

The Peace People Charitable Trust

Statement of Financial Activities for the Year Ended 31 March 2023

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies		24,461	24,461
Investment income	3	126	126
Other income		<u>26,256</u>	<u>26,256</u>
Total income		<u>50,843</u>	<u>50,843</u>
Expenditure on:			
Raising funds		(29,583)	(29,583)
Charitable activities		<u>(2,685)</u>	<u>(2,685)</u>
Total expenditure		<u>(32,268)</u>	<u>(32,268)</u>
Net income		<u>18,575</u>	<u>18,575</u>
Net movement in funds		18,575	18,575
Reconciliation of funds			
Total funds brought forward		<u>31,976</u>	<u>31,976</u>
Total funds carried forward	16	<u>50,551</u>	<u>50,551</u>
		Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies		7,437	7,437
Investment income	3	39	39
Other income		<u>19,309</u>	<u>19,309</u>
Total income		<u>26,785</u>	<u>26,785</u>
Expenditure on:			
Raising funds		(37,942)	(37,942)
Charitable activities		<u>(2,918)</u>	<u>(2,918)</u>
Total expenditure		<u>(40,860)</u>	<u>(40,860)</u>
Net expenditure		<u>(14,075)</u>	<u>(14,075)</u>
Net movement in funds		(14,075)	(14,075)
Reconciliation of funds			
Total funds brought forward		<u>46,051</u>	<u>46,051</u>
Total funds carried forward	16	<u>31,976</u>	<u>31,976</u>

The notes on pages 10 to 19 form an integral part of these financial statements.

The Peace People Charitable Trust

Statement of Financial Activities for the Year Ended 31 March 2023 (continued)

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 16.

The notes on pages 10 to 19 form an integral part of these financial statements.

The Peace People Charitable Trust

(Registration number: 101671)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	15,966	15,634
Current assets			
Debtors	12	-	662
Cash at bank and in hand	13	37,439	24,846
		37,439	25,508
Creditors: Amounts falling due within one year	14	(2,854)	(3,864)
Net current assets		34,585	21,644
Total assets less current liabilities		50,551	37,278
Creditors: Amounts falling due after more than one year	15	-	(5,302)
Net assets		50,551	31,976
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		50,551	31,976
Total funds	16	50,551	31,976

The financial statements on pages 7 to 19 were approved by the trustees, and authorised for issue on 17 January 2024 and signed on their behalf by:

DocuSigned by:

Gerry Crehan

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Mr Gerry Crehan
Trustee

The notes on pages 10 to 19 form an integral part of these financial statements.

The Peace People Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Peace People Charitable Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

The Peace People Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

The Peace People Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The Peace People Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

The Peace People Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

The Peace People Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from individuals	24,461	24,461
Total for 2023	24,461	24,461
Total for 2022	7,437	7,437

3 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	126	126
Total for 2023	126	126
Total for 2022	39	39

The Peace People Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

4 Other income

	Unrestricted funds General £	Total funds £
Rental income	26,256	26,256
Total for 2023	26,256	26,256
Total for 2022	19,309	19,309

5 Expenditure on raising funds

a) Investment management costs

	Note	Unrestricted funds General £	Total funds £
Allocated support costs		17,506	17,506
Total for 2023		17,506	17,506
Total for 2022		21,528	21,528

6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Governance costs		2,685	2,685
Total for 2022		2,918	2,918

The Peace People Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Other governance costs	2,685	2,685
Total for 2023	2,685	2,685
Total for 2022	2,918	2,918

8 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Mrs Clare Grehan-Toland

Mrs Clare Grehan-Toland received remuneration of £11,683 (2022: £16,414) during the year.

Mr Gerry Crehan

£665 (2022: £585) of expenses were reimbursed to Mr Gerry Crehan during the year.

9 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	12,077	16,414

No employee received emoluments of more than £60,000 during the year

The Peace People Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2022	86,727	30,298	117,025
Additions	-	1,849	1,849
	86,727	32,147	118,874
At 31 March 2023	86,727	32,147	118,874
Depreciation			
At 1 April 2022	72,432	28,959	101,391
Charge for the year	286	1,231	1,517
	72,718	30,190	102,908
At 31 March 2023	72,718	30,190	102,908
Net book value			
At 31 March 2023	14,009	1,957	15,966
At 31 March 2022	14,295	1,339	15,634

12 Debtors

	2023 £	2022 £
Trade debtors	-	662

Debtors includes £Nil (2022: £662) receivable after more than one year.

	2023 £	2022 £
Trade debtors	-	662

13 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	37,439	24,846

The Peace People Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	2,854	2,854
Deferred income	-	1,010
	2,854	3,864

15 Creditors: amounts falling due after one year

	2023 £	2022 £
Deferred income	-	5,302
	-	5,302

16 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
General	31,976	50,843	(32,268)	50,551

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Unrestricted funds				
General	46,051	26,785	(40,860)	31,976

17 Related party transactions

There were no related party transactions in the year.