



ANNUAL FINANCIAL REPORT 2014

Stichting Institute for War & Peace Reporting / The Netherlands

The Hague



Stichting Institute for War & Peace reporting / The Netherlands
The Hague

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REPORT OF THE TRUSTEES

2014 Annual Report

The Trustees present their Report together with the Financial Statements for the period from 1 January 2014 to 31 December 2014.

The annual report has been prepared according to 'Richtlijn 650' of the 'Raad voor de Jaarverslaggeving' (Council for Annual Reporting) for fundraising organizations in The Netherlands.

Trustees/Director

The Trustees who served during the period between 1 January 2014 and 31 December 2014 were:

- Derk Sauer, Chairman as of September 5, 2014
- Geert Glimmerveen, Treasurer as of September 5, 2014
- A.J.M. Borden, Treasurer until September 4, 2014, and Secretary as of September 5, 2014
- Gerry Byrne, Member
- Zoran Pajic, Chairman until September 4, 2014

In general, the number of trustees should at least be three.

The Trustees may from time to time and at any time appoint any member of the Board of Trustees. Any member so appointed shall retain his or her office only until the next Annual General Meeting but he or she will then be eligible for re-election.

No person who is not a member of IWPR shall in any circumstances be eligible to hold offices as a member of the Board of Trustees.

None of the members of the Board of Trustees received any remuneration for their work as Trustees in 2014.

Objectives

The Stichting Institute for IWPR is a registered public welfare institution with the following objectives:

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.

The IWPR Network and the Netherlands Foundation

IWPR has been incorporated on 22 October 2007 with a registered office in The Hague. The governing body is the Board of Trustees.

The Netherlands foundation is part of the IWPR network that includes other IWPR branches in the UK and the USA.

Fundraising and financial position

IWPR received financial support from both governmental and nongovernmental (third party appeals) in 2014. Governmental donors (100.00% of income) that supported the activities by IWPR Netherlands in 2014 were: The Ministry of Foreign Affairs The Netherlands, the Norwegian Royal Ministry of Foreign Affairs, the European Commission, UK Foreign & Commonwealth Office.

In total, IWPR Netherlands administered four donor contracts in 2014. Two donor contracts continued beyond 31 December 2014.

The total income in 2014 was 332,555 EUR. There were no debts. Cash at bank and in hand was 148,198 EUR at the end of 2014. At the end of 2014 IWPR Netherlands built up a financial reserve of 6,434 EUR.

Financial accounts

The financial accounts including the income and expenditure statement have been prepared according to the two main objectives in 2014:

- a. Media capacities and women's involvement (35% spent on the objective)
- b. Access to information and awareness raising (46% spent on the objective)

Income

Grants or subsidies have been grouped as follows: Government subsidies, Income from third party appeals and Income from own fundraising efforts. There was no income from joint appeals.

Expenditure

Expenditure has been categorized as follows:

- Personnel costs
- Consultancy and freelance costs
- Housing costs
- Office and general cost
- Publicity and communication
- Depreciation and interest
- Other production costs
- Training cost
- Travel and accommodation cost
- Incidental expenses
- Review of the activities

In 2014 IWPR's office in The Hague had training and multimedia reporting activities in 6 countries - South Sudan, Sudan, Uganda, Kenya, Bosnia and Serbia - where it has established journalist networks. With its radio and print reports it serves public audiences in the region and internationally. Hague based reporting on the international tribunals and courts is linked to the region and serves special interest groups in The Hague and internationally.

IWPR-NL has specialized in reporting on international criminal and transitional justice. It has also produced training materials on the subject and its high standard quality reporting on ICTY and ICC is well-known among an educated audience such as lawyers, researchers, academia and policymakers. At the same time, general audiences in Africa and in the Balkans receive information produced by IWPR's local journalists around rule of law and accountability in local languages and simple and digestible formats.

The use of social media channels to complement the traditional reporting is increasingly opening up new possibilities. So far, initial efforts have led to an increase in audiences and more exposure for both IWPR as an organization and individual journalists.

