

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 2023

INTERNATIONAL SCHOOL FOR PEACE STUDIES LIMITED

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INTERNATIONAL SCHOOL FOR PEACE STUDIES LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs D Martin Mr D Jenkins Mr P Craig Mr D Woods Mr M McCartney Mrs K McLaughlin	(Appointed 3 May 2023) (Appointed 3 May 2023) (Appointed 23 October 2023) (Appointed 23 October 2023)
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 2023

The Trustees present their report and financial statements for the year ended 31 August 2023.

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 2023

Achievements and performance

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

Through the allocation of DCSDC Good Relations Grant in July 2022 the International School for Peace Studies was able to deliver a series of workshops on "Exploring the Holocaust" to a group within the Waterside area. The workshops commenced in October 2022 and finished in March 2023.

A further application for grant aid 2023/2024 was submitted in 3rd February 2023 - the amount being sought was £3,997.40. A Letter of Offer was received on 4th August 2023 confirming that the organisation has been awarded £2000.00.

Derry City and Strabane District Council – Holocaust Memorial Workshop

An application was forwarded to DCSDC seeking funding to host a Holocaust memorial workshop on 23rd January 2023. The amount sought was £640.00.

Department of Foreign Affairs Reconciliation Fund

An application was submitted to the Department of Foreign Affairs to deliver an OCN Level 1 in Conflict Transformation and the Messines Story Homephase project. A Letter of Offer was received in July 2022 stating that a grant has been approved for €8,000 (£6,799.03). The project was delivered to a group in Sion Mills in February 2023.

Apex & Radius Housing

In October 2022 the Dungannon group progressed to an OCN Level 2 in "Conflict Transformation & The Messines Experience." As part of this programme they visited the sites in Belgium/France to extend their learning of the Battle of Messines and the First World War.

Apex/Radius/Clanmil Housing Association

The International School for Peace Studies was appointed in March 2023 to deliver its OCN Level 1 Holocaust Awareness workshops to groups within the East/South Belfast areas. Through the success of this programme the group travelled to Krakow in May 2023 to continue their understanding of the history of the Holocaust.

The above housing associations approved the delivery of an OCN Level 1 "Conflict Transformation & The Messines Story Homephase". The programme was extended to other groups within the East/South Belfast area and commenced in April 2023.

Radius Housing

Through the successful completion of our OCN Level 1 Messines programme the group from Ebrington Oaks progressed to OCN Level 2 "Conflict Transformation & The Messines Experience." This group also took part in our newly developed Flags & Emblems programme.

ISPS was appointed by Radius to deliver our Holocaust Programmes. Residents from the Burnvale area were selected to participate in the OCN level 1 "Holocaust Awareness" workshop and then travel to Krakow.

Amharclann Ghaoth Dobhair & Waterside Theatre (IFI Programme)

The International School for Peace Studies was asked to arrange and deliver a Messines Programme. A group of 30 people from North/South of Ireland travelled to visit the sites in Belgium/France in June 2023 as well as attending a "PEACE 25: Everyday Peacemakers" conference in Leuven to mark the 25th Anniversary of the Belfast/Good Friday Agreement.

Financial review

Total income for the year was £218,475, of which approximately 5% was generated from grants and 95% from other charitable activities. Total expenditure was £251,298 and 100% of this was expended on direct charitable activities. The balance on total funds at the year-end was £254,708, of which £253,865 was unrestricted in nature and £843 was restricted in nature.

INTERNATIONAL SCHOOL FOR PEACE STUDIES LIMITED

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

FOR THE YEAR ENDED 31 AUGUST 2023

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 to continue our vital projects and services.

The International School for Peace Studies is extending its portfolio of accredited and non-accredited programmes and is in the process of developing the following :-

- OCN Level 1 – Diversity & Good Relations, Prejudice, Discrimination
- OCN Level 1 – Diversity & Good Relations, Diversity in Society
- OCN Level 2 – Conflict Transformation The Balkans
- One Day Introductory Programme:-
 - Conflict Transformation
 - Flags, Identity, Culture & Tradition – Far more than “Two Traditions”
 - Genocide – A Warning from History
 - The Holocaust
 - War in Bosnia – Remembering Srebrenica
 - Women in War

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	(Resigned 27 November 2023)
Mrs D Martin	
Mr D Jenkins	
Mr D White	(Resigned 19 October 2023)
Mr P Craig	(Appointed 3 May 2023)
Mr D Woods	(Appointed 3 May 2023)
Mr M McCartney	(Appointed 23 October 2023)
Mrs K McLaughlin	(Appointed 23 October 2023)

INTERNATIONAL SCHOOL FOR PEACE STUDIES LIMITED

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

FOR THE YEAR ENDED 31 AUGUST 2023

Recruitment and appointment of 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 two 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.



