media on ISD's issue areas • Publish 50 reports, explainers or dispatches	• Publish 1 UK-focused policy paper on the hybridised threat landscape • Produce 1 internationally focused policy paper on ISD's issue areas • Provide analysis and briefings to 3 UK government departments and/or Parliament on ISD's issue areas • Respond to emerging national and international events with rapid briefings, policy and action recommendations	• Engage with 250+ cities through Strong Cities • Host 1 Strong Cities Global Summit attended by 100 cities • Map violent extremism initiatives through 3 Strong Cities Regional Hubs • Deliver training to 100 practitioners, policy makers or local government leaders

All new projects and funding opportunities are assessed against a number of criteria, including relevance to ISD's organisational Theory of Change. Once funding is secured, a detailed workplan is developed and used to monitor progress during weekly and monthly project meetings. Objectives are reviewed for relevance and progress throughout the project lifecycle. As part of the reporting process, we capture lessons learnt in terms of methodology and findings and share these with our donors and partners to enable continuous learning.

The following areas of programming constituted particular highlights of the organisation's work in 2024:

Research & Analysis

- **The Southport Riots:** 2024 saw the largest far-right mobilisation in the UK in decades, with riots occurring in multiple locations targeting Muslims and migrants following the tragic murder of three young girls in Southport. Our UK team mobilised rapidly, delivering critical research and commentary to international media outlets. ISD researchers produced analysis of the online hysteria around the [identity of the attacker](#) and demonstrated how such content [can lead to violent mobilisation](#) against marginalised communities, fuelled by widely shared rhetoric that 'others' these groups. We examined the [role of 'alt tech' social media in organising and mobilising far-right groups](#) and crafted a [brief on longer term policy implications](#) emerging from the riots. ISD provided analysis on the Southport riots to dozens of international outlets including the [Guardian](#), the [Financial Times](#), [France 24](#), [Reuters](#), the [Wall Street Journal](#) and more. Multiple members of our team also appeared on live television broadcasts offering insights into the Southport rioting, including the [BBC's Newsnight](#), [Sky News](#) and [CNN](#).
- **Democratic Safeguarding and Election Integrity:** ISD produced sector-leading research on elections in [Ireland](#), [South Africa](#), [Germany](#), the [US](#) and the [UK](#) throughout 2024. In our post-election assessment of Ireland's local and European Parliament elections, our researchers [identified numerous incidents](#) of politically motivated violence, intimidation and harassment throughout the campaign. We also tracked the Irish far-right's evolving focus on [abortion](#) as part of their ethnonationalist agenda; documented trends in [anti-migrant violence](#); and exposed an [Irish alternative media network](#) using AI to spread disinformation. Alongside other expert groups, we launched a long-awaited [conspiracy guide](#) for MPs and election candidates, commissioned by House of Commons Leader Penny Mordaunt. In August, we published an [overview](#) of online gender-based violence (OGBV) and disinformation targeting women politicians during South Africa's general election.
- **Israel-Gaza conflict:** We delivered five investigative reports on information operations related to the events of the Israel-Hamas conflict in 2024, and published a report evidencing the rise in [antisemitism and anti-Muslim hate](#) following October 7. In October 2024 we published an investigation into how a pro-Kremlin ad campaign [used the Israel-Hamas conflict to spread propaganda in France and Germany](#), and secured extensive coverage of this investigation from the Süddeutsche Zeitung in their [Dossier newsletter](#). Released on the first anniversary of the October 7 attack, a second [Digital Dispatch](#) quantitatively investigated misinformation and conspiracy theories which deny or justify Hamas' actions and received [coverage](#) from Tagesschau. The team regularly briefed on these research findings at high-level roundtables and conferences, including the EU Disinfo Lab annual conference and DisinfoCon 3.0.
- **Climate Disinformation:** In September, we [published a 10-page briefing](#) titled 'Digital Landscape of Climate Mis- and Disinformation in the UK'. The paper provided an overview of false and misleading narratives relating to climate science, solutions and policy, as relevant to UK audiences on X (formerly Twitter), Facebook and the encrypted app Telegram. The research was presented by the Global Action Plan (GAP) in a side event at the Labour Party Conference, serving to inform new cohorts in Whitehall and Westminster. In October, ISD contributed to a 60-page report titled [Extreme Weather, Extreme Content: How Big Tech Enables Climate Disinformation in a World on the Brink](#), as well as published a [rapid-response brief](#) mapping the

prevalence of antisemitic conspiracy theories and calls to violence in the wake of Hurricanes Helene and Milton in the US and a [second Digital Dispatch](#) mapping Russian propaganda around the crisis.