To achieve all of this IWPR Netherlands worked together with both media and non media partners from various countries – see table below.

Targeted area	Partners
South Sudan - Sudan border areas	Catholic Radio Network
Kenya	Institute of Social Studies, Wayamo Communication Foundation, Strathmore University in Nairobi, The Star, The Nation, The Standard, The National Mirror, Capital FM, KASS FM, Royal Media services, KBC, Egerton University Radio, Radio Nam Lolwe, Pamoja FM, Koch fm, Baraka FM.

Committed to freedom of expression and other human rights and the rule of law, IWPR and its partners worked together towards ensuring access to justice for local communities. It produced multi-media content that addressed human rights - both political and socio-economic, rule of law, systems of justice and accountability for dissemination to local and international audiences; it raised new awareness of women's rights and stimulated debates among the public and key actors; encouraged local authorities to address rights issues and improve service delivery; and it empowered underrepresented groups including women and youth to become more engaged in efforts to assure their rights. The network of media partners and contributors involved local reporters and producers, editors and station managers with the support of local and international actors promoting human rights and the rule of law.

IWPR-NL project activities in 2014

Kenya

Objectives: To enhance the capacity of local reporters and editors to cover sensitive and emerging developments around the elections and the ICC in a factual, balanced and responsible manner; To increase access among audiences in Kenya to credible information around the ICC process and procedures and encourage public debate around justice and the rule of law.

IWPR and its partner the Wayamo Communication Foundation established agreements with 14 Kenyan media houses that publish or broadcast the reports produced by 20 trained radio and print reporters. Post training surveys revealed a sense of empowerment among the participating journalists. During the elections in Kenya, reporters played an important role in restraining others media and specific ethnic groups from violence.

The societal status of the reporters among audiences has become higher as a result of the responsible reporting. In total, a potential audience of 32 million people is reached by the reporters and media partners. More than 10,000 people follow the reporters individual Twitter feeds. That is an increase of 500% compared to the number of followers at the start of the project.

The investment in a small group of journalists and editors through trainings and editorial gatherings have had a high return so far. It not only affected the main target group positively, it has had a ripple effect on their respective media houses, non-media actors as well as other stakeholders and beneficiaries.

Critical reports were widely disseminated in the local press and public debates were well attended and covered by the media. Participating journalists have exercised self-restraint during elections and debated with their colleagues on the issues that could trigger violence. Reporting also held relevant institutions and actors to account both on the issue of hate speech and the ICC/PEV.

Debates have been well attended by a wide variety of people and they have been extensively covered by other media. Due to the high level national and international panelists who took part in the public debates in both Nairobi and The Hague, we managed to build a reputation which stands for seriousness, knowledge and fairness. Debates were also followed on YouTube (live stream) and extensively debated on the social media. During the September 4th debate, our # was one of the top trending topics on Twitter in Kenya.

Balanced reporting in combination with the public debates have provided more space for local media to take a non-partisan approach. IWPR actually managed to get a different sound heard in the politicized media landscape in Kenya. In addition, reporters from rival (political and ethnic) media houses started to work together on stories which were then published or broadcast by both outlets. One story "ICC to Unveil New Investigation Strategy" was published front page by three major newspapers in Kenya.

In addition to the elections, a trip to The Hague by 17 reporters and editors to cover the Assembly of State Parties of the ICC was the main highlight in 2013. This group was the only one covering the event and their stories made headlines in all the media in Kenya. This prompted the Kenyan Ambassador to the Netherlands to express her gratitude and also the Assistant to the President acknowledged the impact the group made in the local media.

Other media and non media actors told IWPR that the reporting and debates were uncommon but very important.

"The public debates have kept the ICC debate alive in Kenya. They have helped bring out some issues that have not been discussed before": said Michael Mumo, editor at Capital FM.

"These analytical sorts of reports provide a good breaking ground for either policy reviews or formulation. It's high time journalists particularly in main stream media went beyond just stating events or happenings in their reportage. This form of reportage has supported our human rights advocacy work much easier and at the same time sort of incited an interesting conversation which are positive to move this country forward," says Stephen Cheboi, coordinator for a human right body in Eldoret.

