

Charity registration number NIC102096

Company registration number IP00257 (Northern Ireland)

INTERNATIONAL SCHOOL FOR PEACE STUDIES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

INTERNATIONAL SCHOOL FOR PEACE STUDIES LIMITED

CONTENTS

	Page
Charity Information	1
Trustees' report	2 - 4
Statement of Trustees' responsibilities	5
Independent auditor's report	6 - 8
Statement of financial activities	9 - 10
Balance sheet	11
Notes to the financial statements	12 - 20

INTERNATIONAL SCHOOL FOR PEACE STUDIES LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr SW Barr
Mrs D Martin
Mr D Jenkins
Mr D White
Mr P Craig (Appointed 3 May 2023)
Mr D Woods (Appointed 3 May 2023)

Secretary

Mr D White

Charity number

NIC102096

Company number

IP00257

Registered office

Ebrington Business Centre
Glendermott Road
Londonderry
BT47 6BG

Auditor

Moore (NI) LLP
21/23 Clarendon Street
Derry/Londonderry
BT48 7EP

Bankers

AIB Bank
Meadowbank
Strand Road
Derry~Londonderry
BT48 7TN

Ulster Bank
PO Box 3
29 Clooney Terrace
Londonderry
BT47 6AS

Solicitors

Gillan Barr & Co. Inc McClenahan Crossey
41 New Row
Coleraine
County Londonderry
BT52 1AE

INTERNATIONAL SCHOOL FOR PEACE STUDIES LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their report and financial statements for the year ended 31 August 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Industrial and Provident Societies Act 1969 and "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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2019)

Objectives and activities

Our Vision, Mission and Values

The work of the International School for Peace Studies is to help build bridges and promote a peaceful and inclusive society for all in the island of Ireland.

Our Vision

We believe:-

- In a society where conflict can be resolved non violently
- That everyone has a voice and deserves to be listened to
- In a society where the humanity of everyone is respected and acknowledged

Our Mission

The International School for Peace Studies (I.S.P.S) is dedicated to the resolving of differences and conflict transformation through exclusively peaceful means, and rejects all forms of violence or intimidation as a means to creating change.

Our Values

All our work is driven by our purpose and core values:

- To promote conflict resolution, reconciliation and peace building for the public benefit, nationally and internationally so as to relieve suffering and distress
- To build and maintain social cohesion and trust within and between communities
- Promote understanding, respect, friendship, tolerance and peace between all communities
- Devise and deliver single identity and cross community programmes
- Advance community development through accredited and non accredited educational courses
- To encourage cultural development which support peace activities in Northern Ireland and the Republic of Ireland
- To be a location for people to visit and participate in programmes
- To fulfil our aims through inclusivity, credibility, honesty and integrity and by working in partnership with others
- To apply the highest corporate governance standards to all projects/programmes in receipt of public funds
- Offer equal opportunities for all to benefit from what we have to offer
- To invite all people of Ireland to embrace the story of Messines and its spirit of brotherhood

INTERNATIONAL SCHOOL FOR PEACE STUDIES LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and performance

Derry City and Strabane District Council – Good Relations Project Grant Aid

An application was submitted to DCSDC in April 2022 under its Good Relations Grant to deliver another series of workshops on Holocaust Awareness. The International School for Peace Studies received a letter of offer on 7th July 2022.

Derry City and Strabane District Council – Community Support Grant

On 27th April 2022 an application was forwarded to DCSDC for financial assistance for core costs through its Community Support Grant. Unfortunately the application was unsuccessful.

Department of Foreign Affairs Reconciliation Fund

After a further ease of Government restrictions ISPS staff returned back to work on 1st October 2021. This funded programme commenced December 2021 and concluded March 2022. Thirty participants from Lisnagelvin Ladies Group acquired and OCN Level 1 in Conflict Transformation of the Messines Story Homephase.

Ards & North Down Borough Council

The International School for Peace Studies Ltd delivered 2 programmes for ANDC, the first being Holocaust Awareness workshops and the second a Flags and Emblems programme. These workshops were conducted via Zoom with approximately 16 participating.

Apex & Radius Housing

On behalf of Apex and Radius Housing the International School for Peace Studies delivered its OCN Level 1 "Conflict Transformation and the Messines Story Homephase" to 13 people from the Dungannon area between April to May 2022. This group will be progressing to Level 2.

Radius Housing

In May 2022 ISPS was approached by Radius Housing to engage with people from its Ebrington Oaks Project to deliver our OCN Level 1 Homephase programme, 17 participants from the area benefitted from this programme.

Due to the success of the first programme the housing association asked ISPS to deliver a series of workshops based on our bespoke programme Flags & Emblems.