- **EU Digital Services Act (DSA) Compliance Monitoring:** In April 2024, ISD began a project to monitor compliance to the EU Digital Services Act (DSA), which requires intensive monitoring and analysis across eight European languages to assess the compliance of five Very Large Online Platforms (VLOPs) – Facebook, Instagram, YouTube, X and TikTok – with the DSA. As part of a larger consortia, ISD provided the Directorate-General for Communications Networks, Content and Technology (DG Connect) with monthly reports; completed an internally shared report on the Doppelgänger disinformation campaign on Meta’s advertising platform; and delivered an internal report focusing on terrorist and violent extremist content and activity on X.

Policy & Advisory

- **Strategic UK Counter-Extremism Policy Engagement:** The election of a new UK government in July 2024 provided an opportunity for ISD to inform the new government’s long-term counter-extremism strategy. We established a renewed strategic approach to public affairs, with the aim of supporting the creation of an All-Party Parliamentary Group (APPG) on Extremism and Democracy as an effective vehicle to build cross-party consensus and bring together MPs with interest in a range of relevant policy areas.
- **Evidence Support for UK Government Review of 2022 Leicester Unrest:** In August, ISD was commissioned by the Ministry of Housing, Communities and Local Government to produce a rapid evidence review on the role of Islamist and Hindutva ideology in violent unrest which took place in the city of Leicester in 2022, to support a government commission chaired by leading policy makers, experts and community figures. ISD analysts produced a comprehensive [40-page policy paper](#) drawing on expert interviews, demographic data, a survey of the ideological landscape, as well as analysis of online fora to inform evidence-based recommendations for national and local government. These considerations took on a new resonance in the context of the far-right rioting which followed the Southport attack, allowing ISD to lay out a broader policy framework which considered the implications of such violence for social cohesion policy and counter-extremism approaches.
- **Digital Policy:** In 2024 we continued to deliver impactful work through the [Digital Policy Lab](#), the inter-governmental working group and policy initiative facilitated by ISD Germany and ISD UK. In October, we convened the second Digital Policy Lab Summit, at which 65 decision-makers, regulators and experts met at the Canadian Embassy in Berlin to discuss the EU’s DSA and UK’s Online Safety Act, enhancing data access for researchers and regulators, and addressing AI’s impact on online safety. Participants included Digital Services Coordinators and officials from Germany, Belgium, Ireland, Slovakia, Switzerland, the UK, Canada, the Netherlands, the US, the European Commission, and the United Nations.

Action programming

- **Strong Cities:** ISD's [Strong Cities Network](#) continued to support and facilitate conversations between cities facing hate, polarisation and the local impacts of global crises in 2024. Strong Cities' membership grew to 252 cities and 17 local governments from 13 countries joined the network, including Leeds in the UK, Sofia in Bulgaria, Bukavu in the Democratic Republic of Congo, Kinston in North Carolina, Toronto in Canada, and Kandy in Sri Lanka. Through city-specific, national and regional activities, [Regional Hubs](#) directly responded to the needs of cities and ensured city-to-city lesson sharing. In December, the [Strong Cities](#) team hosted the Fifth Global Summit in Cape Town, convening mayors and other local leaders, local government practitioners, civil society actors and national and international partners from around the world to showcase how cities – whether urban or rural, big or small – can prevent and respond to hate, polarisation and extremism.
- **Coalition to Counter Online Antisemitism (CCOA):** ISD UK staff continued to play a key role in the delivery of this flagship ISD Germany project throughout 2024, with notable progress made in addressing online antisemitism throughout Europe. The CCOA team conducted regional workshops in Paris, Rome and Stockholm, allowing the team to engage with local partners and identify specific needs at the national and local levels and culminating in a comprehensive CCOA [Policy roadmap](#). The team released research-based resources for its members, including one focusing on [online Holocaust denial and distortion](#), and provided four microgrants to foster creative local projects aimed at tackling online antisemitism. In November, the CCOA successfully convened a European Dialogue Conference in Warsaw, centered on "Mainstreaming (Digital) Human Rights: A Unified Approach to Countering Online Antisemitism Beyond 2024".

MEDIA AND COMMUNICATIONS

During 2024, ISD published 36 report-style publications along with 92 Digital Dispatches and 10 Explainers, which were created to achieve our charitable objective of informing the public, policy makers and other stakeholders on trends and analysis on hate, extremism and information operations. These publications included analysis of online activity, with accompanying policy recommendations, related to major events such as the Southport riots, the Israel-Gaza conflict, and elections in [Germany](#), [South Africa](#), [Ireland](#), the [UK](#) and more.

