



# International Institute for Environment and Development

Trustees' Annual Report and Consolidated Accounts  
for the year ending 31 March 2024

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## Glossary

<b>ASPIRE</b>	Scaling Programme on Anticipatory Social Protection
<b>CITES</b>	The Convention on International Trade in Endangered Species of Wild Fauna and Flora - An International Agreement Between Governments
<b>COP</b>	Conference of the Parties
<b>DFID</b>	Department for International Development (UK) (1997-2020)
<b>EU</b>	European Union
<b>FCDO</b>	Foreign, Commonwealth & Development Office (UK) (FCO merged with DFID on 20 September 2020)
<b>FRC</b>	Financial Reporting Council
<b>FRS</b>	Financial Reporting Standard
<b>FY</b>	Financial Year
<b>GEC</b>	Green Economy Coalition
<b>IIED</b>	International Institute for Environment and Development
<b>IKI</b>	International Climate Initiative (of the German Federal Government)
<b>IPCC</b>	Intergovernmental Panel on Climate Change
<b>IUCN</b>	International Union for Conservation of Nature and Natural Resources
<b>LGBTQI+</b>	Lesbian, Gay, Bisexual, Transgender, Queer, Intersex and More
<b>LIF</b>	Learning and Impact Framework
<b>LIFE-AR</b>	LDC Initiative for Effective Adaptation and Resilience
<b>LDCs</b>	Least Developed Countries
<b>LLA</b>	Locally Led Adaptation
<b>MEL</b>	Monitoring, Evaluation, and Learning
<b>NA</b>	Not Applicable
<b>NGO</b>	Non-Governmental Organisation
<b>REDAA</b>	Reversing Environmental Degradation in Africa and Asia
<b>SDGs</b>	Sustainable Development Goals
<b>Sida</b>	Swedish International Development Cooperation Agency
<b>SIDS</b>	Small Island Developing States
<b>SOFA</b>	Statement of Financial Activities
<b>UNFCCC</b>	United Nations Framework Convention on Climate Change
<b>UNDP</b>	United Nations Development Programme

## IIED Groups and Committees

<b>CCG</b>	Climate Change Group
<b>Comms</b>	Communications Group
<b>EIJC</b>	Equity, Inclusion and Justice Committee
<b>FARA</b>	Finance, Audit, Risk Assessment Committee (sub-committee of the Board)
<b>GJN</b>	Gender Justice Network (formerly Gender Equality Champions Network)

<b>HSG</b>	Human Settlements Group
<b>NRG</b>	Natural Resources Group
<b>NSC</b>	Nominations Sub-Committee (sub-committee of the Board)
<b>OC</b>	Operations Committee (formerly Operations Management Team)
<b>PCR</b>	People, Culture and Remuneration Sub-Committee (sub-committee of the Board)
<b>RRWG</b>	Race and Racism Working Group
<b>SB</b>	Supervisory Board (IIED Europe)
<b>SLC</b>	Strategy and Leadership Council (formerly Strategy and Management Team)
<b>SLG</b>	Strategy and Learning Group
<b>SSMG</b>	Shaping Sustainable Markets Group

## Introduction

The Trustees present their Annual Report, including the Director's strategic report, with the audited consolidated accounts for the year ended 31 March 2024. This report and the accounts have been prepared in accordance with the Companies Act 2006, IIED's Articles of Association, and Charities Statement of Recommended Practice, applicable to charities preparing accounts in accordance with FRS 102 (the Financial Reporting Standard applicable in the UK and Republic of Ireland).

For the first time, IIED's audited accounts for the year ended 31 March 2024 will be consolidated with that of IIED Europe.

## About IIED

The charitable objects of IIED, as set out in its Memorandum of Association, are to advance the education of the public by all charitable means and to promote sustainable development for the benefit of the public through:

- The preservation, conservation and protection of the environment and the prudent use of natural resources
- The relief of poverty and the improvement of conditions of life in socially and economically disadvantaged communities, and
- The promotion of sustainable means for achieving economic growth and regeneration.

Progress of activities and achievements against the IIED strategy can be found in the strategic report ([Our Response and Achievements](#)) section of this report below.

IIED is a policy and action research organisation. We promote sustainable development to improve livelihoods and protect the environments in which these livelihoods are built. We specialise in linking local priorities to global challenges. IIED is registered as an international organisation with the Organisation for Economic Cooperation and Development's (OECD) Development Assistance Committee and has roster consultative status with the UN Economic and Social Council. IIED is UK-based and works in Africa, Asia, Latin America, the Middle East and the Pacific, with some of the world's most vulnerable people. We work with them to strengthen their voices in the decision-making arenas that affect them - from village councils to international conventions.

Established in 1973, IIED has made important contributions to many milestones of sustainable development for over 50 years. These include the Brundtland Commission of 1987, the 2002 World Summit on Sustainable Development in Johannesburg, the annual meetings of the United Nations Framework Convention on Climate Change (UNFCCC), the Rio+20 summit in 2012, the Paris Agreement on Climate Change and the Sustainable Development Goals (SDGs) in 2015.

Our unparalleled network of partners includes over 300 Civil Society Organisations (CSOs), academia, government bodies, and private sector companies based in more than 60 countries, particularly in the Majority World. IIED works directly with established and new partners, for the greatest possible impact. We deliver original, rigorous research that helps to drive progress, support sustainable development and protect the environment. We identify local solutions that can work at scale and introduce these to global forums. Partnership working is at the heart of everything we do. Our projects make a tangible positive difference in the policies and practice that shape the everyday lives of marginalised people. Our ways of working have been tried and tested over decades,

Together, with our broad-based network of partners, we aim to shape a future where people and the planet can thrive.

In setting our programme of work each year, we take account of the Charity Commission's general guidance on public benefits. Our Trustees ensure that the programmes we undertake are in line with our charitable objectives and aims, promoting sustainable and equitable development for the public benefit.

## Delivering public benefit

Our work combines research, advice and advocacy. We often publish in high-ranking peer-reviewed journals and pursue a rigorous peer review policy for our own publications. We value our independence and our high standards of research. Almost all of our reports are available for free on our website. Like a consultancy company, we often provide national governments and international development agencies with advice on specific projects, policies or issues, and like an advocacy organisation, we often focus on particular issues and promote them in the public policy arena. In all we do, we focus on equitable and enduring solutions, built in collaboration with partners at the grassroots. We aim to serve the public benefit in a number of ways - including working in partnership, researching and analysing evidence on which decisions for the public good can be taken, communicating what we do and the information we produce as widely as possible, and building bridges between groups and organisations that might not otherwise come together.

## About IIED Europe

IIED Europe was established in December 2020 as a Stichting, a legally independent foundation based in the Netherlands, with a focus on global environmental and social change, including the impacts of European actors. It was created with a seed funding grant from IIED, and has objectives and values aligned to those of IIED, to contribute to achieving major progress towards the goals of sustainable development. IIED Europe is a not-for-profit organisation but is not a registered charity in the UK. Three of IIED's Trustees were on the Supervisory Board (as directors) of IIED Europe during FY24. The Trustees of IIED have, therefore, referred to the 'Charity Commission Guidance for charities with a connection to a non-charity', to minimise any risks and conflicts of interest associated with the relationship between IIED and IIED Europe. Further information is included in the [IIED Europe](#) section of this report.

## Our Strategy

IIED's previous multi-annual strategy, entitled '*Make Change Happen*', was published in early 2019 and concluded in March 2024. During these years, IIED saw considerable growth of income, staff numbers, staff geographical distribution, diversity of nationality, and the emergence of a much more fundamental discussion about the Institute's future through the lens of decolonisation, tackling racism and other forms of intersectional disadvantage.

Our 2022 External Review concluded: "*IIED remains not only an inspiring organisation that continues to do justice to its illustrious 50-year legacy, but one that should now take, and be given, the chance to be the best it can be to meet the demands of this era. We believe it will not disappoint*". This is the challenge we have accepted in developing a future-fit IIED with our new strategy (2024-2029).

IIED's new strategy - [Manifesto for a Thriving World](#) - was launched in May 2024 following a process of engaging internal and external stakeholders including our partners and donors. It has been further updated in an online version in July 2024 and will continue to be iterated every six months in response to the dynamics of our challenging and unpredictable world.

In 2023/2024, during our strategy development process, we reviewed and updated our model for impact, to ensure we focus going forward on six overarching propositions for change as follows:

- Help migrants, including displaced people, to have brighter futures.
- Shift trade, finance and investment to benefit people and planet.
- Evolve cities as places of inspiration and justice.
- Promote forest, farm and fisheries systems that feed and nourish people and planet.
- Transform climate action and governance so people and nature can thrive.
- Champion community-led nature governance and stewardship.

These propositions are clearly laid out in our Manifesto for a Thriving World. We also began the journey of fundamental changes to our organisational model, moving away from static and sometimes siloed research groups to fluid and impact-focused task teams, which come together to deliver time-bound research, interventions and collaboration towards ambitious goals.

## Our Response and Achievements

During this financial year from April 2023 to March 2024, we saw continued upheaval and challenges to global cooperation from the ongoing war in Ukraine, as well as the terrible events in Israel and Gaza, with horrific loss of life and violations of the most basic human rights. IIED's work seeks to help tackle global challenges through inclusive, rules-based and equitable solutions that can build solidarity and common purpose. We also acknowledge historic and ongoing injustice, prejudice and exploitation, which undermine these efforts. Global politics on climate change and ecological systems have seen some progress on countries' collective commitment to transition away from fossil fuels at the UNFCCC 28<sup>th</sup> climate change conference, COP28, but the impacts of climate volatility on people and ecosystems around the world show signs of significant acceleration. Structural weakness and systemic risks are increasingly evident in the systems that govern vital necessities for all people, from food and energy to environmental services and finance flows.

IIED has played a significant role in providing evidence and analysis of what is happening in these and other areas, but we recognise that incremental progress internationally is not enough, and the tools and methods we deploy are too fragmented to make a significant mark on the complex climate, nature and inequality crises we are attempting to tackle. The new strategy, a *Manifesto for a Thriving World*, provides a systems thinking approach to tackling these issues in alliances with greater numbers of organisations, and through connecting these alliances in a more systematised way. IIED characterises this role by describing itself as a 'backbone' organisation, providing strong, flexible and connected support to the many actors engaged in tackling these issues around the world. We are already starting to see stronger connections being built between previously disparate actors and are actively working to help these connections grow stronger. Our belief is that by working together on the world's 'wicked' problems at the same time, we have more collective strength and create greater leverage to shift the dial towards more positive outcomes.

Flexible institutional funding received from key funders, such as the Swedish International Development Cooperation Agency (Sida) and Irish Aid, enabled us to invest rapidly in understanding and analysing emerging challenges and building effective networks and connections with diverse allies from local to global levels.

The areas below highlight IIED's significant impact areas and signal the wider value of our work in accelerating change and collaborating strategically and effectively with others.

- 1. Strengthening voices and agency at local level:** To enhance advocacy capabilities for housing rights, we worked with two social movement organisations — União dos Movimentos de Moradia (UMM) and Justice & Empowerment Initiatives (JEI) — who delivered training workshops for housing activists in São Paulo and Lagos on using communication practices to advocate for the right to adequate housing. We also participated in South-to-South peer learning exchange activities with UMM and JEI representatives and other actors. By creating opportunities to build solidarity between social movements from different continents and international networks, this learning exchange facilitated knowledge-sharing and joint advocacy initiatives targeting multilateral organisations to influence their policies and practice, with significant implications at local levels. The initiative is part of a wider action agenda across IIED to change housing policy in several countries to achieve greater access and justice. To advance this, we cemented a partnership with United Cities and Local Governments (UCLG), the world's biggest network of municipal governments, to offer a policy support hub for housing justice.
- 2. Support to the Least Developed Countries (LDC) Group:** In addition to IIED's longstanding and significant support to the LDC Group in the UNFCCC negotiations, we provided ongoing secretariat support for the establishment of the LDC Initiative for Effective Adaptation and Resilience (LIFE-AR). In November 2023, the second cohort of LIFE-AR frontrunner countries - Benin, Madagascar, Nepal and Senegal - signed a Partnership Compact, signaling their commitment to the LDC Vision, Offer and Principles. This marks the beginning of their national journeys towards operationalising and implementing a historic shift away from business-as-usual approaches to the climate crisis. Canada, Ireland, the US and the UK allocated new funding for LIFE-AR, and Norway have indicated their intention to join.
- 3. Increased finance for adaptation and loss and damage:** We played a central role in convening the Coalition of Ambition on Adaptation Finance as part of the Climate and Development Ministerial (C&DM) process. The initiative was officially launched at a COP28 event in Dubai, where national governments and institutions nominated themselves to co-champion one or more of the coalition's three goals and steward the delivery of proposed priority actions. Through the initiative, eight LDCs and Small Island Developing States (SIDS) - Malawi, Vanuatu, Barbados, Somalia, Ethiopia, Nepal, Samoa and the Marshall Islands - have been able to share their concerns and ideas for improving the way bilateral and multilateral finance providers deliver and allow access to adaptation finance. Because LDCs and SIDS



were central to the discussions at the ministerial, they were able to stress their own priorities for increasing grant-based adaptation finance and highlight the burden that debt puts on their countries. This is in the context of IIED's wider 'Money Where it Matters' work, which has seen us publish and influence across a wide adaptation, loss and damage, and debt agenda.

4. **New evidence challenges conventional thinking on who pays for climate adaptation:** IIED research provided evidence that smallholder farmers are having to spend US\$368 billion every year on climate adaptation costs, while only 0.3% of climate finance (US\$2 billion per year) reaches the local level. A range of farmer organisations and media outlets published articles highlighting this disparity, which should help shift discourse and practice on adaptation finance to better recognise the vital contributions smallholder farmers make to meet adaptation needs and strengthen their resilience to climate volatility. This evidence has led to an emerging body of IIED work looking at how to structure financial support into aggregate mechanisms that pool the resilience and sequestration actions of small-scale forest and farm producers. New IIED initiatives in India, Kenya and Tanzania, among others, will signal ways to mobilise different sources of climate finance at scale to create positive landscape and wellbeing changes.
5. **Influential research on future marine food systems:** Considering IIED's networks, research capabilities and people-centered approaches, the director general of WorldFish invited us to establish a partnership for a new initiative, the Asia-Africa BlueTech Superhighway (AABS), which has £45 million of funding from the UK Foreign, Commonwealth and Development Office (FCDO) over the next seven years. Focused on incentive-based marine conservation and fisheries management, this is one of WorldFish's four work packages and is expected to directly influence the way governments, nongovernmental organisations and other stakeholders approach marine conservation and fisheries management in Bangladesh, Mozambique and Tanzania, and influence conservation and management in other AABS countries. Shining a spotlight on food systems more broadly, we intend to connect our work on marine and terrestrial food systems to better understanding the value of informal local food systems and the interconnected damage caused by international consumption, standards and buying practices.
6. **Mainstream media coverage:** Our work on 'hidden handbrakes' puts the spotlight on structural and embedded barriers to systemic change, which is required to address the drivers of climate change and environmental degradation. In FY24, this body of work had 2,612 mentions in news outlets across the world (up from 1,642 in the previous year). These included *The New York Times*, the BBC, MSN, Daily Mail Online, *The Guardian*, *The Hindu*, Yahoo News, *Hindustan Times*, Reuters, *The Independent* and Al Jazeera. This positive signal indicates that we are bringing newsworthy and reliable research into mass audience media. Our media exposure in FY24 was the highest in the last decade.