Financial review

Total income for the year was £112,044, of which approximately 6% was generated from grants and 94% from other charitable activities. Total expenditure was £131,377 and 100% of this was expended on direct charitable activities. The balance on total funds at the year-end was £287,532, of which £285,987 was unrestricted in nature and £1,545 was restricted in nature.

Reserves policy

The Trustees consider it prudent to hold monies in reserve in the event that unforeseen circumstances should lead to financial difficulties which might put the future of its employment capacity, users' well-being and general charitable work in jeopardy.

The Trustees have examined the charity's requirements for reserves in the light of the main risks to the organisation and established a formal policy which stipulates that free reserves be maintained at a level which ensures that the charity's core activity could continue during a period of unforeseen difficulty. Free reserves are defined by the Trustees as unrestricted income funds freely available for use as the charity so determines and thereby excludes any funds committed, invested in tangible fixed assets held by the charity and restricted or designated funds.

The Trustees have assessed the major risks to which the charity, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

Our immediate plan for the future is to continue to work and secure the sustainability of the charity and the vital work of our Messines Project. We are currently focused on continuing to source funding from trusts, foundations and statutory agencies for programme and core costs so that we can continue to expand our work.

INTERNATIONAL SCHOOL FOR PEACE STUDIES LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management

Governing document

International School for Peace Studies is a society limited by guarantee and accepted as charitable by HMRC under reference XT 40250. The society was established under the Industrial and Provident Societies Act 1969 which established the objects and powers of the society. The liability of members is limited in that every member of the society undertakes to contribute an amount not exceeding £1 in the event of the company being wound up.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr SW Barr

Mrs D Martin

Mr D Jenkins

Mr D White

Mr P Craig

(Appointed 3 May 2023)

Mr D Woods

(Appointed 3 May 2023)

Recruitment and appointment of the Trustees

Under the requirements of the Industrial and Provident Society unless otherwise determined by the company in General Meeting the number of Trustees shall not be less than four. Trustees are elected to serve only until the next Annual General Meeting at which they shall then be eligible for re-election.

In the financial year no new Trustees were appointed. The Board as a whole was approved by the AGM and continues to monitor its membership.

Risk Management

The Trustees are aware of the major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control are minimised through the procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with applicable laws and regulations. These procedures are reviewed periodically to ensure that they continue to meet the needs of the charity.

All members of the Board of Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in the notes to the financial statements.

Auditor

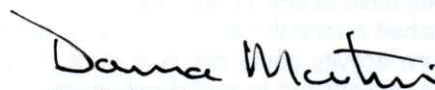
In accordance with the charity's articles, a resolution proposing that Moore (NI) LLP be reappointed as auditor of the charity will be put at a General Meeting.

The Trustees' report was approved by the Board of Trustees.



Mr D White

Trustee



Mrs D Martin

Trustee

26 September 2023

INTERNATIONAL SCHOOL FOR PEACE STUDIES LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees, who are also the directors of International School For Peace Studies Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INTERNATIONAL SCHOOL FOR PEACE STUDIES LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF INTERNATIONAL SCHOOL FOR PEACE STUDIES LIMITED

Opinion

We have audited the financial statements of International School For Peace Studies Limited (the 'charity') for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including 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 charitable society's affairs as at 31 August 2022 and of its incoming resources and application of resources, 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 Industrial and Provident Societies Act 1969.

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 charity 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 charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

INTERNATIONAL SCHOOL FOR PEACE STUDIES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF INTERNATIONAL SCHOOL FOR PEACE STUDIES LIMITED

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose 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 charity'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 charitable company or to cease operations, or have no realistic alternative but to do so.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Based on our understanding of the charitable company and its operating environment, we determined that the most significant frameworks which have a direct impact on the preparation of the financial statements are those related to the reporting framework, (FRS 102, the Charities Act (Northern Ireland) 2008, The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015, the Charity SORP and the Industrial Provident Society Act.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur, including evaluating management's incentives and opportunities to manage earnings or influence the reported results. From the results of our assessment, we determined that the principal risks of fraud relate to posting inappropriate journal entries and use of charity funds for purposes outside of restrictions imposed by the donor. In common with all audits under ISAs (UK), we are required to perform specific procedures to respond to the risk of management override.

INTERNATIONAL SCHOOL FOR PEACE STUDIES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF INTERNATIONAL SCHOOL FOR PEACE STUDIES LIMITED

Audit response to risks identified

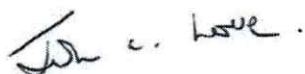
As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. Audit procedures performed by the engagement team included:

- We obtained an understanding of the charitable company's internal control systems in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- We obtained an understanding of how the charitable company complies with relevant laws and regulations, including those as a result of its registration with the Charity Commission for Northern Ireland and charitable status with HM Revenue & Customs, by making enquiries of management and those charged with governance.
- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims.
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud
- Reviewing minutes of meetings of those charged with governance
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.
- Auditing the risk of use of charity funds outside of restrictions imposed by the donor by review of funding letters of offer to identify restrictions, and review of funding claims prepared by management to check compliance with restrictions.

