

Company number: 2744185
Charity number: 1027201

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

Limited by guarantee

GROUP ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

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

CHARITY INFORMATION

Governing Document Memorandum and Articles of Association dated 1 September 1992

Company number 2744185

Charity number 1027201

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

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

Executive Director Anthony Borden

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

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

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

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

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

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

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THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

1. ORGANISATIONAL GOVERNANCE AND STRUCTURE

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

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

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

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

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

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

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

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

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

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

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

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

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

2. REMUNERATION POLICY FOR KEY MANAGEMENT PERSONNEL

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

3. OBJECTIVES AND ACTIVITIES

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

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

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

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Public benefit

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

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

4. PROGRAMME ACTIVITIES: FRONTLINE SUPPORT

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

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

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

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

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

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

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

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

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

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

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

5. FUTURE PLANS

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

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

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

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

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

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

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

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

6. RISK MANAGEMENT

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

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

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

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

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

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

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

7. FINANCIAL REVIEW

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

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

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

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

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Reserves

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

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

IWPR UK will strive to maintain its reserves in 2025.

8. PARTNERS AND SUPPORTERS

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

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

Fundraising

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

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

STATEMENT OF DISCLOSURE TO THE AUDITOR

So far as the Board of Trustees are aware:

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

AUDITORS

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

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

Approved by the Trustees on 01/07/2025 and signed on their behalf by:



Simon Hersom
Trustee
.....

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

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

Opinion

We have audited the financial statements of Institute for War and Peace Reporting for the year ended 31 December 2024 which comprise Consolidated Statement of Financial Activities, the Consolidated and Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2024 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

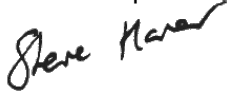
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

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

Use of our report

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



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

10 Queen Street Place
London
EC4R 1AG

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

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

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

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


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

GROUP AND CHARITY BALANCE SHEETS AS AT 31 DECEMBER 2024

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

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

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



.....
Simon Hersom
Trustee

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

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

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

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

The financial statements are presented in Sterling (£).

Company status

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

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

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

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

Going concern

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

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

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

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

2. ACCOUNTING POLICIES

2.1 Fund accounting

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

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

2.2 Income

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

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

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

2.3 Expenditure

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

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

2.4 Pensions

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

2.5 Other employee benefits

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

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

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

2.6 Tangible fixed assets and depreciation

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

Fixtures and fittings	- 3 years
Computers	- 3 years

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

2.7 Operating leases

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

2.8 Foreign currency

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

2.9 Financial instruments

Financial assets

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

Financial liabilities

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

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

2.10 Debtors

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

2.11 Creditors

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

2.12 Employee benefits

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

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

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

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

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

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

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

4. INCOME FROM CHARITABLE ACTIVITIES

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

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

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

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

5. TRADING ACTIVITIES OF SUBSIDIARY

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

6. NET MOVEMENT IN FUNDS

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

7. STAFF COSTS

London staff costs:

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

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

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

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

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

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

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

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

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

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

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

8. TOTAL EXPENDITURE

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

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

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

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

9. INVESTMENTS

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

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

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

IWPR (UK) Limited: Summarised Income statement

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

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

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

IWPR(UK) Limited: Balance sheet

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

10. DEBTORS

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

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

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

11. CREDITORS:
Amounts falling due within one year

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

Deferred income

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

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

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

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

12. MOVEMENT IN FUNDS

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

MOVEMENT IN FUNDS – 2023

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

¹ Include programme activities in Europe and Africa.

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

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

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

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

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

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

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

Transfers between funds arise on completion of projects where:

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

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

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

ANALYSIS OF NET ASSETS BETWEEN FUNDS – 2023

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

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

14. OPERATING LEASES

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

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

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

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

15. TAXATION

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

THE INSTITUTE FOR WAR AND PEACE REPORTING (IWPR)

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

16. RELATED PARTY TRANSACTIONS

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

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

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

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

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

17. ANALYSIS OF CHANGES IN NET FUNDS

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

18. POST BALANCE SHEET EVENTS

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