FY24 was the year we assumed the role of hosting the chair of the Intergovernmental Panel on Climate Change (IPCC), initiated the new Adaptation and Resilience Collective for Philanthropy, designed the SIDS Debt Sustainability Support Service with two heads of state, and launched the £30+m Reversing Environmental Degradation in Africa and Asia (REDAA) programme. It was the year that more than 25 governments and international funding agencies endorsed the IIED-designed Locally Led Adaptation (LLA) Principles, we launched the scaling programme on anticipatory social protection (ASPIRE) and started the Saleemul Huq Memorial Scholarship and Award for Loss and Damage Research in celebration of one of the world's greatest climate justice leaders. We continued to host many different initiatives and secretariats, reaffirming IIED's role as a trusted, independent intermediary. The Green Economy Coalition (GEC) is a particularly prominent example, and one where its secretariat is now co-hosted by IIED and IIED Europe to help bridge between European Countries and majority world countries in finding ways to deliver ambitious Green Deals. IIED also launched an impact hub as part of our website, capturing regular stories of how we and our partners are delivering important positive change.

While we developed our *Manifesto for a Thriving World* for the next five years (2024 - 2029), we also initiated some transformational changes across the organisation. A series of reports (External Review, Race Audit), surveys (wellbeing and engagement) and financial results in late 2022 and the first quarter of 2023 gave strong signals that IIED needed this change.

Other external pressures and opportunities also pointed to the need for more substantial change, including increased competition for funding, lack of progress on climate action, inequality and nature protection in low-income countries and a changing world of work after the COVID crisis.

Our transformational changes focused on our values, governance, ways of working and organisation design, as well as our business and operating model. We collectively as a staff designed prototypes in these areas and substantially revised our ways of working to enhance collaboration and learning. We also further strengthened our talent and people management systems.



# Analysis and Assessment

## Monitoring, Evaluation and Learning

IIED's emphasis on effective Monitoring, Evaluation, and Learning (MEL) reflects our determination to *Make Change Happen* - reflected through our Learning and Impact Framework (LIF) that comprehensively tracks our impact.

We generate our measurable outcomes, outcome statements and statistics annually, primarily to report to funders. However, to enhance decision making within our programming, we have shifted away from annual reactive planning and reporting towards more regular evidence production, incorporating proactive processes into our day-to-day operations. We will also be upgrading the LIF learning processes to ensure a more dynamic flow of evidence and insights that will influence our policies and programming. By moving beyond the traditional annual cycle, we aim to create diverse moments for sharing learning across the organisation and to directly influence decisions and adjustments in an adaptive way to maximise impact.

## Learning and Impact Framework

Our Learning and Impact Framework (LIF) evaluates our performance against the strategy and provides the structure for setting targets and tracking progress.

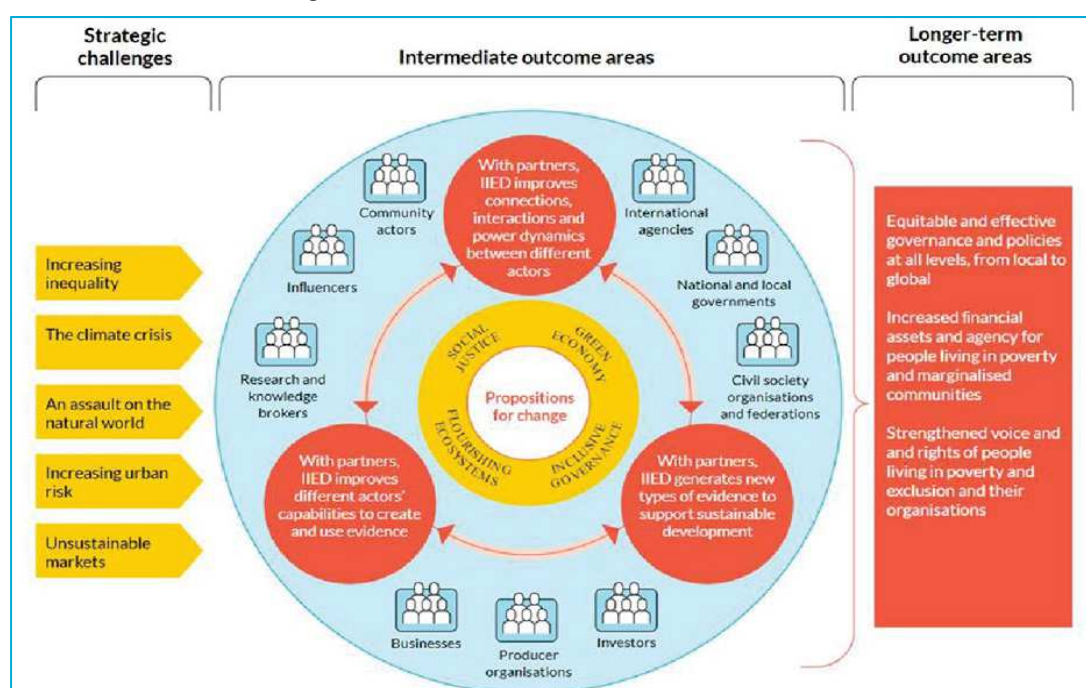
LIF enables us to assess our contributions towards major changes in sustainable development, generating lessons about the effectiveness and impact of our ways of working through focused inquiry, monitoring and evaluation. It is a principles-based model that requires all IIED researchers to reflect on what they want to change and how and gather evidence about what is or is not working. LIF uses outcome harvesting to track progress against our institutional theory of change. This enables us to map and gather evidence on our main spheres of influence by focusing on outcome pathways, key stakeholders, major breakthroughs and tipping points. Systematically mapping intermediate and longer-term outcomes in this way helps us understand whether clearly defined change is taking place.

## Our Institutional Theory of Change

Our institutional theory of change from the 5-year strategy 'Make Change Happen' (Figure 1) outlined how we developed propositions that improve communication, generate evidence and built capacity to drive change in policy and practice. We have developed a new theory of change which will be described in next year's annual report.

We believe that policy and social change are neither rational nor linear. Instead, they emerge from many different angles of influence and types of knowledge creation and are shaped by imbalances in power and voice. Our assumption is that changes in the body, use and framing of knowledge can help shape policy and practice at different levels, from local to global.

**Figure 1:**  
**IIED's**  
**institutional**  
**theory of**  
**change**



For this to happen, we need to ensure that a range of people and parties — decision makers, local communities, influencers, communication and knowledge brokers, and researchers — are strategically engaged in generating knowledge. To ensure effective engagement, IIED works in ways that question and change power dynamics between the actors involved. This co-creation approach results in powerful propositions that bring about change in policy and practice. Our key ways of working include:

1. **Convening dialogues for transformative change:** Our multi-stakeholder dialogues connect communities that lack voice and power with decision makers including governments, development practitioners, businesses, academics and technicians. We facilitate the co-creation of evidence with local people, reflecting their concerns and helping to make the case for embedding social and environmental justice in policy and practice.
2. **Engaging practitioners and policymakers:** We identify strategic opportunities for policy intervention at local, national and global levels, and have a track record of working with decision makers to strengthen their capabilities for creating and using evidence and help them reflect ground-level realities in policy.
3. **Providing evidence and ideas to transform policy and practice:** Action research with local actors and partners enables us to develop practical solutions that support pro-poor governance. Together, we present policymakers and the private sector with a rigorously researched evidence base for fairer ways forward, from local to global scale.
4. **Empowering the excluded:** We help overlooked people and communities generate and use evidence and hold their own in decision-making arenas.

IIED's outcome areas are:

- **Changes in the body of evidence:** Generating new types of evidence to support sustainable development.
- **Changes in capabilities:** Improving different actors' capabilities to create and use evidence.
- **Changes in interactions:** New interactions, relationships and shifts in power dynamics that have resulted from our and our partners' work.
- **Changes in policy and practice:** Longer-term outcomes relating to three areas - equitable and effective governance and policies; increased finance assets and agency of people living in poverty and marginalised communities; and strengthened voices and rights of people living in poverty and exclusion and their organisations.

## Stakeholder Survey

To track our partners' perceptions, we have conducted an annual stakeholder survey since 2014. The exception was in 2022, when we paused it for a year to diminish our respondents' survey fatigue in the hope of increasing the response rate in 2023, having conducted a similar type of exercise with our partners for the external review published in 2022. Each year, we try to improve the survey by reflecting on the response rate, the number of 'not applicable' (NA) answers, and the quality of open-ended responses. Since adopting the LIF, we decided to adopt new metrics that are better tailored to the current strategy. These are that, with partners, IIED:

- Generates new types of evidence to support sustainable development
- Improves connections, interactions, and power dynamics between different actors
- Improves different actors' capabilities to create and use evidence

We map these measures of evidence, interactions and capabilities against the LIF and our institutional theory of change, measuring them on a scale of 1 to 5, where 0 represents NA. We recognise that the median of medians is typically used for ordinal scales. However, given the similarity between them, we decided to use the mean of means, as this is a metric our audience recognises more easily. We collected 121 unique responses this year, but 11 of these respondents had no contact with IIED in the past five years, so we removed them for this analysis, leaving a sample of 110.

Our respondents were 61% male and 37% female. They were geographically dispersed, primarily from Africa and Asia, followed by Europe; North America, Oceania and South America had significantly lower levels of representation. Of the survey respondents, 83% had read at least one IIED publication in the past year.

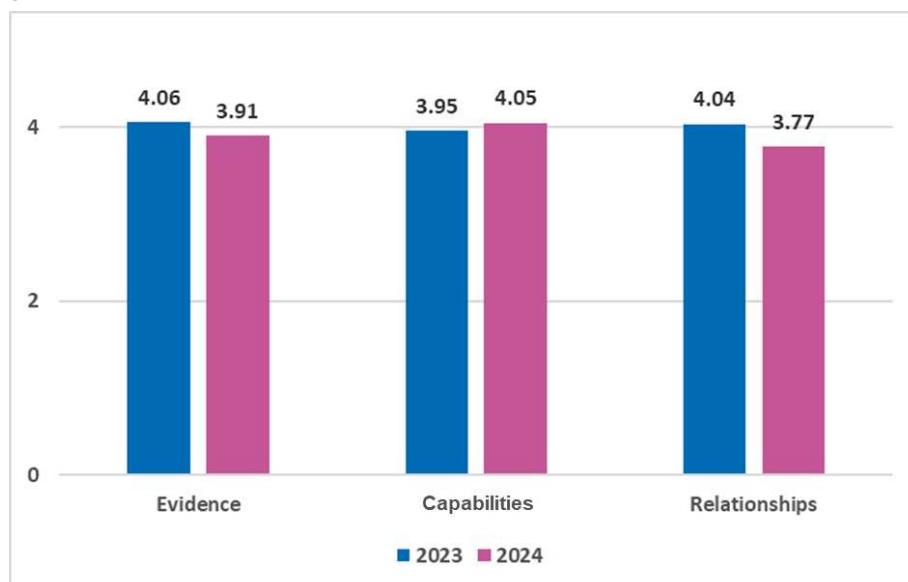
## Our Outcomes

The outcomes we have achieved are generally tangible and well supported by evidence. We have also observed a remarkable increase in terms of long-term outcomes compared to the previous years of LIF reporting. This is probably because, as the end of our current strategy period was fast approaching, most

programmes were nearing the last mile of their change pathways. Of the 35 outcomes gathered, 18 (51%) report on longer-term changes related to policy and governance structure, and the assets, agency, voice and rights of people living in poverty and exclusion.

To measure our stakeholders' perception of our work, we compared this year's scores against the results of our 2023 survey. The average score for the **capabilities** intermediate outcome dimension was slightly higher than in 2023, while those related to **evidence** and **relationships** were slightly lower (Figure 2).

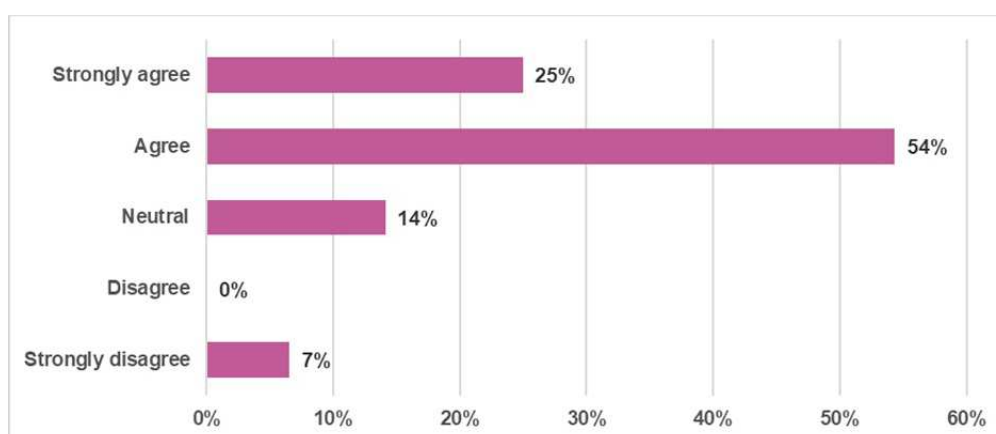
**Figure 2: Average scores for the three dimensions related to intermediate outcomes (2023 and 2024)**



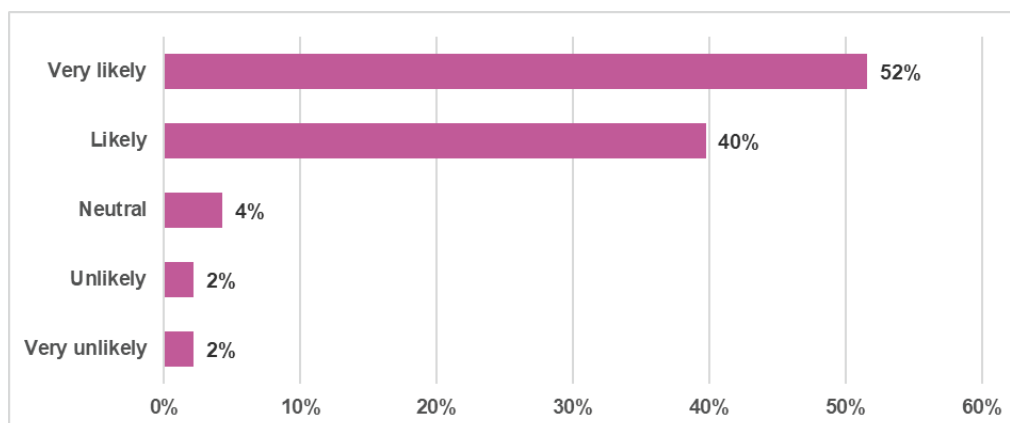
Some of the key takeaways of this exercise are that respondents rated us most highly on the strength of our research methods (4.32), their inclusiveness (4.29), and the relevance of our outputs to topical themes in sustainable development (4.27), and lowest for the frequency in which they accessed our website to find evidence (3.28) and used our research in their own work and decision making (3.45).

It is also important to highlight, as shown in Figure 3, that 79% of the survey's respondents perceived IIED to be unique in what we do (a slight decrease on 83% in 2023); 14% took a neutral stance, neither agreeing nor disagreeing with the statement (no change on last year); and 7% strongly disagreed (an increase on the 3% seen last year). Indicating broad consensus among respondents that we are unique in our offerings, this is a significant finding that demonstrates the continued, albeit slightly diminished, strength of our brand among our audience and partners.