A peak of media requests occurred in October 2024, following the surge of conspiracy theories, some of which were antisemitic, in the wake of hurricanes Helene and Milton in the US. ISD analysts quickly produced a Dispatch on attempts to exploit the hurricanes by [pro-Kremlin networks](#), [extremists](#), and [some politicians](#). Our work received extensive coverage across a wide spectrum of outlets, including [The New York Times](#), [The Globe and Mail](#), [Forbes](#), [Mother Jones](#), [Wired](#), [MSNBC](#), [Fox](#), [The Associated Press](#), [The Guardian](#) and more.

ISD's sector-leading analysis on multiple elections across 2024 also received consistent news coverage across the globe. As a result of our work on the Irish elections, ISD analysts contributed to 21 separate pieces of media on radio, TV, newspapers and digital media during the project period. This includes [front page coverage](#) of ISD's political violence analysis; [two op-eds](#) on far-right trends during the elections; and eight radio interviews discussing events such as the Coolock anti-immigration riots and the popularity

of far-right conspiracy theories in Ireland, with ISD commentary featured in the [Irish Times](#), the [Journal, RTÉ](#) and more. The [conspiracy guide](#) for MPs and election candidates that ISD fed into alongside other expert groups received significant media attention, including from the [Guardian](#), the [BBC](#), [Jewish News](#) and [Metro](#).

Finally, the Israel-Gaza conflict remained a major focus of our work in 2024 and continued to appear in international media coverage, with our team speaking to the [New York Times](#) and [Bloomberg](#) about foreign actors' online activity regarding protests over the war in Gaza taking place across US campuses.

OPERATIONS

We completed a number of important initiatives in support of ISD's operations in 2024, including a data protection audit, governance audit, and an internal review of all our safeguarding and wellbeing policies and practices. We rolled out additional IT & cybersecurity measures; thoroughly reviewed and updated our policies, handbooks, resources and training across the organisation; and updated all our governance structures. These improvements to our core systems and processes meant that we started 2025 in a robust organisational position.

ISD actively managed approximately 41 concurrent projects valued at £4.9 million throughout their lifecycles in 2024, with £4.5 million generated in restricted income. In addition to managing this large portfolio, we invested in improving project data and better sharing project information across the organisation. Throughout 2024, we held regular workstream and entity-level dashboard meetings that allow the leadership team and Directors to track resources and progress against our strategic priorities. Over the last quarter of 2024, we also used data collected from the dashboards to provide Directors with a baseline for setting priorities for their workstreams for the coming year, refining their strategic decision-making and planning through this data-driven approach.

ISD continued to play a significant role in the expansion of work situated in our sister entities in 2024, with staff providing effective support to other ISD teams delivering strategically important projects. This included supporting on the rapid response analysis work delivered by ISD-US in the lead up to and after the 2024 US Election; securing and delivering a €1m grant by the European Commission Directorate-General for Communications Networks, Content and Technology to ISD Germany; and supporting on a successful tender submission for the second phase of this work.

FUTURE PLANS

In 2025, ISD will continue to deliver its work internationally and work with partners, including our sister organisations in the US, Germany, France and Jordan.

Implementation of the Foreign Influence Registration Scheme (FIRS), commencing on 1 July 2025, will provide ISD with further opportunities to engage government on adequately tackling hybridised threats from state actors. Given that both UK and European policy stakeholders have a renewed interest in collaboration and convergence, we will be able to focus on creating shared understanding and transnational policy and practical responses.

We will continue to lean into engagement with the 'Four Eyes' countries in 2025. Our partnership with the Canadian government has substantially grown over the last few years and is set to further expand across our extremism and foreign interference areas of work. We also see new opportunities for engagement with the Australian government, having fed into their counter-extremism strategy, and our long-standing relationship with New Zealand will likely continue.

In fundraising, we will seek to secure more multi-year contracts and grants, and develop funding relationships with foundations in the UK and Europe as well as building more programmes as part of consortia. We will also focus fundraising efforts on increasing the number of service contracts delivered.

Financial review

Total income in 2024 was £6.1 million (2023: £5.7 million) representing funding from a diverse, global group of Non-Profit Partners, Trusts and Foundations, Government and Multilateral Institutions, Individuals and Corporates. We achieved 7% growth this year and expect continued growth in 2025.

We have undertaken an ambitious portfolio of projects and programmes in 2024 and have ensured that our key activities are well funded. Our expenditure includes £2.9m (2023: £2.1m) for Research & Digital Analysis; £1.7m (2023: £1.8m) for Policy & Advisory; and £1.4m (2023: £2.0m) for Action Programming. We have continued investing in dedicated business development personnel in 2024 - £35,029 (2023: £46,891). Net income for the year was £126,495 (2023: (£221,350) Net expenditure). £219,781 of this is unrestricted exceeding our reserves plan by £113,991.