We communicated relevant laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment through collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



John Love (Senior Statutory Auditor)
for and on behalf of Moore (NI) LLP

26 September 2023

Chartered Accountants
Statutory Auditor

21/23 Clarendon Street
Derry/Londonderry
BT48 7EP

Moore (NI) LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

INTERNATIONAL SCHOOL FOR PEACE STUDIES LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

Current financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Income from:					
Charitable activities	3	105,639	6,405	112,044	73,426
Expenditure on:					
Charitable activities	4	105,068	26,309	131,377	73,707
Other	8	-	-	-	799,455
Total expenditure		105,068	26,309	131,377	873,162
Net incoming/(outgoing) resources before transfers		571	(19,904)	(19,333)	(799,736)
Gross transfers between funds		270	(270)	-	-
Net income/(expenditure) for the year/ Net movement in funds		841	(20,174)	(19,333)	(799,736)
Fund balances at 1 September 2021		285,146	21,719	306,865	1,106,601
Fund balances at 31 August 2022		285,987	1,545	287,532	306,865

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

INTERNATIONAL SCHOOL FOR PEACE STUDIES LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

Prior financial year

	Notes	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:					
Charitable activities	3	35,042	-	38,384	73,426
Expenditure on:					
Charitable activities	4	39,405	-	34,302	73,707
Other	8	134,158	665,297	-	799,455
Total expenditure		173,563	665,297	34,302	873,162
Net incoming/(outgoing) resources before transfers		(138,521)	(665,297)	4,082	(799,736)
Gross transfers between funds		86	-	(86)	-
Net income/(expenditure) for the year/ Net movement in funds		(138,435)	(665,298)	3,997	(799,736)
Fund balances at 1 September 2020		423,581	665,298	17,722	1,106,601
Fund balances at 31 August 2021		285,146	-	21,719	306,865

INTERNATIONAL SCHOOL FOR PEACE STUDIES LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2022

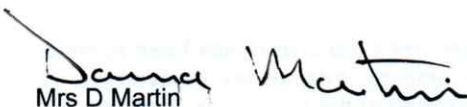
	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	10		198		416
Current assets					
Debtors	11	12,677		2,248	
Cash at bank and in hand		286,999		316,339	
		<u>299,676</u>		<u>318,587</u>	
Creditors: amounts falling due within one year	12	(12,342)		(12,138)	
Net current assets			<u>287,334</u>		<u>306,449</u>
Total assets less current liabilities			<u>287,532</u>		<u>306,865</u>
Income funds					
Restricted funds	13		1,545		21,719
Unrestricted funds - general			285,987		285,146
			<u>287,532</u>		<u>306,865</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 26 September 2023


Mrs D Martin
Trustee

Mr D White
Trustee 

Company registration number IP00257

INTERNATIONAL SCHOOL FOR PEACE STUDIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Charity information

International School For Peace Studies Limited is a society limited by guarantee incorporated in Northern Ireland. The registered office is Ebrington Business Centre, Glendermott Road, Londonderry, BT47 6BG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Industrial and Provident Societies Act 1969 and "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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

INTERNATIONAL SCHOOL FOR PEACE STUDIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Expenditure on charitable activities includes the costs of services undertaken to further the purposes of the charity and their associated support costs.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	12.5% & 20% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

INTERNATIONAL SCHOOL FOR PEACE STUDIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

The company is a charity and is recognised as such by HM Revenue & Customs under the charity tax reference XR11534. As a result, there is no liability to taxation on any of its income.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

INTERNATIONAL SCHOOL FOR PEACE STUDIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

3 Charitable activities

	2022 £	2021 £
Performance related grants	4,124	4,172
Programme income	104,749	-
Charitable rental income	-	35,042
Other income	3,171	34,212
	<u>112,044</u>	<u>73,426</u>
Analysis by fund		
Unrestricted funds - general	105,639	35,042
Restricted funds	6,405	38,384
	<u>112,044</u>	<u>73,426</u>
Performance related grants		
DCSDC - Community Support Fund	3,850	-
DCSDC - Good Relations	-	3,997
DCSDC - Tourism Project	-	175
DFA - Home Phase	274	-
	<u>4,124</u>	<u>4,172</u>

INTERNATIONAL SCHOOL FOR PEACE STUDIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