**Figure 3: Distribution of scores in response to the statement 'I think IIED is unique in what it offers'**



This finding is further supported by the responses to the question 'How likely are you to recommend IIED to a friend or a colleague?', shown in Figure 4. Results showed that 92% of respondents expressed a moderate or high likelihood that they would recommend IIED (a small reduction on the 94% observed last year), 4% maintained a neutral stance, and the same share indicated that they were unlikely or very unlikely to recommend us to friends or colleagues.

**Figure 4: Distribution of scores in response to the question: How likely are you to recommend IIED to a friend or colleague?**

During FY24, we saw a drop in the number of research outputs we produced - a trend that has been evident over the last six years, and one we are confident will have the greatest impact, as researchers make informed decisions about the content that is right for their audience and the impact they are trying to achieve. Our top ten publications account for 66% of our publication downloads.

The evidence we produced and analysed shows that our approach to research is pragmatic and strongly linked to action. Our way of working is recognisable for its strong focus on partner inclusion and participation, which stakeholders generally see as a necessary condition for achieving outcomes in the longer term. The outcomes also reflect the variety of social actors we work with, from community-based structures to international organisations, national governments and bilateral finance providers.

## Our Communications and Output Statistics

In terms of online engagement, we noted an increase in our social media presence, which grew by 11% in FY24, with followers on our four largest social media platforms - LinkedIn, X (formerly Twitter), Facebook and YouTube - now counting 174,568. The increase of 17,000 followers is predominantly driven by our LinkedIn profile, which, at more than 74,000 followers, has overtaken X as our largest and most engaged social media following, accounting for 42% of the total.

IIED website views have decreased from a high of 1,928,615 in FY22, to 1,759,422 in FY23, and 997,827 in FY24, an overall decline of approximately 48% since the FY22 peak. Of these, 32% came from mobile devices. Of the 997,827 page views, 16.7% were our publications pages, 17% IIED blog posts and 8% project pages. As part of our goal to be outcome - rather than output - led, our digital content has reduced or remained similar to FY23, with 79 blog posts, 33 news stories, 2 interviews (Q&As) and 96 videos. The blogs we published in FY24 had a total of 23,024 page views, with an average of 291 page views per post. Although this is lower than last year, our top ten FY24 blog posts alone received 25% of all views (5,690).

It is worth noting that we are recording lower traffic to the IIED website and sub-sites than in previous years. This follows a routine upgrade to the latest version of Google Analytics, GA4, in July 2023, after the previous version was discontinued. At this time, we took the opportunity to implement an enhanced cookie system, which prevents us from tracking user data without specific permission to do so. This has led to a notable reduction in the web traffic we record. Coupled with the introduction of GA4, which is more accurate and robust than the previous version, we have seen a 43% decrease in recorded traffic. The statistics show a clear and immediate drop when we introduced the new cookie system, so we are confident this is the reason.

Figure 5 below shows our most notable communication numbers.

Our media strategy is more focused on engaging influential mainstream and specialist media with an international reach. In FY24, we were featured or mentioned in more than 2,612 stories in The New York Times, Al Jazeera, Financial Times, Times of India, the BBC, The Guardian, Mongabay, Business Insider and others. This exposure had an advertising value equivalency of £57.2 million.

The level of our presence in the media is positive, given our stakeholders' expectations. Over four-fifths of survey respondents (82%) reported expecting to see or hear IIED and our experts in the media; 15% took a neutral stance on this question; and only a small percentage (3%) indicated that they did not expect IIED and our experts to have regular prominence in the media. We recorded a similar trend in respondents' expectations around reading IIED and our experts in the media, with 74% expecting to do so and 22% taking a neutral stance.



**Figure 5: IIED communications in numbers (FY24)**

Note: 'Minutes watch time' is the amount of time, in minutes, that viewers spend watching a video.



## Structure, Governance and Management

The company is registered in England and Wales as a company limited by guarantee (registered no 2188452) and its activities are governed by the Memorandum and Articles of Association (dated 14 May 2024). It is also a registered charity in England and Wales (registered charity no 800066) and in Scotland (registration number SC 039864). In the US we are registered under s501 (c) (3) of the Internal Revenue Code as a publicly supported organisation exempt from federal income tax.

The objects for which IIED is established are:

- 3.1** To advance the education of the public by all charitable means.
- 3.2** To promote sustainable development for the benefit of the public.
  - 3.2.1** The preservation, conservation and protection of the environment and the prudent use of natural resources.
  - 3.2.2** The relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities.
  - 3.2.3** The promotion of sustainable means for achieving economic growth and regeneration.

In this context, 'sustainable development' means development which meets the needs of the present generation without compromising the ability of future generations to meet their needs.

In addition, the Memorandum of Association allows the company to invest funds not immediately required while complying with the laws and restrictions governing the investment powers of charities.

In the event of winding up the company, each member undertakes to contribute up to a maximum of £1.

### Trustee Appointment

The names of Trustees are shown in the Reference and Administrative Details section of this report. The Board of Trustees consists of 14 Trustees as of 31 March 2024, drawn from diverse geographical regions that correspond with the international focus of IIED's work.

Trustees retire by rotation, with a maximum term of six years (two consecutive three-year terms), unless an exceptional extension is approved by the Board. The Board conducts an annual review of its structure, size, and composition, seeking to ensure it has the necessary skills, knowledge, and experience to best support IIED's mission. This review also prioritises achieving a balanced representation in terms of gender, ethnicity, age, and geographic diversity. Through Trustee recruitment cycles, the Nominations Sub-Committee (NSC) plays a key role in identifying and recommending high-caliber candidates with a diverse and complementary mix of skills and experience for Board selection. Trustee vacancies are advertised on the IIED website, relevant online platforms and through IIED's networks.

Trustees attend an induction programme to familiarise themselves with IIED's operational activities and day-to-day management, as well as legal and regulatory requirements relevant to the Trustees' roles and responsibilities.

### Organisational Structure and Governance

IIED's Board manages the business of the charity and exercises all the powers of the charity in accordance with the Articles of Association. The Board strives at all times to ensure that all activities are within UK law and agreed charitable objects. The work of the Board includes agreeing and overseeing IIED's strategy, risk management and financial plans in line with its vision, mission, and values.

During 2023/24 the Board held a mixture of quarterly online and in-person meetings.

The Finance, Audit, Risk Assessment Sub-Committee (FARA) oversees financial performance, assurance, and risk management at IIED. Membership of FARA is drawn from the Board and currently comprises six Trustees. The quorum is made up of three Trustees, one of whom must be the Chair, Vice-Chair or Treasurer. FARA reports to the Board and met four times in FY24, aligned with the Board meeting schedule.

The Nominations Sub-Committee (NSC) supports the Board in executing its responsibility to establish a formal and transparent procedure for appointing new Trustees and to review annually the Board's composition. Membership is drawn from the Board and currently comprises 4 Trustees. NSC meets as needed to fulfill its annual recruitment and appointment responsibilities, typically at least once a quarter.

The People, Culture and Remuneration Sub-Committee (PCR) formed in January 2024 supports the Board in the execution of its responsibilities with regards to setting IIED's people strategy and agenda, managing people related risks, organisational development and strategic people policies. Under the terms of reference, membership comprises at least 3 and up to 4 Trustees and may also include 1 or 2 external co-opted members. PCR meets at least twice a year and reports to the Board.

The Board of Trustees assesses their performance against each of the principles of the Charity Governance Code regularly. The last assessment was carried out in 2021, which found that most of the outcomes in the code were met. The next review is scheduled for 2025.

Members of IIED's leadership team attend Board (and Board sub-committee) meetings. The Board engages with the Equity, Inclusion and Justice Committee (EIJC) by having a Trustee included in its membership.

The Board delegates the charity's daily running to the Executive Director, supported by four leadership bodies: Strategy and Leadership Council (SLC), Operations Committee (OC), Research & Learning Committee (RLC) and Equity, Inclusion and Justice Committee (EIJC). These revised internal governance structures were launched in phases during 2023/2024 and replace the former Strategy and Management Team (SMT), Operations Management Team (OMT) and RST (Research Strategy Team).

The Institute's researchers have worked over the past years in four groups: Climate Change (CCG), Human Settlements (HSG), Natural Resources (NRG) and Shaping Sustainable Markets (SSMG). In FY25 (2024/2025), in support of our new manifesto, research groups will transition into Task Teams aligned with our new ways of working.

The Director, management, and the research groups are supported by two other groups - Strategy and Learning Group (SLG) and Communications (Comms) Group. In addition, the operating functions reporting to the Chief Operating Officer (COO) provide finance, people, compliance, governance and risk, and facilities/operations services to the organisation.

## Recognising Employee Commitment & Excellence

The Trustees continue to support and hugely appreciate the exceptional efforts of IIED staff, in what has been a successful year for the organisation. Colleagues have continued to deliver impact driven and high-quality research into current and critical sustainable development challenges and burgeoning issues of inequality.

Research groups and support functions have responded innovatively and proactively to deliver on a broad range of projects, while demonstrating value and efficiency. This has been supported by strong partner and donor relationships which have given IIED the flexibility to evolve and adapt to deliver on projects.

Addressing the recommendations from the Race Audit (finalised in December 2022) remains a priority for the Board and IIED management. The organisation is fully committed to delivering on its mandate of becoming an anti-racist organisation and pursuing its decolonisation strategy, working with partners and in the communities we serve. Trustees commend the cross-institutional collaboration around anti-racist action and inclusivity initiatives, and the commitment to embed them into the organisational strategy and the updated Manifesto.

IIED has a recognition agreement with the internal Union, affiliated to trade union Unite. We worked together closely throughout the year on policies, change programme and issues affecting employees. Staff well-being and development is a priority for the Board, leadership teams and the Union, along with initiatives to support and facilitate staff development and people management.

## Strategy and Learning Group (SLG)

SLG houses our Business Development Group, Monitoring, Evaluation and Learning (MEL) Group and coordinates our strategy development.

With an expanded Business Development Team in FY24 to support diversified funding sources, including heightened targeting of foundation funding, our overarching aim is to shift from our current reliance on winning competitive tenders towards more flexible, unrestricted and non-competitive funding from government agencies and philanthropies. A significant part of IIED's funding is flexible funding for delivery of our institutional strategy, primarily from Irish Aid and Sida, with whom we have long-standing relations.

IIED has well-established models for securing income, effective relations with a broad range of funding agencies, and professional systems and processes for securing new income. At the same time, we are very aware that the whole context for income generation is changing fast, and the organisation needs to adapt and evolve.



The work of IIED and collaborative work with partners is funded by a diverse mix of funding sources. As IIED has a proven track record of successfully delivering projects of varying sizes and scale, including large programmes over several years and across multiple regions, we often have long-standing donor relations and continuation funding. Our major donors have continued to include a wide range of government departments, multilateral organisations, research councils, trusts and foundations and private sector companies. Donors include UK Foreign, Commonwealth and Development Office (FCDO), European Commission (EC), World Bank, UNDP, UK Economic and Social Research Council (ESRC), Swedish International Development Cooperation Agency (Sida), Irish Aid, UN organisations, Open Society Foundations (OSF), Gates Foundation and Quadrature Climate Foundation.

IIED has a strong institutional system in place for planning, tracking, and reporting which provides rigorous evidence of the impacts of our work and gives our strategic funders confidence that we are fully accountable and using their money effectively. Our strategic framework links IIED's vision and manifesto, our institutional theory of change and the Learning and Impact Framework. These elements work together to provide us with a robust set of tools to ensure IIED is fully focused on delivering impact in the most effective ways possible. A large proportion of the funding from IIED goes to partners, whilst ensuring alignment with donor requirements.

SLG also leads on our MEL activities, and measurement of our impact, covered in the earlier section on "Analysis and Assessment".

## Communications Group

The Communications (Comms) group provides branding, digital and web, marketing and events, press and public relations (PR), content design, writing and editing, positioning and influencing, and internal communications and systems support to the Institute, to enable it to progress towards its mission.

The team is structured into four areas led by an expert in each area; strategic research communications, marketing and events, internal communications and systems, press and PR.

The Comms Group continues with its strategy developed in 2022 to:

1. Raise awareness of, and trust towards, the work IIED and its partners do, both in the press media and through IIED's owned channels (social media, website, podcast, newsletters), plus through other marketing channels, primarily events.
2. Support the fundraising efforts of the Institute through clear communication of our initiatives to potential and existing funders, and the development of crowd funding and individual giving platforms. Comms also continued to manage the grant awarded to the Institute by the Generation Foundation to enable media scrutiny of the *Hidden Handbrakes* slowing down progress on tackling climate change and social and economic injustices.
3. Produce high quality, consistently branded and authoritative research outputs and to support the promotion of these outputs to the audiences we are trying to reach and influence, to progress towards our mission.
4. To identify and write up Impact Stories for the [iied.org](https://www.iied.org) website that describes how the work IIED is doing with its partners is having a positive influence, in line with our mission to progress towards a fairer, more sustainable world.

## Operating Function

Towards the end of FY23 we recruited a permanent Chief Operating Officer (COO) - Nike Akerele-De Souza. In FY24, Nike led the team to strengthen the capacity and capabilities within some of the operating functions – which includes the finance, people, compliance, governance and risk, and facilities/operations teams. In addition, we also introduced an outsourced internal audit function, along with our existing outsourced information technology (IT) function.

During this financial year, we recruited a Diversity, Equity and Inclusion (DEI) Manager, and a People Services Manager to provide additional leadership and oversight in the execution of our people strategy. IIED remains committed to a distributed, diverse and inclusive workforce, prioritising professional and skills development, talent management, safeguarding and wellbeing. Our vision remains to develop a workforce where people deliver their best each day and where they feel involved, engaged, inspired, appreciated, valued, fulfilled, happier and healthier at work. We also implemented several initiatives to strengthen our equity and inclusion practices, including through our inclusive recruitment and performance management systems. We launched an internal Equity, Inclusion and Justice Committee (EIJC) to lead our work in

addressing recommendations from the Race Audit and to implement our decolonisation and DEI agendas, working closely with the Gender Justice Network (GJN) and the Race and Racism Working Group (RRWG).

In the Finance Team, we recruited a Senior Finance Business Partner to work more closely with research groups and project managers in managing, monitoring and reporting on our various projects and to strengthen oversight and compliance with donor requirements.

In addition, we introduced a Governance and Risk function with the appointment of a Head of Governance, who also serves as the Company Secretary. This role has oversight of our internal governance structures (committees/councils), establishing clear Terms of Reference, principles of operation and membership, while also working closely with the Board and the various Board sub-committees in executing their mandates.

We increased our focus on the delivery of services from our outsourced IT provider, ensuring we also strengthened and increased scrutiny of our IT security, data protection and IT risk management.

For the first time, the various operating functions also developed Service Level Agreements (SLAs) documenting their scope of work, services and deliverables to the organisation.

## IIED Europe

Since being established in late 2020, IIED Europe has received seed funding over three years to the end of 2023, to enable the new entity to become fully established and functioning. Subsequently, in December 2023, IIED and IIED Europe signed a grant agreement to provide strategic support to IIED Europe. The grant period commenced on 1 December 2023 and is expected to end 30 June 2026.