At 31st December 2024, unrestricted funds were £477,541 (2023: £257,760) and restricted funds were £309,412 (2023: £402,698) demonstrating that we are achieving our five-year financial sustainability model and are utilising project restricted funding efficiently and prioritising programme delivery.

Fundraising standards

We raise funds to support our charitable activities from Government and Multilateral Institutions, Trusts and Foundations, Corporates and Non-Profit Partners.

We also receive grants from other ISD entities and individual donations and major gifts mostly from Trustees. These are summarised in our Related party transactions Note 10.

ISD does not participate in public fundraising activities and is therefore not registered by a fundraising regulator. No third parties, professional fundraisers or commercial participators were used to undertake any fundraising activities. During 2024, as with all previous years, we received no complaints about any of our fundraising activities.

We are committed to protecting vulnerable people and maintain high standards to ensure our donors' privacy, dignity and wellbeing are protected. This is achieved by having personal interaction with all individual donors and only accepting donations from those donors who we have an established relationship with. We also publish a Complaints Policy on our website.

Reserves Policy

The Board regularly reviews progress against our reserves policy and five-year financial sustainability model (2023-2027) that will progress the institution and enable us to withstand external shocks, leverage more project funding opportunities, and promote longer-term budgeting and decision making. Beyond holding sufficient levels of reserves to ensure we can pay our immediate administrative and operational liabilities and remain a going concern, this policy asserts that from 2024 ISD will work towards building up the reserves necessary to pre-finance projects paid in arrears; to fund short term project financing gaps; and to mitigate against FX losses.

With our donor portfolio evolving with more income paid in arrears on delivery, we will need to increase our reserves level to ensure we still have sufficient financial flexibility in place to support our growth. By the end of 2027 we aim to build reserves equivalent to 20%-30% of our total expenditure.

Total funds held at 31st December 2024 were £799,465 (2023: £660,458), of which:

- **£309,412** (2023: £402,698) was restricted towards projects ending after the reporting period and not available for general purposes.
- **£15,300** (2023: £34,238) was in a designated fund representing the Fixed Assets held at the end of the reporting period.
- **£462,241** (2023: £223,522) was free reserves, which is £112,241 higher than the Reserves Target at 31 December 2024 (£350,000). This has put us in a strong position to achieve the Reserves Target of at least £650,000 by 31 December 2025. This is needed to grow reserves in line with the 2023-2027 reserves plan.

Going Concern

At the time of approving the financial statements, after making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

STATEMENT OF TRUSTEE RESPONSIBILITIES

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

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice

have been followed, subject to any material departures disclosed and explained in the financial statements

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

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

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

The Trustees of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2024 was 7 (2023: 7). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees report was approved by the Board of Trustees.

Mr Stuart Fiertz

Chair of Trustees

Dated:

22 September 2025

Opinion

We have audited the financial statements of Institute for Strategic Dialogue (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

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

Conclusions relating to going concern

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Capability of the audit in detecting irregularities

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

- We enquired of management and the finance committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;

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

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

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

Use of our report

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

Noelia Serrano (Senior statutory auditor)
Date 23 September 2025
for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

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

For the year ended 31 December 2024

		Unrestricted	Restricted	2024 Total	Unrestricted	Restricted	2023 Total
	Note	£	£	£	£	£	£
Income from:							
Donations and legacies	2	1,243,044	-	1,243,044	931,826	-	931,826
Charitable activities							
Research & Digital Analysis	3	238,727	2,175,455	2,414,182	147,073	1,642,608	1,789,681
Policy & Advisory	3	87,998	1,251,029	1,339,027	1,316	1,348,740	1,350,056
Action Programming	3	30,302	1,050,214	1,080,516	3,279	1,438,630	1,441,909
Other trading activities	4	30,424	-	30,424	181,567	-	181,567
Investments		18,642	-	18,642	1,113	-	1,113
Other		-	-	-	20,440	-	20,440
Total income		1,649,137	4,476,698	6,125,835	1,286,614	4,429,978	5,716,592
Expenditure on:							
Raising funds	5	35,029	-	35,029	46,891	-	46,891
Charitable activities							
Research & Digital Analysis	5	607,234	2,258,438	2,865,672	544,469	1,554,222	2,098,691
Policy & Advisory	5	425,900	1,232,822	1,658,722	386,605	1,439,903	1,826,508
Action Programming	5	361,193	1,078,724	1,439,917	444,802	1,521,050	1,965,852
Total expenditure		1,429,356	4,569,984	5,999,340	1,422,767	4,515,175	5,937,942
Net income/(expenditure) for the year	7	219,781	(93,286)	126,495	(136,153)	(85,197)	(221,350)
Transfers between funds		-	-	-	(8,430)	8,430	-
Net movement in funds		219,781	(93,286)	126,495	(144,583)	(76,767)	(221,350)
Reconciliation of funds:							
Total funds brought forward		257,760	402,698	660,458	402,343	479,465	881,808
Total funds carried forward		477,541	309,412	786,953	257,760	402,698	660,458

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 16a to the financial statements.