Sudan and South Sudan

Objective: To empower a women's network with radio reporting 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 targeted areas.

The new weekly women's rights radio programme Nadhrat al Shafafa ("Translucent View") by IWPR and its local partner the Catholic Radio Network have given women a stronger voice, more confidence and better access to information that improves their lives. For instance, women's access to health increased substantially over a period of 5 months monitored. Data gathered from hospitals in Malakal where the programmes are aired showed that the maternal mortality rate decreased by 50% as a result of the programming and live debates. Hospitals in other areas are also receiving more visits from women suffering from miscarriages and there have been fewer illegal abortions following the radio programme.

Training and coaching for 7 women journalists taught them basic skills of broadcasting including research, interviewing and production techniques with an emphasis on women's rights. They produced 44 programmes, all of which have been broadcast by the three stations that took part in the production: Sout al Mahaba in Malakal, Voice of Hope in Wau and Voice of Peace in Gidel. In addition, twenty-two selected episodes were aired by Radio Easter in Yei, Good News Radio in Rumbek and Anisa Radio in Yambio starting in March 2013. 25% of all episodes have been re-broadcast at the request of listeners. In total, the programme was able to reach 4.5 million in six states. The project has ended in July 2013.

A final evaluation in July/August 2013 that was based on interviews with target groups - women reporters and radio stations in the border areas - demonstrated that the reporters are more confident in the radio reporting. Participating reporters indicated they learned new skills on how to investigate practices in the society that are considered taboo as well as how to make features and presentation formats that allowed them to promote the voices of oppressed groups.

The review also showed evidence of higher quality in reporting on rights issues and better access to fundamental rights among audiences. There has been more public debate on taboo issues during the live radio debates where people call-in to the stations as well as post-broadcast discussions that took place at markets and other places where people from the communities gathered.

Respondents to interviews and listener's call-in showed that the programme was accessible to different beneficiary groups. Mothers and fathers, doctors and nurses, educators, traders, state officials, police, lawyers, NGO and CBO representatives both listened and contributed to the episodes. Feedback indicated that the programmes were well received and highly appreciated. The number of callers went up with 300-400% in the period between January until July 2013 in comparison with the number of callers at the start of the project. Families and people in the neighbourhood gather around the radio when the programmes started and they discussed the subject amongst each other and called to the station with a mobile they shared amongst each other. Call-ins indicate that many men also listened to the programmes.

Feedback from beneficiaries - both men and women - have indicated they are more aware and educated on women's rights. Many people commented on the programmes as "eye opening". Selected commentary can be found below.

After another broadcast on CEDAW and NAP 1325 was aired, acting Director of Gender at the Western Bahr el Ghazal's Ministry of Youth Sports and Social Services realized that many of her own colleagues had no idea about CEDAW or NAP 1325. This prompted her to organize a meeting targeting all state officials in her Ministry and educate them on these instruments.

Nadhrat al-Shafafa has been the only radio programme covering gender issues in the targeted areas. The Director of the Women Development Group in Wau told IWPR and CRN: "People started to discuss security of women including rape in public with less fear. One by one women who were raped by soldiers have come forward and reported their case to us."

Other messages we received give credit to the programmes, claiming it has filled a need and they asked that the programmes continued so that more people can access the information disseminated. One woman told IWPR: "I have never missed a single episode of the programmes...it is really a platform for awareness creation especially on women rights. It has opened our eyes and offer women avenues to participate in nation building".

In Wau, Western Bahr el Ghazal state two new women football teams have been formed as a result of the programme on women and sports; one team in Raja County and the other in Wau County. Girls came out in huge numbers as a direct result of the programme.

The Director of Gender in the State Ministry of Gender and Social Welfare in Upper Nile State, Simon Gatluak Geng said: “Most of the issues covered by the programme fall under my docket and we have received cases on a daily basis on issues like gender based violence, early and forced marriages, teenage pregnancies, inheritance, rape issues etc.” He revealed that because of the programme more women had come to report such cases.