The Strategy and Learning Group (SLG) has continued to support the establishment of IIED Europe. IIED Europe has continued to develop its strategy and operations, so that they are well-founded and clearly communicated with a broad range of audiences in the European Union (EU) and globally.

IIED's Trustees agreed to regular updates on progress for IIED Europe, against a set of success criteria agreed by IIED Europe's Supervisory Board (SB).

In its inception phase, IIED Europe's SB was made up of three IIED Trustees (Silvia Charpentier as Chair; Maarten van Aalst, and Alicia Perez-Porro). The Management Board (MB) included three senior members of staff from IIED and was chaired by Tom Mitchell. Tom Bigg was the interim Director for IIED Europe and remains a member of staff at IIED. A memorandum of understanding between IIED and IIED Europe sets out the broad terms for ongoing collaboration.

IIED Europe commenced the recruitment and appointment of three independent Trustees in December 2023. Since the year-end, IIED Europe has continued to strengthen its leadership team. Alexandre Fernandes was appointed IIED Europe's first Director in February 2024 (he has been IIED Europe's Development Director since February 2023), and a new Chief Operating Officer (COO), Niki Kervezee, started in April 2024; Niki will also join the Management Board. Between March 2023 and March 2024, IIED Europe recruited a MEL Manager, a MEL Project Manager and the GEC Global Policy Director (Sofía Martínez). During 2024, IIED Europe plans to recruit a MEL Officer and a Senior Project Manager to successfully deliver the ongoing and upcoming projects.

Under Dutch rules, the organisation is considered to be legally independent. However, under UK accounting principles, for FY24 IIED Europe is deemed to be a subsidiary of IIED and accordingly is consolidated under the financial results of IIED. As a result of the various changes noted above, this accounting treatment is not expected to continue for FY25.

Significant progress has been made over the past year in developing IIED Europe, including successfully securing funding from the EU, building connections and profile, developing its strategy, and growing the team. Examples of progress include:

### Funding

IIED Europe secured funding from Horizon Europe, the EU's key funding programme for research and innovation. The awarded programme, Pathways2Resilience (P2R), includes 14 European partners and aims to support the EU Mission on Adaptation to Climate Change, by empowering European regions and communities to co-design locally led pathways towards a climate resilient future. IIED Europe leads the Monitoring, Evaluation and Learning (MEL) component of the programme. IIED Europe has also secured a grant from the European Commission's (EC) Directorate-General for International Partnerships (DG INTPA) to the Green Economy Coalition (GEC).

The growing in-house capacity and expertise in MEL at IIED Europe led to the invitation to participate in additional Horizon Europe proposals during 2023, including one to assess the transformative potential of inclusive, arts-based and heritage collections-mediated educational interventions for children and youth, using the Sustainable Development Goals (SDGs) as a result-based framework. This proposal has been successfully submitted to the EC in February 2024. IIED Europe leads the MEL component of this programme.

### **Building connections and profile**

During 2023, IIED Europe's Development Director engaged with a broad range of European and international audiences to profile the organisation as an important actor for sustainable development linkages between Europe and the Majority World. Examples include the contribution to horizon scanning exercises from Future Earth and UNEP (building on the results from IIED Europe's horizon scanning exercise), and the participation in key European research and policy forums, including the second Forum of the EU Mission on Adaptation to Climate Change, the 6<sup>th</sup> European Climate Change Adaptation Conference (ECCA 2023) (where IIED Europe organised the side event "Forging a climate-resilient Europe: learning from community-based adaptation practitioners outside Europe"), and the European Think Tank Conference 2023 (where IIED Europe organised the session "Understanding European impacts on global developments: Horizon scanning & living labs"). Some of these sessions sparked the interest of potential funders (e.g. the Mercator Foundation in Germany), leading to conversations about potential partnerships and support to IIED Europe.

### **Strategy development**

During 2023 and 2024, IIED Europe launched a reflection process to refine its strategic direction. Elements of this process included dialogues and exchanges with staff, partners, funders and relevant stakeholders, a strategy day, and a theory of change workshop (both internal events). The draft theory of change and the related outcomes that emerged from the strategic reflection process will inform the ongoing strategy development process.

## **Finance Review**

The statement of consolidated financial activities and balance sheets prepared by the Trustees are set out towards the end of this report. The performance shows a consolidated Group result of a break-even position (IIED: deficit of £148k), compared with a surplus in FY23 of £42k. In prior years, IIED Europe's financial statements were not consolidated with those of IIED's but due to its materiality, this has been included for this financial year with updated comparatives. IIED's income is higher than the previous year, £26.1m against £21.1m recorded in 2022/2023. Our expenditure increased by a similar amount, to £26.3m.

In an increasingly competitive funding environment, we are also conscious of the need to be as efficient as possible. We have continued to invest in streamlining our internal processes during 2023/24 to reduce our overheads, however, we increased our reliance on higher cost temporary contract staff as we commenced our strategy development and change transformation process.

The number of employees in IIED increased to 153 at the end of FY24 (2023:148). This increase is a result of our efforts to build capacity and capabilities across the organisation, especially to support larger research projects, particularly in our Climate Change Group, SLG, Comms Group and the Operating Functions. We also increased our distributed workforce, allowing staff to work remotely in other countries under an Employee of Record (EOR) agreement or international contracts. At the end of FY24 we had 15 EOR contracted and 7 international contracted staff.

IIED makes payments to collaborating organisations in various countries across the world. Details of payments to collaborating organisations are disclosed in Note 14 to the financial statements.

### **Key Management Remuneration**

IIED's senior management team is paid according to the pay scale negotiated with the Union. Three salaries are outside the pay scale - Executive Director, where the Trustees set remuneration, and the Chief Operating Officer and Interim Director of Finance and Operations, where pay was agreed with the Union prior to recruitment in line with the Management Union Agreement.

## Investment Policy

We invested our surplus cash in fixed-term deposits during 2023/24. This policy produces an acceptable rate of return while giving us flexibility to access funds. We will be reviewing this policy in FY25.

## Related Parties

Some IIED Trustees are also Trustees of other charities, or Directors or senior officers in other organisations IIED works with as a normal part of its research activities. Where such work involves payment, they enter into 'arm's length contracts' and any payments related to these contracts are detailed in Note 11 to these accounts. The Board operates a conflicts of interest policy.

## Risk Management

IIED's Trustees are ultimately responsible for risk management and the effectiveness of our internal control systems. A workshop was held between the Board and management in May 2023 to review and discuss risk appetite. Regular review of risk management is delegated to FARA, who also oversees our assurance programme. The PCR also supports with managing people-related risks.

During 2023/24, IIED experienced and reported one serious incident to the Charity Commission and relevant authorities. IIED's detailed incident report was accepted with no further action required of IIED by regulatory bodies.

## Key Risks

The following are key strategic risks affecting IIED and mitigations being taken to minimise their likelihood or impact:

### 1. Political risks - global and regional conflicts/wars with impact on sustainable development

There are risks associated with political change which could undermine global co-operation and aid commitments (wars, rising inequality). These include the wars in Ukraine and Gaza, as well as regional conflicts across Africa (Sudan, Ethiopia, Kenya, DRC/Sahel) and other territories, with the consequential impacts of accelerating displacements/refugees, food insecurity, and creating global uncertainties. These conflicts, trans-national crime, and institutional collapse could lead to changing funder priorities and power shifts. They could also reduce our ability to operate in affected countries with issues of safety for our staff and partners.

To mitigate these risks, IIED aims to diversify geographies of focus (in line with its response to decoloniality) and to develop models of action with independence from global multilateral processes - supporting social movements and activism, engaging with corporates and investors to promote deep decarbonisation/inclusion/nature positivity of their business models, also seeking ways to leverage connections, partnerships and funding from Majority World and non-traditional donors and the private sector. We will also continue to evaluate strategic entry points and adaptation of delivery workplans in light of changing contexts, in discussion with relevant funders and in-country stakeholders.

In addition, IIED works closely with security agencies to mitigate risks regarding staff travel and continues to operate a full suite of travel security measures including seeking advice, conducting training, reviewing insurance coverage as well as proactively assessing project delivery issues in countries with increasing risk of conflicts.

### 2. Climate and ecological breakdown

There is an ever-increasing risk that the pace of climate and ecological breakdown and rising inequality could outstrip IIED's repertoire of action and make policy response redundant. Climate breakdown could also severely disrupt operations and research.

IIED continually rethinks its repertoire of inclusive climate/nature positive action to mitigate these risks. We consider more radical options for change, including degrowth in northern contexts and supporting radical activism. We continue to develop digital modes of research practice and build the resilience of IIED operations and partner systems. In addition, we invest in innovation and horizon-scanning to ensure our pipeline of new approaches and models keeps pace with the scale of change.

### 3. Misinformation and disinformation and increasing impact/influence of artificial intelligence

Misinformation and disinformation could create risks and opportunities for IIED. It could fuel social polarisation and lead to tensions between IIED's evidence-based approach and public opinion. Global trust and values are diminished with the risk of misinformation increasing in 2024 surrounding key elections and the risk of major cyber-attack on infrastructure / electoral systems by state or non-state entities.

This could bring an increased likelihood of disinformation and reputational attacks on IIED's work, particularly in relation to IIED's hosting of the IPCC chair and higher burden of proof expectations on IIED's research.

Globally, there are increased risks to consumer privacy, biased programming, danger to humans, and unclear legal regulation. Data could be misused or abused, and this could result in serious violations of privacy. There is also potential impact of the use of AI tools on research delivery, quality and credibility. To mitigate these risks, we will strengthen our research peer review process and ensure a clear firewall between IIED in its host role and IPCC's evidence generation process. We will be increasing cyber security protocols funded by FCDO for IIED in its role as host to IPCC. In addition, there is ongoing monitoring of IIED references across X (Twitter), LinkedIn and the press. We have continued to strengthen our IT infrastructure against data breaches and cyber-attacks.

### 4. Significant shifts in the overarching development paradigm

Our increased emphasis on decolonising practice could render IIED's 'based in the north - work in the south' model ineffective and 'development' framing could become increasingly problematic. A trend, in part designed by IIED, for greater direct granting to partner organisations, may mean certain categories of funding bypass IIED, coupled with the potential for artificial intelligence (AI) to reduce the need for knowledge products from organisations like IIED. In addition, increasing agency from the Majority World demanding equality in business relationships, partnerships, reparations and decolonised communications creates increased demands on accountability by organisations working from the global north and opportunities for increased collaborative impact for IIED. There are potential reputational and delivery risks if IIED is unprepared to adjust its partnership approach.

Changing norms in some geographies, e.g. LGBTQI+ inclusion, can create reputational risks for IIED operating in countries with discriminatory cultures. IIED strives to ensure that our own work on intersectional disadvantage explores a broad range of issues of discrimination and seeks to drive positive change, e.g. our Impact and Learning Exercise (ILE) on ethical dimensions of partnerships. We have a history of strong partnership working where we share global experience in northern contexts. We also now have a global workforce framework to enable recruitment in the countries in which we work.

In addition, IIED remains committed to anti-racist approaches, language, behaviour and values. We have established an Equity, Inclusion and Justice Committee (EIJC) to support our work approach, action plans, and investments in initiatives towards our equitable partnerships and decolonisation strategies.

### 5. Financial Sustainability and Resilience

In an increasingly competitive market, IIED relies on the continued support of our donors. In particular, our model relies on a substantial part continuing to come as unrestricted funding. This gives us the flexibility in our work and our collaboration with partners that is necessary to maintain IIED's distinctive approach. Our unrestricted funding has historically flowed from deep relationships with a small number of bilateral donors. If we are unable to continue accessing sufficient unrestricted funding, these risks reducing our effectiveness as we would need to modify our working approaches to accommodate more strictly defined donor-driven programmatic agendas or approaches that are incompatible with our approach to partnership ethics. Similarly, if donors continue to reduce allowable costs and overheads associated with projects, to the point where full cost recovery and funding of central operations is impossible, this will also jeopardise the sustainability of IIED.

As governments manage domestic political demands for increasingly granular accountability for their aid funding, we are working closely with our key partners to scope future rounds of funding that can accommodate those requirements while continuing to allow sufficient flexibility to allow us to continue the ways of working that they value. We are also broadening our range of donor relationships, with a particular interest in working with those who are attracted by the overall programme of work set out in our *Manifesto for a Thriving World*, and who recognise the distinctive role we play, and the broader institutional value that we bring to the systems within which we work.



Volatile fluctuations in inflation can present risks that available funding for projects will fall short of the actual costs incurred. We rely on our free reserves to help absorb financial shocks. As discussed in more detail below, we have recently reassessed our target level of free reserves, taking into account our new strategy and forward plans, which has resulted in us increasing our target by circa £2m. It is likely to take some years to increase our reserves to the new target level, meaning that for the time being we are more exposed to the risk of being unable to absorb substantial losses than would ideally be the case. While we have decided to accept this higher level of risk in the interest of proceeding with our ambitious strategy, we are maintaining a strong priority on building our reserve levels as quickly as possible towards our new target level.

## **6. Administrative Platform**

The increasing scale and complexity of our programmes has created strain on our administrative platforms and processes, some of which have been in place for many years since IIED was a smaller and simpler organisation. The administrative demands on IIED will only grow, as we continue to implement our new strategy, with our emphasis on working at a systemic level and the attendant administrative demands of coordinating complex partnership collaborations. This situation creates risks to the delivery of our work and our vision, and to our ability to consistently meet the expectations of our partners, as well as risks of financial loss.

To mitigate these risks, we are embarking on a programme of investment to improve and update our administrative platform, and to future-proof it for the demands of the efficient and effective implementation of our new strategy over the coming years.

## **7. Safeguarding**

In the course of our activities we work with vulnerable groups, often in situations where there are large power differentials. Our staff themselves can also be in potentially vulnerable situations. We have an important obligation to safeguard; should we fail to do so, then as well as the personal impact of harm for those involved, IIED would be exposed to serious reputational and cultural damage, and potentially to the loss of important donor relationships.

Where we enable the work of our partners, for example through funding, we shoulder indirect responsibilities for safeguarding, and safeguarding failures at partner level. Managing these indirect risks is particularly complex because of the large number of partners we work with, the varying levels of maturity of their own approaches to safeguarding, and the challenges of monitoring activities in partner organisations.

In IIED, we have a safeguarding policy and a referral process as well as initiatives including staff-led safe spaces. We will continue to focus on strengthening our processes and approaches for safeguarding in FY25 including through screening, recruitment, induction, training and partnering.

## **8. Management of Grant Funds and Prevention of Fraud**

As recipients of substantial publicly funded grants, we have important fiduciary duties to our donors to manage those funds in line with their expectations and requirements, and to prevent fraud. In most cases these obligations are underpinned by detailed contractual requirements, supported by our donors' monitoring and audit processes. Where we pass funds onto local partners through subgrants, we often do so on terms such that we retain responsibilities for oversight. The detailed requirements attached to the grants can vary from donor to donor, and across programmes. This, taken together with our model of collaborating with local partners who may have more limited administrative capability, creates considerable complexity.

Failure, directly or indirectly, to manage grants in accordance with contractual terms or to prevent fraud may result in financial loss to IIED, whether through incurring costs and losses which IIED itself needs to bear, or through claw-back of grant funds. Such incidents may also create reputational damage and put donor relationships at risk.

