

**ANNUAL FINANCIAL REPORT 2015**

**Stichting Institute for War & Peace Reporting / The Netherlands**

**Amsterdam**

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Amsterdam**

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Stichting Institute for War & Peace Reporting / NL  
Kleine Gartmanplantsoen 10  
1017 RR AMSTERDAM

Date: 30 June 2017  
Onze referentie: 2262809/M.S.  
Behandeld door: drs. M. Stolk RA

Re: **Compilation report**

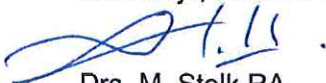
The financial statements of Stichting Institute for War & Peace Reporting / NL, Amsterdam, have been compiled by us<sup>1</sup> using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2015 and the profit and loss account for the year 2015, with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410H, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code and RJ 650. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of Stichting Institute for War & Peace Reporting / NL. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA, Dutch Code of Ethics). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

Naaldwijk, June 30 2017

A handwritten signature in blue ink, appearing to read 'M. Stolk', written over a horizontal line.

Drs. M. Stolk RA

DRV Accountants & Adviseurs

## Annual accounts 2015

### Balance sheet as at December 31, 2015 (after appropriation of result)

Assets	December 31, 2015		December 31, 2014	
	€	€	€	€
<b>Fixed assets</b>				
Tangible fixed assets		-		-
<b>Current assets</b>				
Receivables	69,405		151,222	
Prepayments	-		-	
Accrued income	-		1,373	
		69,405		152,595
Cash at bank and in hand		9,911		148,198
		<u>79,316</u>		<u>300,793</u>
<b>Liabilities</b>				
<b>Reserves and funds</b>				
General reserves		-46,614		6,434
Appropriated funds		57,907		268,794
Short-term liabilities		68,023		25,565
		<u>79,316</u>		<u>300,793</u>

## STATEMENT OF INCOME AND EXPENDITURE 2015

	Account 2015	Budget 2015	Account 2014
	€	€	€
<b>Income</b>			
Income from own fundraising	766	21,320	4,611
Income from joint appeals	-	24,194	-
Income from IWPR UK	15,383	-	-
Government subsidies	206,270	173,699	326,700
	<u>222,419</u>	<u>219,213</u>	<u>331,311</u>
Interest earnings	-	1,209	1,244
	<u>-</u>	<u>1,209</u>	<u>1,244</u>
<b>Total income</b>	<b>222,419</b>	<b>220,422</b>	<b>332,555</b>
<b>Expenditure</b>			
<b>Spent on the objective</b>			
Media capacities and women's involvement, access to information and awareness raising	192,776	231,209	264,879
	<u>192,776</u>	<u>231,209</u>	<u>264,879</u>
<b>Income raising and management and administration</b>			
Costs own fundraising, acquisition government subsidies and management and administration	82,691	57,829	134,417
	<u>82,691</u>	<u>57,829</u>	<u>134,417</u>
<b>Total expenditure</b>	<b>275,467</b>	<b>289,038</b>	<b>398,296</b>
<b>RESULT</b>	<u><u>-53,048</u></u>	<u><u>68,616-</u></u>	<u><u>65,741-</u></u>

	Media capacities and women's involvement, access to information and awareness raising €	Costs of own fundraising, costs of subsidiaries, management and administration €	Total expenditure 2015 €	Budget 2015 €	Total expenditure 2014 €
Consultancy and freelance costs	44,857	-	44,857		111,643
Other production costs	70,750	-	70,750		35,600
Costs paid by IWPR UK	42,981	-	42,981		-
Training costs	835	-	835		11,823
Travel and accommodation	12,430	-	12,430		36,542
Publicity and communication	-	-	-		269
Personnel costs	11,394	76,939	88,333		161,597
Housing costs	8,200	4,329	12,529		12,102
Office and general costs	1,329	1,423	2,752		28,357
Depreciation and interest	-	-	-		363
<b>Total</b>	<b>192,776</b>	<b>82,691</b>	<b>275,467</b>	<b>289,038</b>	<b>398,296</b>

## **NOTES TO THE FINANCIAL STATEMENTS**

### **General**

The financial statements have been prepared in accordance with the Dutch Accounting Standard for Fundraising Institutions (RJ 650) published by the Dutch Accounting Standards Board. This guideline requires that costs be allocated not only to the costs of direct fundraising and the achievement of the objectives (media capacities and Women's involvement, access to information and awareness raising), but also to:

- Management and administration costs.
- Costs of raising income, divided by own fundraising, income from joint appeals, income from third-party appeals and government subsidies.