Balkans

IWPR’s longest continuing area of work is about creating a broader understanding of the trials taking place at the Hague tribunal for the former Yugoslavia. For more than 15 years, we have reported from the trial and worked in the Balkans, where we have trained hundreds of journalists, editors, broadcasters and producers in objective reporting on human rights, rule of law and transitional justice. Radio and TV documentaries on issues like reconciliation and justice reached millions of people in the region. A series of films about individual Bosnians who were able to terms with the past were broadcast on state TV and Al Jazeera and sparked an intense debate among audiences, particularly young people.

2014 and 2015 Outlook

While the reporting on the court trials in relation to ICC and ICTY situation countries remains a key component of the work by IWPR-NL, its justice programme has advanced and evolved into a broader programme with more specialized multimedia skills building and production efforts around justice and accountability with a particular focus on localized issues in the targeted countries.

In the current justice programming there is now a high degree of legal awareness that includes rule of law, transitional justice, gender justice and standards of human rights. The objective in 2014 and 2015 for the IWPR programmatically is to take steps to continue its role in reporting on justice issues, mirroring The Hague’s perception as the world centre for international law, peace and justice.

The focus of such activities and projects will be on doing more in The Hague and by leaving a legacy going forward through connections to other developmental sectors such as education and rule of law. The international justice reporting in The Hague has set the stage for IWPR to explore additional opportunities to attract donor support for reporting on related issues such as natural resources, health issues and corporate social responsibility as a means to enhance accountability and good governance locally.

At the same time, with the contentious Kenyan cases presented at the ICC as well as the Gbagbo case, IWPR can anticipate an increased attention on the ICC and Hague based international criminal justice developments. The access to these developments around international justice will require a flexible thematical approach to IWPR’s work in justice reporting instead of the current geographical one. This is possible if the reporting is tied to other educational initiatives such a traineeship programme and academic curriculum development. The positive steps on partnership development have already led to strong relationships with the Justice Tribune foundation, International Institute of Social Studies at Erasmus University Rotterdam and Radio Netherlands Worldwide. They exposed new opportunities and are increasingly likely to lead to other revenue incomes (e.g. training fees).

In another development, IWPR-NL was selected to be the beneficiary of an event organized as part of the 100 Peace Palace celebrations in September 2013. The proceeds of 5000 EUR will go into a new scholarship fund for training young journalism students in justice and rule of law reporting. Through the endorsement by the City of The Hague, the fund will carry the name: The Hague Fund for Justice and Peace Reporting.

Fundraising

In order to strengthen IWPR-NL increase its capacity to manage human rights, civil society and media programme in areas of crisis and conflict, IWPR-NL has taken the decision to strengthen its Board of Trustees, increase its public outreach and Dutch partnerships and diversify its income sources, with a specific focus on private foundations. IWPR-NL also decided to produce a detailed multi-year business plan, to guide this strategy and chart specific steps for success. This process is to be led by

the new Board Chair, supported by the new Board Treasurer, who also joins IWPR’s international Finance Committee, which provides oversight to the finance function and also reviewed global policies and procedures across IWPR. IWPR-NL aims to attain CBF-Keur accreditation in the coming year.

Until now, IWPR-NL foundation relied on project funding to cover all its costs. Low overhead and no PR ensured that costs remain minimum with all expenses of the foundation to support its actual mission. Such an approach makes the foundation more vulnerable.

IWPR-NL will explore the above mentioned opportunities and develop a suite of programmes to obtain a wider base of funding in line with IWPR’s stated objectives as a matter of urgency. It can capitalize on the current attention by the city and the educational initiatives, i.e. summer course for students young journalists, it is developing with partners. The establishment of an scholarship fund and subsequently the investment in educational programming coupled with media productions is anticipated to result in more exposure, a wider audience, and a stronger footing in The Hague.

Capital management

The capital of the foundation consist of subsidies, donations and other revenue from capacity development services. In the event that the foundation has received funds which will not be used on a short term, these funds will be deposited on an interest bearing account keeping into account the lowest possible risk. The foundation will also aim to have access to the funds at all times. The capital is recorded in the accounting system and reported on to the Board of Trustees at the end of the fiscal year.