We manage and mitigate these risks through our project teams' close engagement in the projects we are funding, and separately (with segregation of duties from the project teams) through the internal controls implemented by our finance and dedicated compliance team. Wherever possible the projects we commission are designed to facilitate our fiduciary oversight (for example by linking payments to the production of agreed work products). Our own procedures are often supplemented by additional controls and reporting requirements specified by our donors. When problems arise, whether in our own organisation or our partners, we place high priority on openness and transparency in communication with our donors. We also maintain an active dialogue with our donors to encourage them to explore simplification and harmonisation of their

requirements, not least in support of our shared objective of ensuring proportionate administrative expectations on partner organisations.

## Reserves Policy

IIED company's reserves policy is aligned with the five-year strategy which launched in April 2019 and expired in March 2024. Trustees have therefore retained for FY24 the target range of free reserves at between £1.9 million and £2.5 million. For IIED company only total unrestricted funds at the end of FY24 were £2.0m of which £0.2m was represented by fixed assets resulting in free reserves of £1.8m. This falls just below the lower end of the target range endorsed by the Board, resulting in a decision taken to strengthen the reserves through seeking a surplus in FY25. Since the year end, the Trustees have revisited the reserves policy considering our ambitious new strategy, and both the current circumstances of the organisation and the context within which we are operating, resulting in a significantly increased reserves target/range prospectively of £4m to £5m. The Trustees will seek to build reserves towards this target over the next few years.

## Statement of Going Concern

IIED's performance in FY24 reports a consolidated Group position of break-even (IIED: deficit of £148k) when compared with an unconsolidated surplus of £42k for IIED in the prior year (2023).

Trustees have reviewed IIED's going concern to 31 March 2026 and have considered the FY25 and FY26 forecast together with the cashflow forecasts. Considering risks, four scenarios have been modelled including a reduction in flexible funding, with mitigation actions considered. Following these tests, the trustees believe IIED has sufficient solvency and liquidity to meet its obligations over the review period. Consequently, the Trustees believe it is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

IIED will continue to carefully monitor its pipeline, contracted income, and expenditure, particularly core costs as well as costs associated with its organisational model changes to minimise any draw on reserves during the going concern review period.

## Statement of Trustees' Responsibilities

The Trustees (who are also Directors of IIED for purposes of Company Law) are responsible for preparing the Trustees' report, which includes the strategic report and the financial statements for the relevant year, in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires Trustees to prepare financial statements for each financial year, which give a true and fair view of the charitable company's affairs, including its income and expenditure for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe the methods and principles in the Charities' Statement of Recommended Practice
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are 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, hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

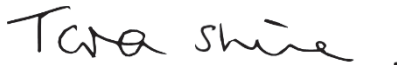
- There is no relevant audit information of which the charitable company's auditors are unaware, and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.



## Auditors

Crowe U.K. LLP has indicated its willingness to continue in office and in accordance with the provisions of the Companies Act. We propose that they be reappointed auditors for the ensuing year.

This Annual Report of the Trustees, under the Charities Act 2011 and Companies Act 2006, was approved by the Board of Trustees on 23 December 2024 including approving in their capacity as company directors the strategic report contained therein, and is signed as authorised on its behalf by:

A handwritten signature in black ink that reads "Tara shine".

Dr Tara Shine, Chair

Date: 23 December 2024

## Reference and Administrative Details

### Trustees

Tara Shine (on sabbatical from 15 May, resumed Chair 23 November 2023) <sup>FARA</sup>

Paul George (Interim Chair from 15 May 2023 to 23 November 2023; resumed Vice Chair 23 November 2023) <sup>FARA</sup>

Les Campbell (Interim Vice Chair 15 May 2023 to 23 November 2023; retired 23 November 2023) <sup>FARA</sup>

Paul Stevenson (Treasurer from 15 May 2023) <sup>FARA (Chair)</sup>

Maarten van Aalst <sup>NSC</sup>

Batkhishig Baival <sup>NSC</sup> (retired 23 November 2023)

Silvia Charpentier (retired 17 July 2024)

Bara Gueye <sup>NSC (Chair)</sup>

Revathi Sharma Kollegala <sup>FARA, NSC</sup>

Maria Mähl

Melizza Mugenyi <sup>FARA</sup>

Harj Narulla <sup>FARA</sup>

Sheela Patel (retired 6 December 2024)

Alicia Perez-Porro <sup>PCR (Co-Chair)</sup>

Gabriel Quijandria <sup>NSC</sup>

John Taylor <sup>PCR (Co-Chair)</sup>

<sup>FARA</sup>	Member of Finance, Audit, Risk Assessment Sub-Committee
<sup>NSC</sup>	Member of the Nominations Sub-Committee
<sup>PCR</sup>	Member of People, Culture and Remuneration Sub-Committee

IIED's Trustees are Directors of the company under the Companies Act 2006.

### Executive Director

Tom Mitchell

### Company Secretary

Nicole Walsh

### Registered Office

44 Southampton Buildings, London, WC2A 1AP, United Kingdom

Registered company number: 2188452

Registered charity number: 800066

Registered OSCR number: SC 039864

#### Auditor

Crowe U.K. LLP  
55 Ludgate Hill  
London  
EC4M 7JW

#### Solicitors

Bates Wells LLP  
10 Queen Street Place  
London  
EC4R 1BE

#### Bankers

Barclays Bank plc  
1 Churchill Place  
London  
E14 5HP

# Independent Auditor's Report to the Members and Trustees of International Institute for Environment and Development

## Opinion

We have audited the consolidated financial statements of International Institute for Environment and Development ('the charitable company') for the year ended 31 March 2024, which comprise the Consolidated and Company Statement of Financial Activities, the Consolidated and Company Balance Sheets, the Cash Flow Statement, 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 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 and charitable company's affairs as at 31 March 2024 and of its 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 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

## 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 Financial Reporting Council's (FRC) 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 charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and those of the Trustees regarding going concern are described in the relevant sections of this report.

## Other information

The Trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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 our audit:

- The information given in the Trustees' report, which includes the directors' report and the strategic 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' report have been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report, or the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- Adequate and proper 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 section in this 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

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context

were the Companies Act 2006, the Charities Act 2011, The Charities and Trustee Investment (Scotland) Act 2005 and taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were employment legislation, health & safety legislation, General Data Protection Regulation (GDPR) and Anti-fraud, bribery, and corruption legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of grant and contract income recognition and the override of controls by management. Our audit procedures to respond to these risks included: enquiries of management, and the Finance, Audit and Risk Assessment Committee about their own identification and assessment of the risks of irregularities; sample testing and data analytics on journals; reviewing accounting estimates for biases; reviewing regulatory correspondence with the Charity Commission; sample testing of grant and contract income; and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remains a higher risk of irregularity non-detection, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

### 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, and to the charitable company's Trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 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 and the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Nicola May, Senior Statutory Auditor

For and on behalf of: Crowe U.K. LLP Statutory Auditor London, UK

Date: 23 December 2024

# Consolidated Statement of Financial Activities

(incorporating an income and expenditure account) for the year ended 31 March 2024

GROUP	Note	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000
<b>INCOME AND EXPENDITURE</b>							
<b>Income from</b>							
Bank interest		160	-	160	44	-	44
<i>Charitable activities</i>							
Climate change		1,575	9,086	10,661	1,970	4,301	6,271
Natural resources		953	5,635	6,588	831	5,176	6,007
Sustainable markets		660	543	1,203	375	1,322	1,697
Human settlements		696	1,597	2,293	220	1,984	2,204
Green Economy Coalition		33	691	724	1	1,539	1,540
Partnerships and development		3,386	272	3,658	323	1,281	1,604
Communications and publications		3	395	398	1,008	114	1,122
Other		596	29	625	637	3	640
<b>Total incoming resources</b>	13	<b>8,062</b>	<b>18,248</b>	<b>26,310</b>	<b>5,409</b>	<b>15,720</b>	<b>21,129</b>
<b>Expenditure on</b>							
<i>Charitable activities</i>							
Commissioned studies and research	2	8,062	18,248	26,310	5,159	15,867	21,026
<b>Total resources expended</b>		<b>8,062</b>	<b>18,248</b>	<b>26,310</b>	<b>5,159</b>	<b>15,867</b>	<b>21,026</b>
<b>Net income (expenditure)</b>		-	-	-	<b>250</b>	<b>(147)</b>	<b>103</b>
Transfers between funds	8	-	-	-	(147)	147	-
<b>Net movement in funds</b>		-	-	-	<b>103</b>	-	<b>103</b>
Funds brought forward at 1 April 2023		2,174	-	2,174	2,071	-	2,071
<b>Funds carried forward at 31 March 2024</b>	9	<b>2,174</b>	-	<b>2,174</b>	<b>2,174</b>	-	<b>2,174</b>

All amounts relate to continuing operations. There are no other recognised gains and losses other than those shown above.

# IIED Statement of Financial Activities

(incorporating an income and expenditure account) for the year ended 31 March 2024

COMPANY	Note	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000
<b>INCOME AND EXPENDITURE</b>							
<b>Income from</b>							
Bank interest		160	-	160	44	-	44
<i>Charitable activities</i>							
Climate change		1,575	9,086	10,661	1,970	4,301	6,271
Natural resources		953	5,635	6,588	831	5,176	6,007
Sustainable markets		660	543	1,203	375	1,322	1,697
Human settlements		696	1,597	2,293	220	1,984	2,204
Green Economy Coalition		33	681	714	1	1,539	1,540
Partnerships and development		3,386	131	3,517	323	1,281	1,604
Communications and publications		3	395	398	1,008	114	1,122
Other		550	30	580	637	3	640
<b>Total incoming resources</b>	13	<b>8,016</b>	<b>18,098</b>	<b>26,114</b>	<b>5,409</b>	<b>15,720</b>	<b>21,129</b>
<b>Expenditure on</b>							
<i>Charitable activities</i>							
Commissioned studies and research	2	8,164	18,098	26,262	5,220	15,867	21,087
<b>Total resources expended</b>		<b>8,164</b>	<b>18,098</b>	<b>26,262</b>	<b>5,220</b>	<b>15,867</b>	<b>21,087</b>
<b>Net income (expenditure)</b>		<b>(148)</b>	<b>-</b>	<b>(148)</b>	<b>189</b>	<b>(147)</b>	<b>42</b>
Transfers between funds	8	-	-	-	(147)	147	-
<b>Net movement in funds</b>		<b>(148)</b>	<b>-</b>	<b>(148)</b>	<b>42</b>	<b>-</b>	<b>42</b>
Funds brought forward at 1 April 2023		2,140	-	2,140	2,098	-	2,098
<b>Funds carried forward at 31 March 2024</b>	9	<b>1,992</b>	<b>-</b>	<b>1,992</b>	<b>2,140</b>	<b>-</b>	<b>2,140</b>

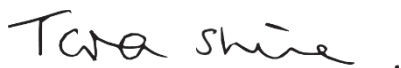
All amounts relate to continuing operations. There are no other recognised gains and losses other than those shown above.



## Group and Company Balance sheets as at 31 March 2024

	Note	GROUP		COMPANY	
		2024 £'000	2023 £'000	2024 £'000	2023 £'000
<b>Fixed assets</b>					
Tangible fixed assets	4	195	166	195	166
Intangible fixed assets	5	16	22	16	22
		<b>211</b>	<b>188</b>	<b>211</b>	<b>188</b>
<b>Current assets</b>					
Debtors	6	5,427	4,140	5,381	4,137
Cash at bank and in hand		8,542	5,014	7,598	4,934
		<b>13,969</b>	<b>9,154</b>	<b>12,979</b>	<b>9,071</b>
<b>Liabilities</b>					
Amounts falling due within one year	7	(6,271)	(2,728)	(6,271)	(2,728)
Deferred revenue	7	(5,735)	(4,440)	(4,927)	(4,391)
		<b>(12,006)</b>	<b>(7,168)</b>	<b>(11,198)</b>	<b>(7,119)</b>
<b>Net current assets</b>		<b>1,963</b>	<b>1,986</b>	<b>1,781</b>	<b>1,952</b>
Amounts falling due after more than one year		-	-	-	-
<b>Net assets</b>	8	<b>2,174</b>	<b>2,174</b>	<b>1,992</b>	<b>2,140</b>
<b>Funds</b>					
Unrestricted (totals)	9	2,174	2,174	1,992	2,140
Restricted	15	-	-	-	-
<b>Total funds</b>	8	<b>2,174</b>	<b>2,174</b>	<b>1,992</b>	<b>2,140</b>

Approved by the Board of Trustees on 23 December 2024 and signed on its behalf by:



Dr Tara Shine



Paul Stevenson

Registered company number: 2188452

## Consolidated Cash flow statement for the year ended 31 March 2024

	2024 £'000	2023 £'000
Net incoming / (outgoing) resources	-	103
Interest received	(160)	(44)
Foreign exchange	(113)	(154)
Depreciation	72	110
Disposals of tangible fixed assets	-	-
Increase / (decrease) in deferred revenue	1,477	1,427
(Increase) / decrease in debtors	(1,287)	(1,353)
(Decrease) / increase in creditors	3,362	(305)
<b>Net cash (used in) / provided by operating activities</b>	<b>3,351</b>	<b>(216)</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(96)	(49)
Interest received	160	44
Foreign exchange	113	154
<b>Net cash provided by (used in) investing activities</b>	<b>177</b>	<b>149</b>
<b>(Decrease) / Increase in cash during the year</b>	<b>3,528</b>	<b>(67)</b>

### Analysis of changes in cash during the year

	2023 £'000	Change in year £'000	2024 £'000
Cash at bank and in hand	5,014	3,528	8,542
	<b>5,014</b>	<b>3,528</b>	<b>8,542</b>

# Consolidated Notes to the Financial Statements for the year ended 31 March 2024

## 1. Accounting Policies

### 1.1. Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Charities SORP (FRS 102), applicable to charities preparing their accounts in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, and the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

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

The parent company is included in the consolidated financial statements and is considered to be a qualifying entity under FRS102 paragraphs 1.8 to 1.12. The following exemptions available under FRS102 in respect of certain disclosures for the parent company financial statements have been applied: No separate parent company Cash Flow Statement with related notes is included.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. The financial statements are prepared on a historical cost basis with the exception of investments that are stated at fair value.

The consolidated accounts of the Group incorporate the accounts of the charity and its subsidiary undertaking IIED Europe.

### 1.2. Going Concern

IIED's performance in 2023/24 shows a break-even position (including IIED Europe) (IIED: deficit of £148k) when compared to an unconsolidated surplus of £42k for IIED in the prior year. Trustees have reviewed IIED's going concern to 31 March 2026 and have considered the FY25 and FY26 forecast together with the cashflow forecast. Assessing risks, four scenarios have been modelled including a reduction in flexible funding, with mitigation actions considered. Following these tests, the Trustees believe IIED has sufficient solvency and liquidity to meet its obligations over the review period. Consequently, the Trustees believe it is appropriate to adopt the going concern basis of accounting in preparing the financial statements. IIED will continue to carefully monitor its pipeline, contracted income, and expenditure, particularly core costs as well as costs associated with its organisational model changes to minimise any draw on reserves during the going concern review period.

