

Company number: 2744185  
Charity number: 1027201

**THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)**

**Limited by guarantee**

**GROUP ANNUAL REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2023**

**THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)**

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

**CHARITY INFORMATION**

<b>Governing Document</b>	Memorandum and Articles of Association dated 1 September 1992
<b>Company number</b>	2744185
<b>Charity number</b>	1027201
<b>Trustees</b>	<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</p>
<b>Executive Director</b>	Anthony Borden
<b>Registered office and operational address</b>	48 Gray's Inn Road London WC1X 8LT
<b>Independent Auditor</b>	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
<b>Bankers</b>	National Westminster Bank plc 218 Upper Street London N1 1SP
<b>Solicitors</b>	Bates Wells & Braithwaite London LLP 10 Queen Street Place London EC4R 1BE

**THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)**

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

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## **THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023**

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

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

#### **1. ORGANISATIONAL GOVERNANCE AND STRUCTURE**

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

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

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

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

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

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

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

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

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

## **THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023**

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

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

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

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

## **2. REMUNERATION POLICY FOR KEY MANAGEMENT PERSONNEL**

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

## **3. OBJECTIVES AND ACTIVITIES**

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

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

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

## **THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023**

#### *Public benefit*

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

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

#### **4. PROGRAMME ACTIVITIES: FRONTLINE SUPPORT**

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

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

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

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

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

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

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

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

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

## **THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **5. FUTURE PLANS**

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

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

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

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

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

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

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

#### **6. RISK MANAGEMENT**

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

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

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

## **THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023**

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

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

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

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

## **7. FINANCIAL REVIEW**

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

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

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

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

## **THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **Reserves**

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

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

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

#### **8. PARTNERS AND SUPPORTERS**

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

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

#### *Fundraising*

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

**THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)**

**TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2023**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

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

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

**STATEMENT OF DISCLOSURE TO THE AUDITOR**

So far as the Board of Trustees are aware:


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

**AUDITORS**

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

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

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

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

## **THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)**

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

#### **Opinion**

We have audited the financial statements of Institute for War and Peace Reporting for the year ended 31 December 2023 which comprise Consolidated Statement of Financial Activities, the Consolidated and Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2023 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

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

## **THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)**

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

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

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

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

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

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

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

#### **Responsibilities of trustees for the financial statements**

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

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

## THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

**THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)**

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

**Use of our report**

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



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

10 Queen Street Place  
London  
EC4R 1AG

Date: 8 July 2024

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

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

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

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


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

**GROUP AND CHARITY BALANCE SHEETS AS AT 31 DECEMBER 2023**

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

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

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



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

Simon Hersom  
Trustee

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

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

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

## THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

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

#### 1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

The financial statements are presented in Sterling (£).

##### Company status

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

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

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

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

##### Going concern

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

#### 2. ACCOUNTING POLICIES

##### 2.1 Fund accounting

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

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

## THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

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

#### 2.2 Income

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

#### 2.3 Expenditure

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

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

#### 2.4 Pensions

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

#### 2.5 Other employee benefits

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

#### 2.6 Tangible fixed assets and depreciation

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

Fixtures and fittings	- 3 years
Computers	- 3 years

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

#### 2.7 Operating leases

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

#### 2.8 Foreign currency

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

## THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

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

#### 2.9 Financial instruments

##### *Financial assets*

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

##### *Financial liabilities*

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

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

#### 2.10 Debtors

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

#### 2.11 Creditors

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

#### 2.12 Employee benefits

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

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

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

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

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

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

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

4. INCOME FROM CHARITABLE ACTIVITIES

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

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

## THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

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

#### 5. TRADING ACTIVITIES OF SUBSIDIARY

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

#### 6. NET MOVEMENT IN FUNDS

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

#### 7. STAFF COSTS

##### London staff costs:

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

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

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

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

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

**THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)**

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

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

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

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

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

**8. TOTAL EXPENDITURE**

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

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Support costs</b>		
	<b>299,990</b>	270,705
	<b>70,493</b>	69,215
	<b>29,000</b>	26,950
	<b>131,652</b>	70,255
	<b><u>531,135</u></b>	<u>437,125</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 – 2022**

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

## THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

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

#### 9. INVESTMENTS

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

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

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

#### IWPR (UK) Limited: Summarised Income statement

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

#### IWPR(UK) Limited: Balance sheet

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

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

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

10. DEBTORS

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

11. CREDITORS:  
Amounts falling due within one year

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

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

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

Deferred income

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

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

12. MOVEMENT IN FUNDS

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

<sup>1</sup> Include programme activities in Europe and Africa.

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

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

MOVEMENT IN FUNDS – 2022

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

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

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

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

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

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

Transfers between funds arise on completion of projects where:

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

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

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

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

ANALYSIS OF NET ASSETS BETWEEN FUNDS – 2022

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

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

## THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

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

#### 14. OPERATING LEASES

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

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

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

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

#### 15. TAXATION

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

#### 16. RELATED PARTY TRANSACTIONS

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

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

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

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

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

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

17. ANALYSIS OF CHANGES IN NET DEBT

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

18. POST BALANCE SHEET EVENTS

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





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

Final Audit Report

2024-06-27

Created:	2024-06-27
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## "IWPR UK (Charity+Group) 2023 Financial Statements and LoR" History

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