

ANNUAL FINANCIAL REPORT 2016
Stichting Institute for War & Peace Reporting / The Netherlands
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**

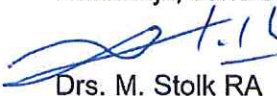
The financial statements of Stichting Institute for War & Peace Reporting / NL, Amsterdam, have been compiled by us¹ using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2016 and the profit and loss account for the year 2016, with the accompanying 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', with a horizontal line underneath.

Drs. M. Stolk RA

DRV Accountants & Adviseurs

Annual accounts 2016

Balance sheet as at December 31, 2016 (after appropriation of result)

Assets	December 31, 2016		December 31, 2015	
	€	€	€	€
Fixed assets				
Tangible fixed assets		-		-
Current assets				
Receivables	67,930		69,405	
Prepayments	-		-	
Accrued income	-		-	
		67,930		69,405
Cash at bank and in hand		65,316		9,911
		<u>133,246</u>		<u>79,316</u>
Liabilities				
Reserves and funds				
General reserves		10,902		-46,614
Appropriated funds		-		57,907
Short-term liabilities		122,344		68,023
		<u>133,246</u>		<u>79,316</u>

STATEMENT OF INCOME AND EXPENDITURE 2016

	Account 2016	Budget 2016	Account 2015
	€	€	€
Income			
Income from own fundraising	56,515	50,000	766
Income from joint appeals	-	-	-
Income from IWPR UK	-	-	15,383
Government subsidies	59,642	35,000	206,270
	<u>116,157</u>	<u>85,000</u>	<u>222,419</u>
Interest earnings	-	-	-
Total income	116,157	-	222,419
Expenditure			
Spent on the objective			
Media capacities and women's involvement, access to information and awareness raising	54,357	77,500	192,776
	<u>54,357</u>	<u>77,500</u>	<u>192,776</u>
Income raising and management and administration			
Costs own fundraising, acquisition government subsidies and management and administration	4,284	7,500	82,691
	<u>4,284</u>	<u>7,500</u>	<u>82,691</u>
Total expenditure	58,641	85,000	275,467
RESULT	<u>57,516</u>	<u>-</u>	<u>-53,048</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 2016 €	Budget 2016 €	Total expenditure 2015 €
Consultancy and freelance costs	-	-	-	-	44,857
Other production costs	-	-	-	-	70,750
Costs paid by IWPR UK	53,626	-	53,626	77,000	42,981
Training costs	-	-	-	-	835
Travel and accommodation	382	-	382	3,000	12,430
Publicity and communication	349	2,756	3,105	3,500	-
Personnel costs	-	-	-	-	88,333
Housing costs	-	-	-	-	12,529
Office and general costs	-	1,528	1,528	1,500	2,752
Depreciation and interest	-	-	-	-	-
Total	54,357	4,284	58,641	85,000	275,467

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 2016 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 2016 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:

	Other operating assets	
	<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>2016</u>	<u>2015</u>
1. Receivables	€	€
EU Delegation to the Republic of South Sudan (EC14)	67,930	67,930
Multilateral Organisations and Human Rights Department (BUZA14)	<u>-</u>	<u>1,475</u>
	<u>67,930</u>	<u>69,405</u>
2. Cash at bank and in hand		
Cash at bank and in hand	<u>65,316</u>	<u>9,911</u>
There are no restrictions to the bank balances.		
3. General reserve		
Balance as at January 1	-46,614	6,434
Result 2016	<u>57,516</u>	<u>-53,048</u>
Balance as at December 31	<u>10,902</u>	<u>-46,614</u>

4. Appropriated funds

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

Appropriated funds	Balance at 01-01-2016 €	New contract 2016 €	Income 2016 €	Overhead 2016 added to general reserves €	Balance at 31-12-2016 €
EU Delegation to the Republic of South Sudan (EC14)	39,395	-	37,158-	2,236-	-
Multilateral Organisations and Human Rights Department (BUZA14)	18,512	-	17,200-	1,313-	-
Total	57,907	-	54,358-	3,549-	-

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	2016 €	2015 €
Accrual IWPR UK re receivable EC 14	65,144	65,144
Current account IWPR UK	54,719	669
Wage tax	-	-
Increment holiday pay	-	-
Other creditors and accrued liabilities	2,481	2,210
	122,344	68,023

NOTES TO THE SPECIFIC ITEMS OF THE PROFIT AND LOSS ACCOUNT

Income

In 2016 there IWPR NL has received € 56,515 unrestricted donations.

Employees

In 2016 there are no employees by the foundation (2015: 0,8 Fte's).

	<u>2016</u>	<u>2015</u>
	€	€
Personnel costs		
Wages and supplementary services	-	43,035
Severance payment	-	38,367
Social charges	-	6,931
	<u>-</u>	<u>88,333</u>
Personnel costs allocated to		
Objectives	-	11,394
Income raising	-	37,894
Management and administration	-	39,045
	<u>-</u>	<u>88,333</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

Ratios %	2016	Budget	2015
	€	€	€
<i>Percentage spent on objective</i>			
Spent on objective	54,357	77,500	192,776
Total expenditure	58,641	85,000	275,476
Spent on objective in percentage of total expenditure	92.7%	91.2%	70.0%
Spent on objective	54,357	77,500	192,776
Total income	116,157	85,000	222,419
Spent on objective in percentage of total income	46.8%	91.2%	86.7%
<i>Percentage management and administration</i>			
Costs own fundraising, acquisition government subsidies and management and administration	4,284	7,500	82,691
Total expenditure	58,641	85,000	275,467
Costs in percentage of total expenditure	7.3%	8.8%	30.0%