### 1.3. Income recognition

All incoming resources becoming available to the institute are recognised in the Statement of Financial Activities on the basis of entitlement, there is sufficient probability of receipt, and the amount can be quantified with reasonable accuracy. In respect of unrestricted income and restricted income not tied to time-limited grants, income is recognised as soon as it is prudent and practicable to do so. In the case of performance related grant or long-term contract income, income entitlement is considered to be conditional upon the delivery of a specified level of service, in accordance with FRS 102 and the Charities SORP. Income is therefore recognised to the extent the charity has delivered the service or activity. The time or expenditure incurred to date, as appropriate, is used as a reasonable estimate or approximation of the charity's performance and therefore income entitlement. Any such income not recognised in the year will be carried forward as deferred income and is included in liabilities in the balance sheet to reflect the matching of such income with future activities.

### 1.4. Incoming resources subject to restrictions

Grants and donations given for specific purposes are credited to a restricted fund, against which expenditure for that purpose is charged. Expenditure includes direct staff costs, other direct costs and, by agreement with the donors, an allowance for overheads calculated as a percentage of direct staff costs. The element of the overhead allowance that represents running costs which cannot be separately identified to a specific piece of work, is debited to unrestricted funds in the Statement of Financial Activities (see note 3).

### 1.5. Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, Trustees are required to make judgements, estimates, and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

### 1.6. Expenditure

All expenditure is accounted for on an accrual basis.

Resources expended on Charitable Activities comprise all expenditure directly relating to the objects of the institute and includes the cost of supporting charitable activities and projects.

Governance costs are the costs associated with the governance arrangements of the charity. These costs will normally include internal and external audit, legal advice for trustees and costs associated with constitutional and statutory requirements, for example the cost of trustee meetings and preparing statutory accounts. Support costs include the costs of the central office functions of finance, human resources, information technology and premises costs. The basis of the cost allocation of support has been explained in note 3 of the accounts.

### 1.7. Financial instruments

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at the present value of future cash flows (amortised cost). Financial assets held at amortised cost comprise cash at bank and in hand, short term cash deposits and the group's debtors, excluding prepayments. Financial liabilities held at amortised cost comprise the group's short and long-term creditors excluding deferred income. No discounting has been applied to these financial instruments on the basis that the periods over which amounts will be settled are such that any discounting would be immaterial.

### 1.8. Fixed assets

Tangible and Intangible assets are stated at cost less depreciation. Depreciation is provided using the straight-line method over the following estimated useful lives:

Leasehold improvements: remaining period of lease  
Office furniture and equipment: five years  
Computer hardware: three years  
Computer software: five years

Additions below £500 are taken straight to the SOFA under support costs.

### 1.9. Cash and cash equivalents

Cash and cash equivalents include deposits repayable on demand without penalty. Short-term money market deposits, and fixed-term cash deposits which do not meet this criterion are held under current assets as short-term deposits.

### 1.10. Provisions

Provisions are recognised when the Charity has a present legal or constructive obligation arising as a result of a past event, when it is probable that an outflow of economic benefits will be required to settle the obligation and when a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense.

### 1.11. Exchange rates

Assets and liabilities are translated at the appropriate exchange rates ruling at the balance sheet date. Transactions denominated in foreign currencies are translated at the rates prevailing at the transaction date. Any exchange adjustments arising are dealt with in the appropriate fund.

### 1.12. Leases

Rental payments under operating leases are charged against income on a straight-line basis over the period of the lease.

### 1.13. Unrestricted funds

Unrestricted funds are available to be spent on any purpose within the institute's overall charitable objectives. Within unrestricted funds, designated funds are those set aside by the Trustees to meet a specific need or fund activities.

## 2. Resources Expended

GROUP	Programme costs £'000	Payments to collaborating entities £'000	Support costs £'000	2024 Total £'000	2023 Total £'000
<b>Charitable activities</b>					
<b>Commissioned studies and research</b>					
Climate change	8,622	316	2,021	10,959	6,495
Natural resources	2,718	3,247	1,349	7,314	6,168
Sustainable markets	1,110	145	285	1,540	1,888
Human settlements	1,360	670	459	2,489	2,373
Green Economy Coalition	729	-	264	993	1,385
Strategy and learning	1,335	-	301	1,636	1,336
Communications and publications	1,124	-	255	1,379	1,381
<b>Commissioned studies and research</b>	<b>16,998</b>	<b>4,378</b>	<b>4,934</b>	<b>26,310</b>	<b>21,026</b>
Grants to IIED Europe	-	-	-	-	-
<b>Total resources expended</b>	<b>16,998</b>	<b>4,378</b>	<b>4,934</b>	<b>26,310</b>	<b>21,026</b>

Foreign exchange gains and losses recognised in the year amounted to a gain of £113k (2023: gain £154k).

COMPANY	Programme costs £'000	Payments to collaborating entities £'000	Support costs £'000	2024 Total £'000	2023 Total £'000
<b>Charitable activities</b>					
<b>Commissioned studies and research</b>					
Climate change	8,622	316	2,021	10,959	6,495
Natural resources	2,718	3,247	1,349	7,314	6,168
Sustainable markets	1,110	145	285	1,540	1,888
Human settlements	1,360	670	459	2,489	2,373
Green Economy Coalition	608	-	137	745	1,401
Strategy and learning	1,335	-	301	1,636	1,336
Communications and publications	1,124	-	255	1,379	1,380
<b>Commissioned studies and research</b>	<b>16,877</b>	<b>4,378</b>	<b>4,807</b>	<b>26,062</b>	<b>21,041</b>
Grants to IIED Europe	-	200	-	200	46
<b>Total resources expended</b>	<b>16,877</b>	<b>4,578</b>	<b>4,807</b>	<b>26,262</b>	<b>21,087</b>

Foreign exchange gains and losses recognised in the year amounted to a gain of £113k (2023: gain £154k)

### 3. Support Costs

	GROUP		COMPANY	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Premises	642	556	637	524
Finance	1,382	839	1,322	816
Director's office/Trustees	1,088	931	1,038	879
IT services	670	587	660	574
Human resources	1,152	681	1,150	664
Systems development	-	-	-	-
<b>Total</b>	<b>4,934</b>	<b>3594</b>	<b>4,807</b>	<b>3,457</b>

**Support costs are allocated to activities on the following basis:**

Programme costs	staff time spent on each activity
Publications	staff time spent on each activity
Payments	% based on the size of the payment
Governance costs	staff time
Management costs	staff time

	GROUP		COMPANY	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
<b>Support costs include:</b>				
Statutory audit fees	44	43	44	43
Grant audit fees	56	54	56	54
Other services carried out by the statutory auditor	3	1	-	1

FY24 governance costs amounted to £243k for the group (2023: £116k) and £149k for the company (2023: £129k).

Resources expended include operating lease rentals for Group of £389k (2023: £319k) and £366k for the company (2023: £319k).

### 4. Tangible Fixed Assets

GROUP AND COMPANY	Leasehold improvements £'000	Furniture and fixtures £'000	Office and computer equipment £'000	Total £'000
<b>Cost</b>				
At 1 April 2023	154	205	236	595
Additions	-	-	96	96
Disposals	-	-	-	-
<b>At 31 March 2024</b>	<b>154</b>	<b>205</b>	<b>332</b>	<b>691</b>
<b>Depreciation</b>				
At 1 April 2023	51	191	188	430
Charge for year	17	7	42	66
Disposals	-	-	-	-
<b>At 31 March 2024</b>	<b>68</b>	<b>198</b>	<b>230</b>	<b>496</b>
<b>Net book value</b>				
<b>At 31 March 2024</b>	<b>86</b>	<b>7</b>	<b>102</b>	<b>195</b>
At 31 March 2023	102	16	48	166

## 5. Intangible Fixed Assets

GROUP AND COMPANY	Computer software £'000	Total £'000
<b>Cost</b>		
At 1 April 2023	294	294
Additions	-	-
Disposals	-	-
<b>At 31 March 2024</b>	<b>294</b>	<b>294</b>
<b>Depreciation</b>		
At 1 April 2023	272	272
Charge for year	6	6
Disposals	-	-
<b>At 31 March 2024</b>	<b>278</b>	<b>278</b>
<b>Net book value</b>		
<b>At 31 March 2024</b>	<b>16</b>	<b>16</b>
At 31 March 2023	22	22

## 6. Debtors

	GROUP		COMPANY	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
<b>Less than one year:</b>				
Grants receivable	2,946	2,265	2,724	2,265
Accrued income	1,859	1,598	1,859	1,599
Other debtors	239	82	202	78
Intercompany	-	-	222	-
Prepayments	383	195	374	195
<b>Total debtors</b>	<b>5,427</b>	<b>4,140</b>	<b>5,381</b>	<b>4,137</b>

## 7. Creditors: Amounts Falling Due Within One Year

	GROUP		COMPANY	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade creditors	4,221	1,477	4,221	1,477
Accruals	1,341	898	1,341	897
Other creditors	213	147	213	148
Social security and other taxes	496	206	496	206
<b>Total</b>	<b>6,271</b>	<b>2,728</b>	<b>6,271</b>	<b>2,728</b>



	<b>1 April 2023 £'000</b>	<b>Amount released £'000</b>	<b>Incoming resources deferred £'000</b>	<b>31 March 2024 £'000</b>
Deferred revenue - Group	4,440	(4,440)	5,735	<b>5,735</b>
Deferred revenue - Company	4,391	(4,391)	4,927	<b>4,927</b>

## 8. Analysis of Net Assets Between Funds

### GROUP

<b>31 March 2024</b>	<b>Unrestricted £'000</b>	<b>Restricted £'000</b>	<b>Total £'000</b>
Tangible fixed assets	195	-	195
Intangible fixed assets	16	-	16
Net Current Assets	1,963	-	1,963
<b>Net assets</b>	<b>2,174</b>	<b>-</b>	<b>2,174</b>

### GROUP

<b>31 March 2023</b>	<b>Unrestricted £'000</b>	<b>Restricted £'000</b>	<b>Total £'000</b>
Tangible fixed assets	166	-	166
Intangible fixed assets	22	-	22
Net Current Assets	1,986	-	1,986
<b>Net assets</b>	<b>2,174</b>	<b>-</b>	<b>2,174</b>

### COMPANY

<b>31 March 2024</b>	<b>Unrestricted £'000</b>	<b>Restricted £'000</b>	<b>Total £'000</b>
Tangible fixed assets	195	-	165
Intangible fixed assets	16	-	22
Net Current Assets	1,781	-	1,781
<b>Net assets</b>	<b>1,992</b>	<b>-</b>	<b>1,992</b>

### COMPANY

<b>31 March 2023</b>	<b>Unrestricted £'000</b>	<b>Restricted £'000</b>	<b>Total £'000</b>
Tangible fixed assets	166	-	166
Intangible fixed assets	22	-	22
Net Current Assets	1,952	-	1,952
<b>Net assets</b>	<b>2,140</b>	<b>-</b>	<b>2,140</b>

## 9. Unrestricted Funds

GROUP	1 April 2023 £'000	Income £'000	Transfers £'000	Resources expended £'000	31 March 2024 £'000
Total unrestricted funds	2,174	8,062	-	(8,062)	2,174

GROUP	1 April 2022 £'000	Income £'000	Transfers £'000	Resources expended £'000	31 March 2023 £'000
Total unrestricted funds	2,071	5,409	(147)	(5,159)	2,174

COMPANY	1 April 2023 £'000	Income £'000	Transfers £'000	Resources expended £'000	31 March 2024 £'000
Total unrestricted funds	2,140	8,016	-	(8,164)	1,992

COMPANY	1 April 2022 £'000	Income £'000	Transfers £'000	Resources expended £'000	31 March 2023 £'000
Total unrestricted funds	2,098	5,409	(147)	(5,220)	2,140

## 10. Employees

	GROUP		COMPANY	
	2024 No.	2023 No.	2024 No.	2023 No.
The number of employees at 31 March 2024 was:	156	148	153	148
Number of part time employees in above	32	29	32	29
The aggregate remuneration paid to employees was:	£'000	£'000	£'000	£'000
Wages and salaries	7,655	6,951	7,418	6,833
Social security costs	891	832	843	807
Other pension costs	561	511	562	511
	<b>9,107</b>	<b>8,294</b>	<b>8,823</b>	<b>8,151</b>

	GROUP		COMPANY	
	2024 No.	2023 No.	2024 No.	2023 No.

The number of staff whose aggregate remuneration fell within each of the following bands was:

£120,000–£129,999	1	-	1	-
£110,000–£119,999	-	1	-	1
£100,000–£109,999	1	-	1	-
£90,000–£99,999	1	-	1	-
£80,000–£89,999	8	3	7	3
£70,000–£79,999	17	13	17	13
£60,000–£69,999	14	9	14	8

There were termination payments of £3.8k in the year (2023 £22.5k). No amounts were outstanding at the year end.

The key management personnel of the charity comprise the Executive Director, Chief Operating Officer, Director of Climate Change, Director of Communications, Director of Human Settlements, Director of Natural Resources, Director of Strategy and Learning, and Director of Sustainable Markets. The total employee benefits of the key management personnel of the charity were £878k (2023: £861k).

No company pension scheme existed at 31 March 2024. Contributions are paid on behalf of employees to independently administered money purchase plans. The cost to the Group during the year was £562k (2023: £511k).

Where claimed, Trustee expenses incurred on the institute's business were reimbursed. Total trustee expenses during the year were £37k (2023: £25k). The number of Trustees claiming expenses was 10 (2023:11).

## 11. Related Parties

During FY24, income of £361,805 was recognised from Oxford Policy Management Limited to implement the project Building Resilience in Ethiopia, with an amount of £45,432 remaining outstanding at year end. Oxford Policy Management Limited is a company of which P D George is the director.

During FY24, trustee and director to IIED, B Gueye was paid £6,300 in consultancy costs by IIED to undertake a scoping study to draft strategic options for future interventions in the Sahel for FCDO under the REDAA programme.

Indemnity insurance is provided to Trustees as part of the Management Liability policy and the Commercial Combined policy. During the period, the annual cost of these two policies, including trustee coverage, was £2,491 and £36,313 respectively, and in FY23 £2,846 for Management Liability and £32,439 for Commercial Combined.

### IIED Europe

The Stichting International Institute for Environment and Development Europe [IIED Europe] is a foundation incorporated under the laws of the Netherlands, having its registered office at Plantage Middenlaan 2 K, 1018 DD, Amsterdam and is registered at the Chamber of Commerce under number 81230710. IIED Europe was established by IIED on 18 December 2020, a legally independent foundation based in the Netherlands, with a focus on global environmental and social change. It was created with objectives aligned to those of IIED, to contribute to achieving major progress towards the goals of sustainable development, and to enable IIED to maintain close collaboration with a range of European actors and policy processes post-Brexit.

During the organisation's initial set-up phase, three of IIED's Trustees were members of IIED Europe's Supervisory Board and three IIED employees were directors on the Management Board. In 2024, IIED Europe recruited three new Supervisory Board members, and in July 2024 one of the overlapping trustees stepped down from IIED's Board of Trustees, so the majority of the Supervisory Board has no concurrent affiliation with IIED in the UK. On 8 November 2024, IIED Europe passed a resolution for two of three IIED employees to step down from the Management Board, effective immediately while deregistration takes place. IIED Europe has its own staff and is also generating its own funds to cover operating costs and develop its own programme of work. It is therefore anticipated that IIED's financial statements in future years will not require the results of IIED Europe to be consolidated.