The financial statements are stated in euros.

### **Going concern**

In 2015 Stichting Institute for War & Peace Reporting / The Netherlands initiated a restructure with the purpose of expanding its overall programming and increasing its work with Dutch partners, including establishing a new Dutch Board and advisory group.

For a transition period, the Stichting ceased employing personnel while the new structures were being put in place, with continuing activities undertaken by the Dutch Board and a Dutch representative supported by IWPR / UK, and the London HQ division providing additional financial support as needed.

The 2015 annual accounts of Stichting Institute for War & Peace Reporting have been drawn up on a “going concern” basis, since IWPR UK and IWPR International will meet obligations of IWPR NL, should IWPR NL be in a position that it cannot meet its financial obligations.

### **Objectives**

The objectives of the Stichting Institute for War & Peace Reporting / The Netherlands are as follows:

1. The advancement of education and training in public-interest journalism and in the causes, conduct, effects and resolution of international, ethnic and group conflict and civil war for the public benefit, especially of the courts having their seats in The Hague.
2. The provision of an international platform for local journalism, and training, analysis and direct support to strengthen independent media and other democratic voices in crisis zones.

### **Partnership**

Stichting Institute for War & Peace Reporting / The Netherlands acted as a partner of IWPR UK-London and IWPR USA.

## **PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES**

### **Tangible fixed assets**

Tangible fixed assets are carried at historical cost less depreciation calculated to write off the cost of those assets over their estimated useful life. Depreciation in the first year of an asset's life is calculated on a time-weighted basis.

### **Receivables**

Upon first recognition receivables are stated at fair value of the contribution that is delivered. Trade receivables are subsequently measured at their amortized cost price.

A provision for bad and doubtful debts is deducted from the book value of the receivables.

Receivables denominated in foreign currency are translated into euros at the rates of exchange ruling at the balance sheet date. The receivables for projects approved by governments and other external organizations are valued at face value, i.e. the project liabilities to partner organizations less the funds already received for the projects in question.

### **Cash at bank and in hand**

Cash and cash equivalents are stated at face value. Cash and cash equivalents denominated in foreign currency are translated into euros at the rates of exchange ruling at the balance sheet date. Any exchange differences are taken to the statement of income and expenditure.

### **Other assets and liabilities**

Upon first recognition debts are stated at fair value and subsequently measured at their amortized cost price.

Other assets and liabilities are stated at face value. Other assets and liabilities denominated in foreign currency are translated into euros at the rates of exchange ruling at the balance sheet date.

## **PRINCIPLES FOR THE DETERMINATION OF THE RESULT**

Taking into account the above mentioned accounting principles, the balance of the current year is determined as the difference between income from own fundraising, the share in joint appeals and third party appeals, government subsidies, other income, and the expenditure of the costs of raising income and the costs of management and administration. For as far as it is not mentioned as different, the income and expenditure are charged to the year concerned and the expenditure is accounted on the basis of historical costs.

### **Foreign currency translation**

Amounts in foreign currency are translated into euros at the rates of exchange ruling at the balance sheet date. Transactions denominated in foreign currency are translated at the rates of exchange ruling at the time of the transaction. Exchange differences are taken to the statement of income and expenditure



## NOTES TO THE SPECIFIC ITEMS OF THE BALANCE SHEET

### 1. Tangible fixed assets

The movements in the tangible fixed assets are as follows:

	<b>Other operating assets</b>	
	<u>€</u>	
Balance as at January 1, 2015		
Acquisition	9,304	
Cumulative depreciation	<u>-9,304</u>	
Carrying amount as at January 1, 2015	<u>-</u>	
Movements:		
Depreciation	<u>-</u>	
Balance as at December 31, 2015	9,304	
Acquisition	-9,304	
Cumulative depreciation	<u>-</u>	
Carrying amount as at December 31, 20145	<u>-</u>	
Depreciation percentages	20%	
	<u>2015</u>	<u>2014</u>
<b>1. Receivables</b>	<u>€</u>	<u>€</u>
EU Delegation to the Republic of South Sudan (EC14)	67,930	67,930
Multilateral Organisations and Human Rights Department (BUZA14)	<u>1,475</u>	<u>83,292</u>
	<u>69,405</u>	<u>151,222</u>
<b>2. Cash at bank and in hand</b>		
Cash at bank and in hand	<u>9,911</u>	<u>148,198</u>
There are no restrictions to the bank balances.		
<b>3. General reserve</b>		
Balance as at January 1	6,434	72,175
Allocated overhead contribution	13,394	-10,027
Result 2015 excluding overhead contribution	<u>-66,442</u>	<u>-55,714</u>
Balance as at December 31	<u>-46,614</u>	<u>6,434</u>

#### 4. Appropriated funds

Relates to the resources for which third parties have given a specific destination.

Appropriated funds	Balance at 01-01-2015 €	New contract 2015 €	Income 2015 €	Overhead 2015 added to general reserves €	Balance at 31-12-2015 €
EU Delegation to the Republic of South Sudan (EC14)	169,630	-	121,733-	8,502-	39,395
Multilateral Organisations and Human Rights Department (BUZA14)	99,164	4,617-	71,043-	4,992-	18,512
<b>Total</b>	<b>268,794</b>	<b>4,617-</b>	<b>192,776-</b>	<b>13,494-</b>	<b>57,907</b>

The following funds are the resources to which third parties have given a specific destination:

EC14: To empower a women's network with radio skills and to provide beneficiaries with access to independent news on the rule of law and women's rights in order to stimulate debate in the border areas of South Sudan and Sudan.

BUZA14: To empower a women's network with radio skills and to provide beneficiaries with access to independent news on the rule of law and women's rights in order to stimulate debate in the border areas of South Sudan and Sudan.

5. Short-term liabilities	2015 €	2014 €
Accrual IWPR UK re receivable EC 14	65,144	-
Current account IWPR UK	669	-
Wage tax	-	3,378
Increment holiday pay	-	4,040
Other creditors and accrued liabilities	2,210	18,147
	<b>68,023</b>	<b>25,565</b>

## NOTES TO THE SPECIFIC ITEMS OF THE PROFIT AND LOSS ACCOUNT

### Employees

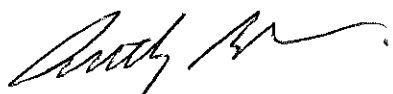
In 2015 there is 1 person employed by the foundation (2014: 2,8 Fte's).

<b>Personnel costs</b>	<b>2015</b>	<b>2014</b>
	€	€
Wages and supplementary services	43,035	142,237
Severance payment	38,367	-
Social charges	<u>6,931</u>	<u>19,360</u>
	<u><u>88,333</u></u>	<u><u>161,597</u></u>
<b>Personnel costs allocated to</b>		
Objectives	11,394	65,324
Income raising	37,894	47,796
Management and administration	<u>39,045</u>	<u>48,477</u>
	<u><u>88,333</u></u>	<u><u>161,597</u></u>

In September 2015 Stichting Institute for War & Peace Reporting/ The Netherlands has stopped employing personnel. Activities are continued by the Dutch Board and Institute for War & Peace Reporting/UK.

June 30, 2017

On behalf of the Board



A.J.M. Borden

**Ratios**

<b>Ratios %</b>	<b>2015</b>	<b>Budget</b>	<b>2014</b>
	<b>€</b>	<b>€</b>	<b>€</b>
<i>Percentage spent on objective</i>			
Spent on objective	192,776	231,209	264,879
Total expenditure	275,476	289,038	398,296
<b>Spent on objective in percentage of total expenditure</b>	<b>70.0%</b>	<b>80.0%</b>	<b>66.5%</b>
Spent on objective	192,776	231,209	264,879
Total income	222,419	220,422	332,555
<b>Spent on objective in percentage of total income</b>	<b>86.7%</b>	<b>105.9%</b>	<b>79.6%</b>
<i>Percentage management and administration</i>			
Costs own fundraising, acquisition government subsidies and management and administration	82,691	53,797	78,197
Total expenditure	275,467	289,038	398,296
<b>Costs in percentage of total expenditure</b>	<b>30.0%</b>	<b>18.6%</b>	<b>19.6%</b>