Balance Sheet

Company no. 06581421

For the year ended 31 December 2024

	Note	£	2024 £	£	2023 £
Fixed assets:					
Tangible assets	12		15,300		34,238
			15,300		34,238
Current assets:					
Debtors	13	529,485		802,377	
Cash at bank and in hand		553,190		247,504	
		1,082,675		1,049,881	
Liabilities:					
Creditors: amounts falling due within one year	14	(311,022)		(423,661)	
Net current assets			771,653		626,220
Total assets less current liabilities			786,953		660,458
Total net assets			786,953		660,458
The funds of the charity:	16a				
Restricted income funds			309,412		402,698
Unrestricted income funds:					
Designated funds (Fixed Assets)		15,300		34,238	
General funds		462,241		223,522	
Total unrestricted funds			477,541		257,760
Total charity funds			786,953		660,458

Approved by the trustees on 22 September 2025 and signed on their behalf by

Mr Stuart Fiertz
Chair

Statement of Cash Flows

For the year ended 31 December 2024

	2024		2023	
	£	£	£	£
Cash flows from operating activities				
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	126,495		(221,350)	
Depreciation charges	18,673		29,632	
Dividends, interest and rent from investments	(18,642)		(1,113)	
Loss on the disposal of fixed assets	8,471		1,131	
Decrease in debtors	272,892		297,639	
Decrease in creditors	(112,639)		(141,612)	
Net cash provided by / (used in) operating activities	295,250		(35,673)	
Cash flows from investing activities:				
Dividends, interest and rents from investments	18,642		1,113	
Purchase of fixed assets	(8,206)		(21,741)	
Net cash (used in) investing activities	10,436		(20,628)	
Change in cash and cash equivalents in the year	305,686		(56,301)	
Cash and cash equivalents at the beginning of the year	247,504		303,805	
Cash and cash equivalents at the end of the year	553,190		247,504	
Analysis of cash and cash equivalents and of net debt				
	At 1 January 2024	Cash flows		At 31 December 2024
	£	£		£
Cash at bank and in hand	247,504	305,686		553,190
Total cash and cash equivalents	247,504	305,686		553,190

1 Accounting policies

a) Statutory information

Institute for Strategic Dialogue is a charitable company limited by guarantee and is incorporated in England and Wales.

The registered office address is 3rd Floor, 45 Albemarle Street, Mayfair, London, W1S 4JL.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006/Charities Act 2011.

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

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

c) Public benefit entity

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

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

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The Trustees have a reasonable expectation that the Charity has adequate resources to support the current level of expenditure and to continue in operational existence for the foreseeable future.

The Trustees approved a 5 year (2023-2027) global financial sustainability plan in October 2023 including an assessment of the required reserves level to ensure that ISD could mitigate any significant financial risks and had sufficient cash available to continue to operate. Progress against this plan has so far been successful and this was reviewed again by the Board in July 2025. Robust monitoring processes are in place to ensure ISD remains agile and can adapt to any downturn in income. This includes regularly reviewing expenditure commitments, secured income, project forecasts, and ensuring cash is freely available.

e) Income

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

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

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

f) Donations of gifts, services and facilities

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

g) Interest receivable

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

1 Accounting policies (continued)

h) Fund accounting

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

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

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

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

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering programming, research, digital analysis, policy and Advisory services undertaken to further the purposes of the charity and their associated support costs

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

j) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

k) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned based on each charitable activity's proportion of total expenditure which is an estimate reflecting the staff time and resources attributable to each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

l) Operating leases

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

m) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

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

- | | |
|---------------------------------|------------------------------|
| • Leasehold land and buildings | 5 years straight line method |
| • Fixtures and fittings | 25% reducing balance method |
| • Computer and office equipment | 3 years straight line method |

1 Accounting policies (continued)

n) Foreign currency

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction generated by the accounting system. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date, and the gains and losses on translation are included in the statement of financial activities.

o) Debtors

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

p) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

q) Cash at bank and in hand

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

r) Creditors and provisions

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

2 Income from donations and legacies

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Grants from other ISD entities	1,134,755	-	1,134,755	907,607	-	907,607
Trusts and Foundations	-	-	-	15,000	-	15,000
Individuals and Major Gifts	108,289	-	108,289	9,219	-	9,219
	1,243,044	-	1,243,044	931,826	-	931,826

Grants from other ISD entities, specifically from ISD-US, were made to ISD to support the achievement of shared charitable objectives. Income from Individuals and Major Gifts includes £38,527 Gift Aid (2023: Nil).