The Stichting prepared its accounts for the year ended 31 December 2023 which showed the following:

	<b>2023</b> <b>€'000</b>
Total net assets	39
Income for the year	324
Expenditure for the year	(324)
Surplus for the year	-

## 12. Commitments

At 31 March 2024 the group and company had obligations under non-cancellable operating leases as set out below:

<b>GROUP</b>	<b>Land and buildings £'000</b>	<b>2024 other £'000</b>	<b>Land and buildings £'000</b>	<b>2023 other £'000</b>
Due in less than one year	355	-	200	-
Due within one to five years	376	-	7	-
Due after more than five years	-	-	-	-

<b>COMPANY</b>	<b>Land and buildings £'000</b>	<b>2024 other £'000</b>	<b>Land and buildings £'000</b>	<b>2023 other £'000</b>
Due in less than one year	354	-	200	-
Due within one to five years	376	-	7	-
Due after more than five years	-	-	-	-

IIED holds a lease signed in November 2023 for rent of London office premises for a term of 24 months at £25,800 plus VAT per calendar month for 12 months and £27,000 plus VAT per month thereafter.

IIED has an eight-year lease for premises in Edinburgh at a rent of £40k per annum to May 2029 (previously £36k plus VAT per annum to May 2021), with a lease break option in May 2024 that was not utilised and the rent for the final 5 years has been finalised in FY25.

## 13. Income

GROUP		2024 £'000	2023 £'000
<b>Donors</b>			
Government and government agencies		18,422	12,538
International and multilateral agencies		1,494	1,184
Foundations and NGOs		5,496	7,755
Corporate		764	964
IIED Europe income		1,011	0
<b>Donor income received</b>		<b>27,186</b>	<b>22,441</b>
<b>Other income</b>			
Interest receivable		160	44
<b>Other income received</b>		<b>160</b>	<b>44</b>
<b>Total</b>		<b>27,347</b>	<b>22,485</b>
Add: Income deferred from prior year		4,439	3,011
Less: Income due to prior year		(1,598)	(1,527)
Add: Income due from next year		1,859	1,599
Less: Income deferred to next year		(5,735)	(4,439)
<b>Total incoming resources</b>		<b>26,310</b>	<b>21,129</b>
		2024 £'000	2023 £'000
<b>Government and Government Agencies</b>			
Foreign Commonwealth & Development Office	United Kingdom	7,710	5,402
Irish Aid, Department Of Foreign Affairs	Ireland	4,000	2,863
Swedish International Development Cooperation Agency (Sida)	Sweden	2,585	2,808
Ministry of Foreign Affairs (Netherlands)	Netherlands	1,373	18
US Department of State	United States	906	0
Ministry of Environment and Climate Change	Canada	587	0
Department For Environment, Food And Rural Affairs (DEFRA)	United Kingdom	470	285
Federal Foreign Office Germany	Germany	347	161
Department for Energy Security and Net Zero	United Kingdom	217	0
The Secretary Of State For Health	United Kingdom	108	55
Netherlands Enterprise Agency	Netherlands	60	62
BMU Federal Ministry for Environment Nat	Germany	50	0
Deutsche Gesellschaft Fur International Zusammenarbeit (GIZ) Gmbh	Germany	18	93
Federal Ministry for the Environment, Nature Conservation and Nuclear Safety (BMU)	Germany	0	170
Ministry Of Environment, Sweden	Sweden	0	139
Swiss Agency for Development and Cooperation	Switzerland	0	59



Ministry of Economic Growth and Job Creation	Jamaica	0	59
Department for Business, Energy & Industrial Strategy	United Kingdom	0	260
Min Foreign Affairs of Finland (Finnish)	Finland	0	54
Ministry of Infrastructure and Water Management	Netherlands	0	34
Westminster Foundation for Democracy (WFD)	United Kingdom	0	13
Amounts less than £10,000		(8)	3

<b>Total Government &amp; Government Agencies</b>		<b>18,422</b>	<b>12,538</b>
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		<b>2024 £'000</b>	<b>2023 £'000</b>
<b>International and Multilateral Agencies</b>			
European Commission	Belgium	516	239
United Nations Food And Agriculture Organisation (FAO)	Italy	477	378
UNDP (Parent)	United States	201	0
The World Bank, USA	United States	174	174
United Nations Habitat Secretariat	Kenya	53	23
UNIDO (UN Industrial Development Org)	Austria	51	0
UNEP Nairobi	Kenya	16	105
United Nations Environment Programme	Kenya	6	0
United Nations Office for Disaster Risk	Switzerland	0	167
United Nations Office For Project Services (Unops)	Denmark,Belgium,USA	0	42
UNDP Thailand	Thailand	0	35
Regional Centre for Mapping of Resources	Kenya	0	12
Amounts less than £10,000		0	9
<b>Total International &amp; Multilateral Agencies</b>		<b>1,494</b>	<b>1,184</b>

		<b>2024 £'000</b>	<b>2023 £'000</b>
<b>Foundations and NGOs</b>			
United Nations University - EHS	Germany	477	480
SouthSouthNorth (Africa) NPC	South Africa	461	235
Bill & Melinda Gates Foundation US	USA	455	795
Generation Foundation	United Kingdom	400	0
Oxford Policy Management	United Kingdom	373	361
Rockefeller Philanthropy Advisors (RPA)	USA	361	613
Foundation Hans Wilsdorf	Switzerland	343	346
IIED Europe	Netherlands	147	59
International Union For Conservation Of Nature (IUCN)	Switzerland	206	151
The William and Flora Hewlett foundation	USA	202	202
UBS Optimus Foundation Europe	Germany	197	0
IKEA Foundation	Netherlands	170	0
Jamma International	United Kingdom	154	0
Anti-Slavery International	United Kingdom	132	35
Schmidt Family Foundation	United States	117	114
Institute of Development Studies (IDS)	United Kingdom	105	156
DAI Global UK Ltd	United Kingdom	96	0
New Venture Fund	United States	94	260
University of Edinburgh	United Kingdom	92	26
International Sustainable Energy Foundation	United States	79	0

Global Center on Adaptation	Netherlands	71	17
MISEREOR	Germany	63	44
Climate Works foundation	United States	60	0
Ecorys	United Kingdom	47	0
IED	France	46	87
World Vision Ireland	Ireland	44	13
University of Copenhagen	Denmark	42	29
The University of Sheffield	United Kingdom	42	0
Stichting Wageningen Research	Netherlands	40	0
Conservation International	United States	37	16
IUCN Kenya	Kenya	32	0
Stichting International Red Cross/RCCC	Netherlands	30	0
African Centre for Trade and Development	Uganda	29	0
Katholische Zentralstelle für Entwicklun	Germany	26	84
WWF International	Switzerland	24	0
INTERNATIONAL DEVELOPMENT RESEARCH CENTR	Canada	22	20
Anglia Ruskin University higher education	United Kingdom	22	0
Africa Europe Foundation (AFD)	Belgium	21	0
Chatham House	United Kingdom	19	0
The Bartlett Development Planning Unit	United Kingdom	14	0
DanchurchAid (DCA)	Denmark	13	0
Finance for Biodiversity Foundation	Switzerland	13	0
University Of Manchester	United Kingdom	11	123
Loughborough University	United Kingdom	11	21
Engineering and Physical Sciences Research	United Kingdom	11	154
Tufts University	United States	11	12
Zoological Society of London	United Kingdom	10	0
IED Afrique	Senegal	10	0
CDP	United Kingdom	10	0
Asian Disaster Preparedness Centre (ADPC)	Thailand	10	0
Economic And Social Research Council (ESRC)	United Kingdom	0	599
MAVA Foundation	Switzerland	0	544
Open Society Foundations	USA	0	398
Children's Investment Fund Foundation (CIFF)	United Kingdom	0	333
University of Southampton	United Kingdom	0	236
Wellspring Philanthropic Fund	United States	0	217
Arcus Foundation (US Office)	USA	0	173
Arts & Humanities Research Council	United Kingdom	0	100
Foundation to Promote Open Societies	USA	0	93
FSD Africa	Kenya	0	84
University College London	United Kingdom	0	74
International Rice Research Institute	Philippines	0	69
CITES Secretariat	Switzerland	0	49
Arcus Foundation	United Kingdom	0	48
Habitat for Humanity International	United States	0	39
The Scottish Government	United Kingdom	0	26
Environment for Development Initiative –	Sweden	0	24
LTS International Ltd	United Kingdom	0	17
New York University (NYU)	United States	0	17
Global Green Growth Institute	South Korea	0	14
TRAFFIC International	United Kingdom	0	13
Other amounts less than £10,000		(8)	124
<b>Total Foundations and NGOs</b>		<b>5,495</b>	<b>7,755</b>

		2024 £'000	2023 £'000
<b>Corporate</b>			
DAI Europe LTD	United Kingdom	408	119
SAGE Publications Ltd	United Kingdom	75	0
Arts & Humanities Research Council	United Kingdom	62	0
Eventbrite	United Kingdom	62	0
ABF Investments PLC	United Kingdom	50	50
DAI Global LLC, USA	USA	28	117
CBA	-	28	0
Asian Development Bank	Philippines	22	0
DAI Global Belgium SRL	Belgium	18	115
The Landscapes and Livelihoods Group LLP	United Kingdom	15	0
Alliance for Responsible Mining	Colombia	10	0
PricewaterhouseCoopers London	United Kingdom	0	493
Simusolar	Tanzania	0	32
Le Groupe-conseil Baastel Itée	Canada	0	16
Tiller Global	USA	0	12
Amounts less than £10,000		(13)	10
<b>Total Corporate</b>		<b>765</b>	<b>964</b>

## 14. Payments to collaborating organisations

GROUP		2024 £'000	2023 £'000
<b>Payments to organisations</b>			
		£	£
Columbia Center on Sustainable Investment	USA	804	675
Namati, Inc	USA	685	691
IIED-America Latina	Tanzania	366	198
IIED Europe	Netherlands	200	45
Centre for Trade Policy and Development	Zambia	151	42
Zambia Land Alliance	Zambia	145	53
Samuel Hall FZE	Kenya	92	24
Nutrition Action Zimbabwe	Zimbabwe	87	0
IRDNC - Integrated Rural Development and Nature Conservation	Nambia	73	0
Kenya Forestry Research Institute	Kenya	71	76
Slum Dwellers International	Kenya	70	32
Gemawan	Indonesia	69	0
Tanzania Forest Conservation Group	Tanzania	65	0
International Institute of Tropical Agriculture	Uganda	58	0
WWF, Tanzania	Tanzania	53	0
Huairou Commission	USA	51	0
WWF, Myanmar	Myanmar	48	0
Women's Refugee Commission	USA	48	0
International Land Coalition	Italy	46	0
Fondation Pour Le Développement Au Sahel	Mali	45	43
Value Nature	USA	45	0
International Union for Conservation of Nature	Kenya	41	20
Environmental Conservation Trust of Ugan	Uganda	40	0
Global Green Growth Institute	South Korea	40	20
Dialogue on Shelter Trust	Zimbabwe	39	19
Cambodia Indigenous Peoples Organization	Cambodia	37	0
International Water Management Institute	Sri Lanka	35	0

GROUP		2024 £'000	2023 £'000
Indian Institute For Human Settlements	India	34	48
Tondwa Conservation Limited	Zambia	31	0
Economic Policy and Competitiveness Research Center	Mongolia	30	36
Public Affairs Research Institute NPC	-	30	0
South South North (SSN)	South Africa	29	23
Madhya Pradesh Council of Science and Technology	India	29	8
Viet Nam Farmers Union (VNFU)	Vietnam	27	0
Centro para la Autonomia y Desarrollo de de los Pueblos Indígenas	Nicaragua	27	0
Non-Timber Forest Products Exchange Programme	Philippines	27	0
ENDA – Senegal	Senegal	27	30
Komunitas Teras	Indonesia	26	0
COLANDEF	Ghana	25	23
Rikolto International (Tanzania)	Tanzania	25	0
Open Development Cambodia	Cambodia	25	17
King Hussein Foundation	Jordan	24	0
Himiza Social Justice Limited	Tanzania	24	0
Honeyguide	Tanzania	24	0
ICLEI - Local Governments for Sustainability	South Africa	24	16
United Nations University INRA	Ghana	23	15
Botswana Watch	Botswana	22	0
Auto-promotion rurale pour un developpement humain durable	Togo	22	0
Independent University Bangladesh (IUB)	Bangladesh	21	0
Save the Children Australia	Australia	21	0
AMAN Kalteng	Indonesia	21	12
Zambia Community Based Natural Resources	Zambia	20	51
Tanzania People and Wildlife	Tanzania	20	0
Haribon Foundation	Philippines	18	0
YBBI (Yayasan Betang Borneo Indonesia)	Indonesia	17	0
Save our Borneo	Indonesia	17	0
Walhi Kalteng	Indonesia	17	0
IED Afrique	Senegal	14	50
MVIWAARUSHA	Tanzania	14	0
International Centre for Integrated Mountain Development	Nepal	12	40
Third Generation Environmentalism Limited	Great Britain	12	0
ANARDE	Uganda	12	24
Uniao dos Movimentos de Moradia da Grande São Paulo	Brazil	11	0
Caribbean Natural Resources Institute	Trinidad and Tobago	11	99
WLWF	Zambia	10	0
Initiative Prospective Agricole	Senegal	10	0
Sustainable Development Institute	Liberia	10	0
Apu Kuntur Civil Association	Argentina	10	0
TAMPEI	Philippines	10	0
CED Cameroon	Cameroon	0	158
Royal Academy of Engineering	Great Britain	0	122
The Natural Resources Institute at the University of Greenwich	Great Britain	0	100
Advocates Coalition for Development and Environment	Uganda	0	94
Urban Health Resource Centre	India	0	73
FINANCE WATCH AISBL	Belgium	0	68
Development Alternatives	India	0	65
Imperial College London	Great Britain	0	59
RECOFTC (Bangkok Office)	Thailand	0	56
University College London	Great Britain	0	46
Cardiff University	Great Britain	0	195
University of Oxford	Great Britain	0	44

GROUP		2024 £'000	2023 £'000
The Copperbelt University	Zambia	0	43
Hashemite University	Jordan	0	38
Libelula Institute For Global Change	Peru	0	37
Durham University	Great Britain	0	35
Ambiotek	Great Britain	0	33
Trade and Industrial Policy Strategies	South Africa	0	30
Caritas Kitui	Kenya	0	30
Loughborough University	Great Britain	0	28
FORO Nacional Internacional	Peru	0	28
Reseau De Lutte Contre la Faim (RELUFA)	Cameroon	0	23
Zimbabwe Chamber of Informal Economy Associations	Zimbabwe	0	20
Training and Resource Support Centre	Zimbabwe	0	19
Regional Universities Forum for Capacity Building in Agriculture	Uganda	0	18
Asociacion Boliviana para la Investigacion	Bolivia	0	18
Mayors Migration Council	USA	0	18
SCOOPS TIBI de Tchavade II	Togo	0	16
University of Reading	Great Britain	0	16
Tele-Bere VSL Association	Ghana	0	16
Centre for Environment and Justice	Zambia	0	15
Women's Legal Resources Centre	Malawi	0	15
International Union for the Conservation	Burkina Faso	0	15
Bankers Without Boundaries	Great Britain	0	15
Conservation International Foundation	Cambodia	0	13
Kenyatta University	Kenya	0	13
TRAFFIC International	Great Britain	0	13
International Rescue Committee	USA	0	12
Fauna and Flora International	Great Britain	0	12
Green Development Advocates (GDA)	Cameroon	0	11
Payments less than £10,000		211	87
<b>Total Company payments</b>		<b>4,578</b>	<b>4,231</b>
IIED Europe	Netherlands	(200)	(45)
<b>Total Group payments</b>		<b>4,378</b>	<b>4,186</b>