The governing body is the Board of Trustees, which comprises of personalities in the fields of media, business and academia. In general, the number of trustees should at least be three. The organizational statutes lists the responsibilities and governance structure. The Board of trustees has been expanded in 2014 by 3 new Board members:

- Derk Sauer: Chairman
- Geert Glimmerveen: Treasurer
- Gerry Byrne: Member

Zoran Pajic stepped down as Chairman of the Board of Trustees and joined the Board of Trustees as member.

Capital expenditure

The sources of income over 2015 will be used to achieve the following two objectives: a. Media capacity development and empowerment and b. Access to information and freedom of expression. The expenditure division will gradually shift from 40-60 percent towards an equal 50-50 percent.

Objective	Expenditure 2011	Expenditure 2015
Media capacity and empowerment	41%	50%
Access to information and freedom of expression	59%	50%

The received capital will be spent according to the budget and activity plan of the corresponding project. The expenditures and corresponding income will be recorded per project in the accounting system and reported to the Board of Trustees at the end of the fiscal year. During the course of a project the foundation reports on the expenditure and income as part of the funder and/or donor requirements. Project audits are part of the reporting to the donor.

Personnel

The Hague based personnel on staff contracts in 2014:

- Marcel Smits, Director
- Wouter Huizinga, Finance & Administration Manager

Long-standing IWPR-NL employee Simon Jennings remained on the team but, via agreement with IWPR-UK relocated over the period to London.

Consultants based in Juba and Nairobi working on the implementation of project activities in 2014:

Judie Kaberia, Coordinating services Kenya
Ilona Eveleens, media training services Sudan-South Sudan
Linda Ragaya Samsom, local Senior Editor Sudan-South Sudan
Bettina Ambach, Monitoring and outreach services, Kenya
Blake Evans Prichard, editorial services Africa
Kris Kotarski, Social media services, Kenya
Naazlin Dadani-Mulder, Subsidy Researcher, The Hague

In addition, IWPR's reporting has been carried out by ad hoc freelance reporters, editors and producers from many different countries.

On behalf of the Board,

D. Sauer, Chairman

A.J.M. Borden, Secretary

Stichting Institute for War & Peace Reporting / The Netherlands
Kortenaerkade 12
2518 AX 's-Gravenhage

Naaldwijk, March 29, 2016

Dear Sirs,

Here we offer you the report on the annual financial statements for 2014 of Stichting Institute for War & Peace Reporting / The Netherlands, The Hague.

COMPILATION REPORT

Introduction

In accordance with your instructions we have compiled the financial statements 2014 of Stichting Institute for War & Peace Reporting / The Netherlands, The Hague, which comprise the balance sheet as at 31 December 2014, the statement of income and expenditure for the year then ended and the notes.

Management's responsibility

The distinctive feature of a compilation engagement is that we compile financial information based on information provided by the management of the entity. The management is responsible for the accuracy and completeness of the information provided and the financial statements based thereon.

Accountant's responsibility

Our responsibility as accountant is to perform our engagement in accordance with Dutch law, including the professional and ethical requirements issued applying to accountants.

In accordance with the professional standard applicable to compilation engagements, our procedures were limited primarily to gathering, processing, classifying and summarizing financial information. Furthermore we have evaluated the appropriateness of the accounting policies which are used to compile the financial statements, based on the information provided by management. The nature of our procedures does not enable us to express any assurance on the true and fair view of the financial statements.

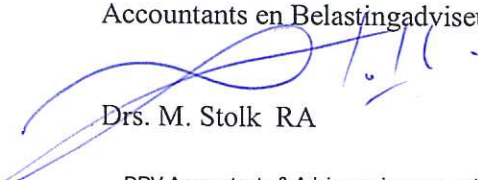
Confirmation

Based on the information provided to us, we have compiled the financial statements using the general accepted accounting principles in The Netherlands.

To give further explanation we are willing.