Notes to the financial statements

For the year ended 31 December 2024

3 Income from charitable activities

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Government and Multilateral Institutions	131,935	1,064,192	1,196,127	-	587,164	587,164
Trusts and Foundations	-	540,462	540,462	-	538,307	538,307
Corporates	52,828	-	52,828	-	179,701	179,701
Non-Profit Partners	53,964	570,801	624,765	147,073	337,436	484,509
Sub-total: Research & Digital Analysis	238,727	2,175,455	2,414,182	147,073	1,642,608	1,789,681
Government and Multilateral Institutions	456	861,119	861,575	261	1,257,032	1,257,293
Trusts and Foundations	-	238,924	238,924	-	16,302	16,302
Corporates	78,638	106,217	184,855	-	59,474	59,474
Non-Profit Partners	8,904	44,769	53,673	1,055	15,932	16,987
Sub-total: Policy & Advisory	87,998	1,251,029	1,339,027	1,316	1,348,740	1,350,056
Government and Multilateral Institutions	13	899,568	899,581	-	1,272,424	1,272,424
Trusts and Foundations	-	83,499	83,499	-	114,002	114,002
Corporates	-	-	-	2,155	-	2,155
Non-Profit Partners	30,289	67,147	97,436	1,124	52,204	53,328
Sub-total: Action Programming	30,302	1,050,214	1,080,516	3,279	1,438,630	1,441,909
Total income from charitable activities	357,027	4,476,698	4,833,725	151,668	4,429,978	4,581,646

ISD receive Income from Governments and Multilateral Institutions directly and as sub-awards from other ISD entities.

This funding is from: US Department of State, European Union, UK Foreign, Commonwealth & Development Office, UK Department for Culture, Media and Sport, UK Home Office, Australian Government Department of Foreign Affairs, Danish Ministry of Foreign Affairs, New Zealand Department of Internal Affairs, Public Safety Canada, Canadian Privy Council, UNESCO, German Government and Ministerium der Finanzen des Landes.

4 Income from other trading activities

	2024 Total £	2023 Total £
Sublease income	30,424	181,567
	30,424	181,567

All income from trading activities is unrestricted.

5a Analysis of expenditure (current year)

	Charitable activities								
	Raising funds	Research & Digital Analysis	Policy & Advisory	Action Programming	Governance costs	Support costs	2024 Total	2023	Total
	£	£	£	£	£	£	£		£
Staff costs (Note 8)	35,029	1,207,621	644,530	421,467	13,652	330,515	2,652,814	2,770,232	
Consultants and Employer of Record Staff		320,868	238,413	255,453	-	-	814,734	1,074,309	
Events and Convening	-	6,265	253,819	253,885	-	-	513,969	660,882	
Partners, Grants and Service Providers	-	851,015	155,349	164,060	-	-	1,170,424	399,988	
Office and Operating costs	-	15,921	37,085	36,153	-	151,283	240,442	367,716	
Travel costs	-	29,316	44,401	49,882	-	-	123,599	191,819	
Communications and Publishing	-	12,272	41,060	45,084	-	15,490	113,906	187,493	
IT and Cyber Security	-	19,803	5,771	6,879	-	130,688	163,141	123,758	
Finance and Legal	-	4,088	2,111	1,289	16,750	54,120	78,358	77,503	
HR and Organisational Development	-	9	5,524	5,533	-	90,571	101,637	54,610	
Depreciation	-	-	-	-	-	26,316	26,316	29,632	
	35,029	2,467,178	1,428,063	1,239,685	30,402	798,983	5,999,340	5,937,942	
Support costs	-	383,887	222,204	192,892	-	(798,983)	-	-	
Governance costs	-	14,607	8,455	7,340	(30,402)	-	-	-	
Total expenditure 2024	35,029	2,865,672	1,658,722	1,439,917	-	-	5,999,340		
Total expenditure 2023	46,891	2,098,691	1,826,508	1,965,852	-	-		5,937,942	

Institute for Strategic Dialogue

Institute for Strategic Dialogue

Notes to the financial statements

For the year ended 31 December 2024

5b Analysis of expenditure (prior year)