4 Charitable activities

	2022 £	2021 £
Depreciation and impairment	269	605
Grant costs	26,309	34,302
Programme costs	32,457	-
	<u>59,035</u>	<u>34,907</u>
Share of support costs (see note 5)	65,371	33,774
Share of governance costs (see note 5)	6,971	5,026
	<u>131,377</u>	<u>73,707</u>
Analysis by fund		
Unrestricted funds - general	105,068	39,405
Restricted funds	26,309	34,302
	<u>131,377</u>	<u>73,707</u>

5 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Staff costs	55,016	-	55,016	1,451	-	1,451
Premises costs	2,254	-	2,254	24,874	-	24,874
Administration costs	2,730	-	2,730	2,010	-	2,010
Motor costs	162	-	162	-	-	-
Bank charges	432	-	432	5,265	-	5,265
Sundry costs	4,777	-	4,777	174	-	174
Audit fees	-	3,900	3,900	-	3,900	3,900
Legal and professional	-	2,235	2,235	-	-	-
Insurance	-	836	836	-	1,126	1,126
	<u>65,371</u>	<u>6,971</u>	<u>72,342</u>	<u>33,774</u>	<u>5,026</u>	<u>38,800</u>
Analysed between						
Charitable activities	<u>65,371</u>	<u>6,971</u>	<u>72,342</u>	<u>33,774</u>	<u>5,026</u>	<u>38,800</u>

Governance costs includes payments to the auditors of £3,900 (2021- £3,200) for audit fees.

INTERNATIONAL SCHOOL FOR PEACE STUDIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	2	3
	<u>2</u>	<u>3</u>
Employment costs	2022	2021
	£	£
Wages and salaries	55,016	1,451
	<u>55,016</u>	<u>1,451</u>

There were no employees whose annual remuneration was more than £60,000.

8 Other

	Total 2022 £	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £
Net loss on disposal of tangible fixed assets	-	134,158	665,297	799,455
	<u>-</u>	<u>134,158</u>	<u>665,297</u>	<u>799,455</u>
	<u>-</u>	<u>134,158</u>	<u>665,297</u>	<u>799,455</u>

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

INTERNATIONAL SCHOOL FOR PEACE STUDIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

10 Tangible fixed assets

	Fixtures and fittings	£
Cost		
At 1 September 2021	19,957	
Additions	51	
Disposals	(14,944)	
At 31 August 2022	<u>5,064</u>	
Depreciation and impairment		
At 1 September 2021	19,541	
Depreciation charged in the year	269	
Eliminated in respect of disposals	(14,944)	
At 31 August 2022	<u>4,866</u>	
Carrying amount		
At 31 August 2022	<u>198</u>	
At 31 August 2021	<u>416</u>	

11 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	10,641	250
Other debtors	-	1,998
Prepayments and accrued income	2,036	-
	<u>12,677</u>	<u>2,248</u>

12 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other taxation and social security	1,488	492
Trade creditors	2,954	8,646
Accruals and deferred income	7,900	3,000
	<u>12,342</u>	<u>12,138</u>

INTERNATIONAL SCHOOL FOR PEACE STUDIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				
	Balance at 1 September 2020	Incoming resources	Resources expended	Transfers	Balance at 1 September 2021	Incoming resources	Resources expended	Transfers	Balance at 31 August 2022
	£	£	£	£	£	£	£	£	£
DCSDC - Good Relations	-	3,997	-	-	3,997	-	(4,039)	42	-
DCSDC - Tourism Project	-	175	(90)	(85)	-	-	-	-	-
DFA - Pilot Programme	17,722	-	-	-	17,722	275	(16,138)	(314)	1,545
HMRC - Job Retention Scheme	-	34,212	(34,212)	-	-	2,281	(2,281)	-	-
DCSDC - Community Support Fund	-	-	-	-	-	3,850	(3,850)	-	-
	17,722	38,384	(34,302)	(85)	21,719	6,406	(26,308)	(272)	1,545

14 Analysis of net assets between funds

	Unrestricted funds general		Restricted funds		Total Unrestricted funds general		Unrestricted funds designated		Restricted funds		Total
	2022	£	2022	£	2022	£	2021	£	2021	£	2021
Fund balances at 31 August 2022 are represented by:											
Tangible assets	198		-		198	416	-		-		416
Current assets/(liabilities)	287,334		-		287,334	284,730	-		21,719		306,449
	287,532		-		287,532	285,146	-		21,719		306,865

INTERNATIONAL SCHOOL FOR PEACE STUDIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

15 Financial commitments, guarantees and contingent liabilities

Certain grants received and receivable may become repayable to the funder if the charity is no longer able to meet the conditions under which they were awarded. Due to the nature of these contingencies, it may not be possible to quantify the potential financial effect or give an indication of the timing as to the liabilities that may arise.

16 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).