## 15. Group Restricted Funds

Project name	Balance at 31 March 2022 £.000	Income 2022/23 £'000	Expenditure 2022/23 £'000	Transfers 2022/23 £'000	Balance at 31 March 2023 £'000	Income 2023/24 £'000	Expenditure 2023/24 £'000	Transfers 2023/24 £'000	Balance at 31 March 2024 £'000
Learning and Action Platform IWTCF	0	(1)	0	1	0	33	(33)	0	0
Livelihoods Insurance 4 Elephants (LIFE)	0	21	(21)	0	0	11	(11)	0	0
Building Resilience in Ethiopia	0	321	(321)	0	0	361	(361)	0	0
IPCC Co-ordinating Lead Author	0	5	(5)	0	0	5	(5)	0	0
BIOPAMA: Governance and equity of protected and conserved areas	0	96	(101)	5	0	34	(34)	0	0
ALIGN	0	2,281	(2,281)	0	0	3,153.00	(3,153)	0	0
GCRF Protracted Displacement	0	0	0	0	0	429	(429)	0	0
LIFE-AR Phase II	0	1,794	(1,794)	0	0	5,036.00	(5,036)	0	0
FCDO BP4GG	0	(5)	2	3	0	0	0	0	0
FCDO - MGNREGS Extensions	0	534	(534)	0	0	245	(245)	0	0
Green Economy Coalition - Dialogues for Financial Reform	0	509	(516)	9	0	35	(35)	0	0
Trees, COVID and Politics	0	(7)	7	0	0	0	0	0	0
Establishing a Biocultural Heritage	0	110	(110)	0	0	122	(122)	0	0
Climate Finance training initiative FSD Africa	0	46	(46)	0	0	42	(42)	0	0
Transformative Urban Coalitions: Catalysing Urban Partnerships	0	394	(403)	9	0	536	(536)	0	0
Achieving planet-friendly agriculture	0	53	(53)	0	0	0	0	0	0
Enhancing Action for Enabling LLA	0	464	(464)	0	0	1	(1)	0	0
Facilitating REDAA	0	892	(892)	0	0	1,459	(1,459)	0	0
LandCam	0	254	(261)	7	0	(31)	31	0	0
Empowering Communities in the context of Commercial Agriculture	0	69	(69)	0	0	0	0	0	0



Project name	Balance at 31 March 2022 £.000	Income 2022/23 £'000	Expenditure 2022/23 £'000	Transfers 2022/23 £'000	Balance at 31 March 2023 £'000	Income 2023/24 £'000	Expenditure 2023/24 £'000	Transfers 2023/24 £'000	Balance at 31 March 2024 £'000
Ecosystem-based approaches to adaptation: strengthening the evidence and informing policy	0	164	(164)	0	0	9	(9)	0	0
Ikea protracted displacement	0	0	0	0	0	54	(54)	0	0
IPCC Chair hosting	0	0	0	0	0	110	(110)	0	0
Locally Led Adaptation - MFA NL	0	0	0	0	0	456	(456)	0	0
Hidden Handbrakes Generation Foundation	0	0	0	0	0	356	(356)	0	0
11179 Gates - Emerging Leaders	0	31	(31)	0	0	93	(93)	0	0
Philanthropy Champions for Climate Adapt	0	0	0	0	0	60	(60)	0	0
EC/UNDP Progressive Platforms 2023	0	13	(13)	0	0	125	(125)	0	0
Anti Slavery International - Home Office	0	33	(33)	0	0	137	(137)	0	0
IKI support for climate negotiators	0	31	(31)	0	0	544	(544)	0	0
FCDO - MGNREGS extensions	0	0	0	0	0			0	0
A tool for advancing IPLC-led conservation	0	0	0	0	0	86	(86)	0	0
South-south capacity building for human-elephant conflict management	0	0	0	0	0	156	(156)	0	0
EbA Viet Nam	0	4	(4)	0	0	67	(67)	0	0
Nature Nurture (GCBC)	0	0	0	0	0	63	(63)	0	0
EC Shared Global Green Deal	0	0	0	0	0	219	(219)	0	0
CECG 2023 - LDC negotiations support	0	0	0	0	0	79	(79)	0	0
CBA18 (multi-donor grant) FY24-FY26	0	0	0	0	0	295	(295)	0	0
CF training initiative FSD Africa	0	0	0	0	0	0	0	0	0
Gates - influence climate & development process	0	30	(31)	0	0	324	(324)	0	0

Project name	Balance at 31 March 2022 £.000	Income 2022/23 £'000	Expenditure 2022/23 £'000	Transfers 2022/23 £'000	Balance at 31 March 2023 £'000	Income 2023/24 £'000	Expenditure 2023/24 £'000	Transfers 2023/24 £'000	Balance at 31 March 2024 £'000
Hewlett Climate Finance	0	48	(48)	0	0	159	(159)	0	0
Climate and Development Ministerial CECG	0	150	(150)	0	0	161	(161)	0	0
11179 Gates - Negotiators	0	9	(9)	0	0	198	(198)	0	0
11179 Gates - Engagement with CBA	0	16	(16)	0	0	72	(72)	0	0
11179 Gates - Climate Finance	0	0	0	0	0	72	(72)	0	0
CECG - Loss and Damage Roadmap	0	25	(25)	0	0	145	(145)	0	0
OSF - LLA 4 Climate, Nature & inequality	0	14	(14)	0	0	210	(210)	0	0
CECG Climate & Development Ministerial	0	0	0	0	0	57	(57)	0	0
Brains Trust Funding & Seconded on Access to Financing	0	110	(110)	0	0	79	(79)	0	0
Darwin: Biocredit Investment Operations	0	0	0	0	0	211	(211)	0	0
CGIAR Evidence on gendered uptake STIBs	0	19	(19)	0	0	57	(57)	0	0
UNDRR Tracking Climate and Disaster	0	116	(116)	0	0	151	(151)	0	0
SULi impact	0	101	(101)	0	0	72	(72)	0	0
Supporting CSOs in Guinea & DRC 23-2024	0	101	(101)	0	0	103	(103)	0	0
Promoting a gender-just economy	0	0	0	0	0	62	(62)	0	0
People and Conservation Learning Group 2	0	11	(11)	0	0	133	(133)	0	0
Civic Media for Housing Rights AHRC	0	63	(63)	0	0	89	(89)	0	0
E&U	0	86	(86)	0	0	87	(87)	0	0
ARA Phase 2: GESI	0	0	0	0	0	102	(102)	0	0
Data Justice for Refugees	0	18	(18)	0	0	80	(80)	0	0
GCA Masterclass	0	0	0	0	0	52	(52)	0	0

Project name	Balance at 31 March 2022 £.000	Income 2022/23 £'000	Expenditure 2022/23 £'000	Transfers 2022/23 £'000	Balance at 31 March 2023 £'000	Income 2023/24 £'000	Expenditure 2023/24 £'000	Transfers 2023/24 £'000	Balance at 31 March 2024 £'000
Wilsdorf - GEC strategic plan support	0	257	(257)	0	0	418	(418)	0	0
FCDO Fair Water Footprint	0	0	0	0	0	15	(15)	0	0
African Cities Phase II- Implementation	0	79	(79)	0	0	49	(49)	0	0
Tufts Uni/USAID - pastoralism NOFO	0	12	(12)	0	0	11	(11)	0	0
Developing and testing a sustainability	0	41	(41)	0	0	22	(22)	0	0
Darwin Belize FY23	0	0	0	0	0	16	(16)	0	0
Nature finance - locally-led action	0	0	0	0	0	26	(26)	0	0
DANIDA/Uni Cop - Research climate adaptation Tanzania	0	8	(8)	0	0	11	(11)	0	0
Green Economy Coalition (GEC) (IIED Europe)	0	0	0	0	0	8	(8)	0	0
Pathways to Resilience (P2R) (IIED Europe)	0	0	0	0	0	103	(103)	0	0
EU Global Support Facility for National Determined Contributions (DAI) (IIED Europe)	0	0	0	0	0	39	(39)	0	0
Other below £50k (including FRAME support for various projects)	0	6300	(6414)	113	0	474	(474)	0	0
<b>Total restricted funds per SOFA</b>	<b>0</b>	<b>15720</b>	<b>(15867)</b>	<b>147</b>	<b>0</b>	<b>18,248</b>	<b>(18,248)</b>	<b>0</b>	<b>0</b>

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the relevant project. Further detail is provided below on a selection of restricted funding projects.

### **Learning and Action Platform IWTCF**

Funded by the UK Government's Illegal Wildlife Trade Challenge Fund (IWTCF) to collect, synthesise and share lessons in Tanzania, Zambia, regionally and internationally on community engagement against IWT.

### **Enhancing Action for Enabling LLA**

Funded by FCDO, supports continued operationalisation, accountability scaling-up of Locally-Led Adaption (LLA), strengthening the foundations of a growing community of practice around LLA to ensure the balance of power remains with southern national and local actors.

### **Livelihoods Insurance 4 Elephants (LIFE)**

Funded by the UK Government's Darwin Initiative to help the Sri Lankan and Kenyan governments to pilot new insurance schemes, learn from each other, and develop an effective national approach.

### **Building Resilience in Ethiopia (BRE)**

The BRE programme covers Foreign, Commonwealth and Development Office (FCDO) humanitarian assistance in Ethiopia and is intended to contribute to the objective of an 'Ethiopia that is more resilient to climate and humanitarian shocks.

### **IPCC Co-ordinating Lead Author**

Funded by the Department for Business, Energy and Industrial Strategy, lead author of Chapter 6 "Cities, Settlements and key infrastructure" of the Intergovernmental Panel on Climate Change (IPCC) Working Group II Contribution to the IPCC 6<sup>th</sup>.

### **BIOPAMA: Governance and equity of protected and conserved areas**

Funded by the European Commission through International Union for Conservation of Nature and Natural Resources (IUCN), aimed at enhancing governance of Community-Based Natural Resource Management (CBNRM) for better conservation and social outcomes in Zambia.

### **ALIGN**

Funded by FCDO, an initiative developed to promote, at scale, more responsible practices for land-based investments.

### **LIFE-AR Phase II**

Funded by FCDO, USAID, Irish Aid and the Government of Canada, focusing on supporting the LDC Initiative for Effective Adaptation and Resilience.

### **FCDO BP4GG**

Funded by Department for International Development (DFID), this project is managed by Mott MacDonald with IIED as subconsultant to Mott MacDonald. This project is focused on business partnerships for global goals.

### **FCDO - MGNREGS Extensions**

Funded by the UK Foreign, Commonwealth and Development Office, the project is for Financing Climate Resilience through Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS).

### **FCDO - Fair Water Footprint**

Funded by FCDO the project prepares for strengthening governance for transformational change in water security.

### **Green Economy Coalition – Dialogues for Financial Reform**

An EC-funded project to build civil society participation for sustainable finance reforms: global coverage.

### **Trees, COVID and Politics**

Funded by IDS, on behalf of FCDO, the COVID-19 Social Science Research-Evidence Platform researches the topic: Trees kill Covid: Politics, tree-planting and post-pandemic rural resurgence.

### **Establishing a Biocultural Heritage**

Funded by the UK Government's Darwin Initiative, the project is on establishing a biocultural heritage territory to protect Kenya's Kaya forests.

### **Transformative Urban Coalitions: Catalysing Urban Partnerships**

Funded by BMU (German Government) through United Nations University (UNU-EHS), aiming to drive systemic transformation towards sustainability in Latin America.

### **Climate Finance Training Initiative FSD Africa**

Funded by Financial Sector Deepening Africa (FSD Africa), IIED is appointed to develop a training course on climate finance together with the University of Cambridge's Institute for Sustainable Leadership and Southern African Management Institute.

### **Achieving Planet-Friendly Agriculture**

Funded by the IKEA foundation, to gain a better understanding of the decisions that different types of smallholder farmers take with regards to agricultural expansion, in order to identify entry points to reduce the social and environmental impacts of expansion.

### **Facilitating REDAA**

Funded by FCDO, to understand how to improve the condition of natural landscapes in Africa and Asia in ways that enable people and nature to thrive together. It uses identification, adoption and replication of innovative approaches to halt and reverse degradation and improve management and restoration of ecosystems for the Reversing Environmental Degradation in Africa and Asia (REDAA) programme.

### **LandCam: Securing land and resource rights and improving governance in forest areas of Cameroon**

An EC-funded project to secure land and resource rights and improve governance in Cameroon.

### **Empowering Communities in the context of Commercial Agriculture (EPIC)**

Funded by FCDO, EPIC aims to empower rural producers and their wider communities to influence public decisions and private sector conduct in favour of more sustainable investments in commercial agriculture.

### **Ecosystem-based approaches (EbA) to adaptation: strengthening the evidence and informing policy**

An International Climate Initiative project funded by BMU (German Government) to strengthen evidence on when and why EbA works best and inform policy at national and international levels.

### **ECBI Training, Support, and Trust-Building Project**

The ECBI programme works with climate negotiators from vulnerable developing countries to create a more level playing field in climate negotiations at the international level. It is funded by the German Federal Ministry for the Environment, Nature Conservation and Nuclear Safety (BMU).

### **CRAKS: Accelerating Adaptation**

The Building Community Resilience through strengthening Agricultural Adaptation Knowledge Systems in Uganda (CRAKS) project is a 40-month project (Sept 2023 - Dec 2026) led by the African Centre for Trade and Development and funded by the International Development Research Centre. The project aims to improve the adaptation and resilience of semi-arid and more climate-vulnerable farming communities.

### **Locally Led Adaptation – Ministry of Foreign Affairs, Netherlands (MFA NL)**

Funded by the Ministry of Foreign Affairs, Netherlands, working across actors in the climate finance landscape to generate the evidence, capabilities and motivation for transforming access and delivery of climate finance, in order to tackle the triple crises of climate, nature and poverty.

### **Development and Climate Days 2023 (multi-donor)**

Funded by Stichting International Red Cross/RCCC in 2023 Development and Climate Days (D&C Days)

provide a crucial informal space for stakeholders attending the annual UN climate conference (COP29) to come together to share open, honest conversations and ideas about how to tackle climate change and build resilience.

### **Hidden Handbrakes Generation Foundation**

Funded by the Generation Foundation, the hidden handbrakes campaign, which has been designed to expose and explain the unseen blockers of action on climate change.

### **Anti Slavery International - Home Office**

Funded by the UK Home Office, through Anti Slavery International this project generates research and evidence to demonstrate the link between climate-induced migration and modern slavery, and potential measures to address it.

### **Frame funding and other projects**

IIED currently receives institutional 'frame' funding from the Swedish and Irish Governments. It is provided to support delivery of the organisation's five-year institutional strategy. The funding enables IIED to explore new areas of research, which might otherwise be difficult to fund. It also supports exploration of new methodologies and ways of working, plus development and maintenance of effective systems for evaluation of our work, communicating with key audiences, and liaison with key actors in delivery of our work. In some instances, IIED will commit some of the frame money to support various restricted funds projects. This, and all other projects have been grouped together under one heading for the purposes of these accounts.