	Raising funds £	Charitable activities			Governance costs £	Support costs £	2023 Total £
		Research & Digital Analysis £	Policy & Advisory £	Action Programming £			
Staff costs (Note 8)	39,344	1,165,615	545,252	657,307	25,456	337,258	2,770,232
Consultants and Employer of Record Staff	-	378,861	347,144	348,304	-	-	1,074,309
Events and Convening	-	16,943	342,921	301,018	-	-	660,882
Partners, Grants and Service Providers	-	131,591	102,934	165,463	-	-	399,988
Office and Operating costs	-	2,906	15,581	10,667	-	338,562	367,716
Travel costs	-	29,143	80,356	62,278	-	20,042	191,819
Communications and Publishing	-	20,427	77,032	82,746	-	7,288	187,493
IT and Cyber Security	-	209	11,325	9,857	-	102,367	123,758
Finance and Legal	-	14,591	9,290	11,529	-	42,093	77,503
HR and Organisational Development	-	620	696	279	-	53,015	54,610
Depreciation	-	-	-	-	-	29,632	29,632
	39,344	1,760,906	1,532,531	1,649,448	25,456	930,257	5,937,942
Support costs	7,346	328,788	286,147	307,976	-	(930,257)	-
Governance costs	201	8,997	7,830	8,428	(25,456)	-	-
Total expenditure 2023	46,891	2,098,691	1,826,508	1,965,852	-	-	5,937,942

Institute for Strategic Dialogue

Notes to the financial statements

For the year ended 31 December 2024

6 Grant making

	2024 £	2023 £
Grantee		
Institute for Strategic Dialogue-US	363,710	310,188
Institute for Strategic Dialogue gGmbH	229,152	42,750
CASM Technology LLP	44,356	-
Agence France-Presse Gestion Commerciale	12,850	-
Individualland	395	27,831
Talented Youth Network (TYN)	-	6,272
CEAPIRE	-	4,397
Fan Coaching asbl	-	4,867
Roots	-	3,683
At the end of the year	650,463	399,988

In respect of the year ended 31 December 2024, of the total grants paid of £650,464 (2023: £399,988), £166,807 (2023: £Nil) is attributable to unrestricted funds and £483,262 (2023: £399,988) is attributable to restricted funds. No grants were made to individuals.

7 Net income/(expenditure) for the year

This is stated after charging / (crediting):

	2024 £	2023 £
Depreciation	18,673	29,632
Loss on disposal of fixed assets	8,471	351
Operating lease rentals payable:		
Property	117,395	237,823
Auditor's remuneration (excluding VAT):		
Institutional audit	16,750	15,000
Project-specific audits and other services	2,400	14,700
Foreign exchange losses	47,818	9,202

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

Staff costs were as follows:

	2024	2023
	£	£
Salaries and wages	2,272,947	2,405,733
Social security costs	236,515	271,880
Employer's contribution to defined contribution pension schemes	94,423	92,619
One-off employer contribution to defined contribution pension schemes	48,929	-
	2,652,814	2,770,232

The pension scheme changed from a Net pay scheme to a salary sacrifice scheme in April 2024. There was a one-off employer contribution to defined contribution pension schemes for some employees relating to a recalculation of contributions from previous years.

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2024 No.	2023 No.
£60,000 - £69,999	3	4
£70,000 - £79,999	4	3
£80,000 - £89,999	1	2
£90,000 - £99,999	-	1
£100,000 - £109,999	1	1
£110,000 - £119,999	1	1
	10	12

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £257,511 (2023: £214,431).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 42 (2023: 43). The reduction in headcount correlates with an increase in both programmatic and operational roles across our sister entities in the US and Germany.

Staff are split across the activities of the charity as follows (% basis):

	2024 %	2023 %
Raising funds	1%	2%
Charitable activities	86%	85%
Support	12%	12%
Governance	1%	1%
	42	43

Average number of employees during the year

Institute for Strategic Dialogue

Notes to the financial statements

For the year ended 31 December 2024

10 Related party transactions

Donations of £69,500 (2023: £23,000) were received during the year from Trustees and from entities connected with Trustees. The Net funding received from other ISD entities connected with the Trustees are stated below.

Net funding received from other ISD entities:	2024 £	2023 £
Institute for Strategic Dialogue-US	1,427,646	911,643
Institute for Strategic Dialogue gGmbH	1,034,719	1,139,557

There are no other donations from related parties which are outside the normal course of business and no restricted donations from related parties.