Yours faithfully,

Stolk & Partners
Accountants en Belastingadviseurs B.V.


Drs. M. Stolk RA

Annual accounts 2014

Balance sheet as at December 31, 2014

(after appropriation of result)

Assets	December 31, 2014		December 31, 2013	
	€	€	€	€
Fixed assets				
Tangible fixed assets		-		363
Current assets				
Receivables	151,222		383,613	
Prepayments	-		3,604	
Accrued income	1,373		2,401	
		152,595		389,618
Cash at bank and in hand		148,198		99,903
		<u>300,793</u>		<u>489,884</u>
Liabilities				
Reserves and funds				
General reserves		6,434		72,175
Appropriated funds		268,794		378,576
Short-term liabilities		25,565		39,133
		<u>300,793</u>		<u>489,884</u>

STATEMENT OF INCOME AND EXPENDITURE 2014

	Account 2014	Budget 2014	Account 2013
	€	€	€
Income			
Income from own fundraising	4,611	4,569	5,000
Income from joint appeals	-	-	-
Income from third-party appeals	-	-	64,177
Government subsidies	326,700	348,461	717,310
	331,311	353,030	786,487
Interest earnings	1,244	1,244	2,401
Total income	332,555	354,274	788,888
Expenditure			
Spent on the objective			
Media capacities and women's involvement	81,835	75,941	202,885
Access to information and awareness raising	183,044	198,938	417,577
	264,879	274,879	620,462
Income raising			
Costs own fundraising	15,189	15,128	18,542
Costs joint appeals	-	-	-
Costs third party appeals	-	-	-
Costs acquisition government subsidies	40,031	40,417	52,460
	55,220	55,545	71,002
Management and administration			
Costs management and administration	78,197	69,351	94,028
Total expenditure	398,296	399,775	785,492
RESULT	65,741-	45,501-	3,396

	Objective		Income raising					Total expenditure 2013 €
	Media capacities and women's involvement €	Access to information and awareness raising €	Costs of own fundraising €	Costs of subsidies €	Management and administration €	Total expenditure 2014 €	Budget 2014 €	
Consultancy and freelance costs	13,122	92,729	66	5,537	189	111,643	120,093	203,726
Other production costs	-	35,600	-	-	-	35,600	40,931	146,593
Training costs	11,823	-	-	-	-	11,823	19,732	46,232
Travel and accommodation	36,542	-	-	-	-	36,542	28,445	86,824
Publicity and communication	-	269	-	-	-	269	-	620
Personnel costs	16,182	49,142	14,460	33,336	48,477	161,597	161,296	240,630
Housing costs	3,015	2,639	496	992	4,960	12,102	10,483	28,126
Office and general costs	1,151	2,665	167	166	24,208	28,357	18,795	31,941
Depreciation and interest	-	-	-	-	363	363	-	800
Incidental expenses	-	-	-	-	-	-	-	-
Total	81,835	183,044	15,189	40,031	78,197	398,296	399,775	785,492

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 2014 annual accounts of Stichting Institute for War & Peace Reporting have been drawn up on a “going concern” basis.

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	
	€	
Balance as at January 1, 2014		
Acquisition	9,304	
Cumulative depreciation	-8,941	
Carrying amount as at January 1, 2014	<u>363</u>	
Movements:		
Depreciation	<u>-363</u>	
Balance as at December 31, 2014	9,304	
Acquisition	-9,304	
Cumulative depreciation	<u>-</u>	
Carrying amount as at December 31, 2014	<u>-</u>	
Depreciation percentages	20%	
	<u>2014</u>	<u>2013</u>
	€	€
2. Receivables		
Balkans Justice Multi-Media Reporting (J1N22)	-	239,675
Ministry of Foreign Affairs The Netherlands (J1N3)	-	29,333
European Commission (EC11)	-	10,915
UK Foreign & Commonwealth Office (FC012)	-	103,690
EU Delegation to the Republic of South Sudan (EC14)	67,930	-
Multilateral Organisations and Human Rights Department (BUZA14)	83,292	-
	<u>151,222</u>	<u>383,613</u>
3. Cash at bank and in hand		
Cash at bank and in hand	<u>148,198</u>	<u>99,903</u>
There are no restrictions to the bank balances.		
4. General reserve		
Balance as at January 1	72,175	68,779
Allocated overhead contribution	-10,027	33,769
Result 2014 excluding overhead contribution	<u>-55,714</u>	<u>-30,373</u>
Balance as at December 31	<u>6,434</u>	<u>72,175</u>

