

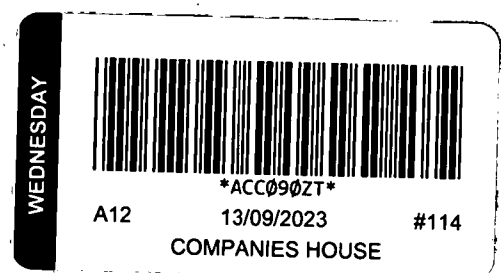
Company number: 2744185
Charity number: 1027201

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

Limited by guarantee

GROUP ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022



THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

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

CHARITY INFORMATION

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

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

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

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THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

1. ORGANISATIONAL GOVERNANCE AND STRUCTURE

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

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

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

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

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

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

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

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

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

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

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

2. REMUNERATION POLICY FOR KEY MANAGEMENT PERSONNEL

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

3. OBJECTIVES AND ACTIVITIES

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

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

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

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Public benefit

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

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

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

4. PROGRAMME ACTIVITIES: FRONTLINE SUPPORT

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

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

Highlights of our programming over the year include:

Africa

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

Asia

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

Eastern Europe / Eurasia

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

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

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

Latin America and the Caribbean

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

Middle East and North Africa

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

Global

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

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

5. FUTURE PLANS

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

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

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

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

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

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

6. RISK MANAGEMENT

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

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

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

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

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

7. FINANCIAL REVIEW

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

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

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

Reserves

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

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

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

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

8. PARTNERS AND SUPPORTERS

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

Fundraising

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

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

STATEMENT OF DISCLOSURE TO THE AUDITOR

So far as the Board of Trustees are aware:


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

AUDITORS

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

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

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


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

SIMON HËRSOM
Trustee
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THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

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

Opinion

We have audited the financial statements of Institute for War and Peace Reporting for the year ended 31 December 2022 which comprise Consolidated Statement of Financial Activities, the Consolidated and Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2022 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the [Trustees' Annual Report (which incorporates the strategic report and the directors' report)].

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

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

Use of our report

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



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

10 Queen Street Place
London
EC4R 1AG

Date: 11 July 2023

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

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

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

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

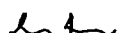
The notes on pages 16 to 28 form part of these financial statements.

GROUP AND CHARITY BALANCE SHEETS AS AT 31 DECEMBER 2022

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

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

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


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

SIMON HERSOM
Trustee

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

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

Note B

Analysis of cash and cash equivalents

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

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

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

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Charities SORP 2019 (Second Edition, effective 1 January 2019)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The financial statements are presented in Sterling (£).

Company status

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

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

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

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

Going concern

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

2. ACCOUNTING POLICIES

2.1 Fund accounting

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

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

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

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

2.2 Income

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

2.3 Expenditure

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

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

2.4 Pensions

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

2.5 Other employee benefits

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

2.6 Tangible fixed assets and depreciation

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

Fixtures and fittings	- 3 years
Computers	- 3 years

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

2.7 Operating leases

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

2.8 Foreign currency

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

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

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

2.9 Financial instruments

- *Financial assets*

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

- *Financial liabilities*

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

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

2.10 Debtors

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

2.11 Creditors

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

2.12 Employee benefits

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

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

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

Estimations and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

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

4. INCOME FROM CHARITABLE ACTIVITIES

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

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

5. TRADING ACTIVITIES OF SUBSIDIARY

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

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

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

6. NET MOVEMENT IN FUNDS

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

7. STAFF COSTS

London staff costs:

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

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

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

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

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

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

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

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

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

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

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

8. TOTAL EXPENDITURE

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

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

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

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

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

TOTAL EXPENDITURE – 2021

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

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

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

9. INVESTMENTS

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

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

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

IWPR (UK) Limited: Summarised Income statement

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

IWPR (UK) Limited: Balance sheet

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

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

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

10. DEBTORS

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

11. CREDITORS:

Amounts falling due within one year

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

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

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

Deferred income

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

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

12. RESTRICTED FUNDS: MOVEMENT IN YEAR

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

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

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

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

Transfers between funds arise on completion of projects where:

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

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

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

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

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

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

14. OPERATING LEASES

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

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

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

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

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

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

15. TAXATION

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

16. RELATED PARTY TRANSACTIONS

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

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

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

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

17. ANALYSIS OF CHANGES IN NET DEBT

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

18. POST BALANCE SHEET EVENTS

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