11 Taxation

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

12 Tangible fixed assets

Cost	Leasehold land and buildings £	Fixtures and fittings £	Computer and office equipment £	Website £	Total £
At the start of the year	39,226	18,243	112,912	5,000	175,381
Additions in year	-	-	8,206	-	8,206
Disposals in year	(39,226)	(18,243)	(8,729)	(5,000)	(71,198)
At the end of the year	-	-	112,389	-	112,389
Depreciation					
At the start of the year	37,313	16,597	87,233	-	141,143
Charge for the year	1,913	-	16,760	-	18,673
Eliminated on disposal	(39,226)	(16,597)	(6,904)	-	(62,727)
At the end of the year	-	-	97,089	-	97,089
Net book value					
At the end of the year	-	-	15,300	-	15,300
At the start of the year	1,913	1,646	25,679	5,000	34,238

All of the above assets are used for charitable purposes.

The disposals relate to office fixings and layout improvements that no longer had any value once we terminated our lease. Some furniture and equipment was sold and this is disclosed as other income in our Statement of Financial Activities.

Notes to the financial statements

For the year ended 31 December 2024

13 Debtors

	2024 £	2023 £
Trade debtors	188,963	449,908
Other debtors	48,343	75,796
Prepayments	48,996	100,813
Accrued income	243,183	175,860
	529,485	802,377

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	111,926	111,392
Accruals	175,237	128,230
Taxation and social security	23,859	108,399
Other creditors	-	36,762
Deferred income	-	38,878
	311,022	423,661

15a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	-	15,300	-	15,300
Net current assets	462,241	-	309,412	771,653
Net assets at 31 December 2024	462,241	15,300	309,412	786,953

15b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	-	34,238	-	34,238
Net current assets	223,522	-	402,698	626,220
Net assets at 31 December 2023	223,522	34,238	402,698	660,458

16a Movements in funds (current year)

	At 1 January 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2024 £
Restricted funds:					
Research & Digital Analysis	185,036	2,175,455	(2,258,440)	-	102,051
Policy & Advisory	91,519	1,251,029	(1,232,821)	-	109,727
Action Programming	126,143	1,050,214	(1,078,723)	-	97,634
Total restricted funds	402,698	4,476,698	(4,569,984)	-	309,412
Unrestricted funds:					
Designated funds:					
Fixed Asset fund	34,238	-	(18,938)	-	15,300
Total designated funds	34,238	-	(18,938)	-	15,300
General funds	223,522	1,649,137	(1,410,418)	-	462,241
Total unrestricted funds	257,760	1,649,137	(1,429,356)	-	477,541
Total funds	660,458	6,125,835	(5,999,340)	-	786,953

The narrative to explain the purpose of each fund is given at the foot of the note below.

16b Movements in funds (prior year)

	At 1 January 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 1 January 2024 £
Restricted funds:					
Research & Digital Analysis	96,628	1,642,608	(1,554,222)	22	185,036
Policy & Advisory	175,817	1,348,740	(1,439,903)	6,865	91,519
Action Programming	207,020	1,438,630	(1,521,050)	1,543	126,143
Total restricted funds	479,465	4,429,978	(4,515,175)	8,430	402,698
Unrestricted funds:					
Designated funds:					
fixed asset reserve	43,260	-	(9,022)	-	34,238
Total designated funds	43,260	-	(9,022)	-	34,238
General funds	359,083	1,286,614	(1,413,745)	(8,430)	223,522
Total unrestricted funds	402,343	1,286,614	(1,422,767)	(8,430)	257,760
Total funds	881,808	5,716,592	(5,937,942)	-	660,458

Purposes of restricted funds

Restricted funds are funds donated to the charity to aid its work in one or more of the following ways:

- 1. Research & Digital Analysis** - ISD combines sector-leading expertise and research with advanced digital analysis that identifies and tracks information operations, weaponised hate, terrorism and extremism in real time.
- 2. Policy & Advisory** - Our research shapes policy makers’ and the public’s understanding of evolving threats in the issue areas on which we work. ISD provides strategic advice, support and training and also convenes policy makers and inter-governmental groups for information exchanges.
- 3. Action Programming** - ISD innovates, trials and scales cutting-edge interventions that empower cities, practitioners, individuals and civil society organisations to understand and mitigate the harms posed by weaponized hate, extremism and information operations.

Purposes of unrestricted funds

We hold a designated fund representing the value of unrestricted funds held as fixed assets at the year end. Our General funds represent our free reserves.
Transfers occur when expenditure is originally allocated to a restricted fund but is subsequently adjusted and allocated to general funds because of a lack of restricted project funds available.

17 Operating lease commitments payable as a lessee

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods. Our lease ended in 2024 and that lease commitment is no longer payable.

	2024	2023
	£	£
Less than one year	33,518	64,506
One to five years	-	-
	<u>33,518</u>	<u>64,506</u>

18 Legal status of the charity

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