5. Appropriated funds

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

Appropriated funds	Balance at 01-01-2014 €	New contract 2014 €	Income 2014 €	Overhead 2014 added to general reserves €	Balance at 31-12-2014 €
National Endowment for Democracy (NED2)	5	5-	-	-	-
Balkans Justice Multi-Media Reporting (J1N22)	241,595	111,245-	130,350-	-	-
EU Delegation to the Republic of South Sudan (EC14)	-	208,179	36,027-	2,522-	169,630
UK Foreign & Commonwealth Office (FC012)	130,705	4,368	149,109-	14,036	-
Multilateral Organisations and Human Rights Department (BUZA14)	-	121,892	21,241-	1,487-	99,164
Norwegian Royal Ministry of Foreign Affairs (J1N18)	6,271	6,271-	-	-	-
Total	<u>378,576</u>	<u>216,918</u>	<u>336,727-</u>	<u>10,027</u>	<u>268,794</u>

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

NED2: To build the professional human rights reporting capacity of female journalists in North Kivu Province and to increase local, national and international access to independent human rights reporting.

J1N22: To assist citizens to make informed opinions and decisions, scrutinizing those in power and giving a voice to the voiceless on human rights and impunity in the DRC, Kenya, Sudan and Uganda.

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.

FC012: To raise awareness and understanding among the Kenyan public around mechanisms and processes for justice including the ICC in a credible way.

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.

J1N18: To increase the understanding of the ICTY and other national justice mechanisms through balanced reporting to a widespread audience and enhance public debate.

6. Short-term liabilities	<u>2014</u>	<u>2013</u>
	€	€
Wage tax	3,378	5,200
Increment holiday pay	4,040	6,093
Other creditors and accrued liabilities	<u>18,147</u>	<u>27,840</u>
	<u>25,565</u>	<u>39,133</u>

OFF-BALANCE SHEET COMMITMENTS AND RIGHTS

Rental obligations

The foundation has a rental obligation for the office space inside the International Institute of Social Studies located at Kortenaerkade 12, The Hague. The rental obligation will be € 26,640 per year. The rent expires until July 31, 2017, with a renewal of the obligation for the period of 1 year.

NOTES TO THE SPECIFIC ITEMS OF THE PROFIT AND LOSS ACCOUNT

Employees

In 2014 there are 2,80 Fte's employed by the foundation (2013: 2,8 Fte's).

Personnel costs	<u>2014</u>	<u>2013</u>
	€	€
Wages and supplementary services	142,237	218,815
Social charges	<u>19,360</u>	<u>21,815</u>
	<u>161,597</u>	<u>240,630</u>
Personnel costs allocated to		
Objectives	65,324	121,695
Income raising	47,796	56,522
Management and administration	<u>48,477</u>	<u>62,413</u>
	<u>161,597</u>	<u>240,630</u>

In 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.

Ratios

Ratios %	<u>2014</u> €	<u>Budget 2014</u> €	<u>2013</u> €
<i>Percentage spent on objective</i>			
Spent on objective	264,879	274,879	620,462
Total expenditure	398,296	399,775	785,492
Spent on objective in percentage of total expenditure	66.5%	68.7%	79.0%
Spent on objective	264,879	274,879	620,462
Total income	332,555	354,274	788,888
Spent on objective in percentage of total income	79.6%	77.6%	77.5%
<i>Percentage management and administration</i>			
Costs management and administration	78,197	69,351	94,028
Total expenditure	398,296	399,775	785,492
Costs management and administration in percentage of total expenditure	19.6%	17.3%	12.0%

The Hague, March 29, 2016

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