Mrs D Martin
Trustee



Mr P Craig
Trustee

28 June 2024

INTERNATIONAL SCHOOL FOR PEACE STUDIES LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

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 2023 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 2023 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

28 June 2024

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 2023

Current financial year

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Income from:					
Charitable activities	3	207,733	10,742	218,475	112,044
Expenditure on:					
Charitable activities	4	239,856	11,443	251,299	131,377
Net expenditure for the year/ Net movement in funds					
		(32,123)	(701)	(32,824)	(19,333)
Fund balances at 1 September 2022		285,988	1,544	287,532	306,865
Fund balances at 31 August 2023		253,865	843	254,708	287,532

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

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.

Prior financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:				
Charitable activities	3	105,639	6,405	112,044
Expenditure on:				
Charitable activities	4	105,068	26,309	131,377
Gross transfers between funds		270	(271)	-
Net expenditure for the year/ Net movement in funds				
		841	(20,174)	(19,333)
Fund balances at 1 September 2021		285,146	21,719	306,865
Fund balances at 31 August 2022		285,987	1,545	287,532

INTERNATIONAL SCHOOL FOR PEACE STUDIES LIMITED

BALANCE SHEET


AS AT 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	10		551		198
Current assets					
Debtors	11	3,053		12,677	
Cash at bank and in hand		269,719		286,999	
		<u>272,772</u>		<u>299,676</u>	
Creditors: amounts falling due within one year	12	<u>(18,615)</u>		<u>(12,342)</u>	
Net current assets			<u>254,157</u>		<u>287,334</u>
Total assets less current liabilities			<u>254,708</u>		<u>287,532</u>
Net assets			<u>254,708</u>		<u>287,532</u>
			=====		=====
The funds of the charity					
Restricted income funds	13		843		1,545
Unrestricted funds			<u>253,865</u>		<u>285,987</u>
			<u>254,708</u>		<u>287,532</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 2023, 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.

The financial statements were approved by the Trustees on 28 June 2024


Mrs D Martin
Trustee

Mr P Craig 
Trustee

Company registration number IP00257 (Northern Ireland)

INTERNATIONAL SCHOOL FOR PEACE STUDIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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 or grantors 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 2023

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 2023

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 2023

3 Charitable activities

	2023 £	2022 £
Performance related grants	10,742	4,124
Programme income	207,038	104,749
Other income	695	3,171
	<u>218,475</u>	<u>112,044</u>
Analysis by fund		
Unrestricted funds - general	207,733	105,639
Restricted funds	10,742	6,405
	<u>218,475</u>	<u>112,044</u>
Performance related grants		
DCSDC - Community Support Fund	-	3,850
DCSDC - Good Relations	3,943	-
DFA - Home Phase	6,799	274
	<u>10,742</u>	<u>4,124</u>

4 Expenditure on charitable activities

	2023 £	2022 £
Direct costs		
Depreciation and impairment	233	269
Grant costs	11,443	26,309
Programme costs	151,633	32,457
	<u>163,309</u>	<u>59,035</u>
Share of support and governance costs (see note 5)		
Support	68,247	65,371
Governance	19,743	6,971
	<u>251,299</u>	<u>131,377</u>
Analysis by fund		
Unrestricted funds	239,856	105,068
Restricted funds	11,443	26,309
	<u>251,299</u>	<u>131,377</u>

INTERNATIONAL SCHOOL FOR PEACE STUDIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

5 Support costs allocated to activities

	2023 £	2022 £
Staff costs	48,500	55,016
Premises costs	12,894	2,254
Administration costs	3,757	2,730
Motor costs	78	162
Bank charges	411	432
Sundry costs	2,607	4,777
Governance costs	19,743	6,971
	<u>87,990</u>	<u>72,342</u>
Analysed between:		
Charitable activities	<u>87,990</u>	<u>72,342</u>

6 Net movement in funds

	2023 £	2022 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	3,975	3,900
Depreciation of owned tangible fixed assets	233	269
	<u>3,975</u>	<u>3,900</u>

7 Trustees

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

8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	<u>2</u>	<u>2</u>
Employment costs	2023	2022
	£	£
Wages and salaries	<u>48,500</u>	<u>55,016</u>

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

INTERNATIONAL SCHOOL FOR PEACE STUDIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

8 Employees

(Continued)

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2023	2022
	£	£
Aggregate compensation	<u>48,500</u>	<u>55,016</u>

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 September 2022	5,064
Additions	585
At 31 August 2023	<u>5,649</u>
Depreciation and impairment	
At 1 September 2022	4,865
Depreciation charged in the year	233
At 31 August 2023	<u>5,098</u>
Carrying amount	
At 31 August 2023	<u>551</u>
At 31 August 2022	<u>198</u>

11 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	-	10,641
Prepayments and accrued income	3,053	2,036
	<u>3,053</u>	<u>12,677</u>

INTERNATIONAL SCHOOL FOR PEACE STUDIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

12 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	1,325	1,488
Trade creditors	9,315	2,954
Accruals and deferred income	7,975	7,900
	<u>18,615</u>	<u>12,342</u>

13 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2022	Incoming resources	Resources expended	Transfers	At 31 August 2023
	£	£	£	£	£
DCSDC - Good Relations	-	3,943	(3,943)	-	-
DFA - Pilot Programme RECFUND 000000692	1,544	-	(1,544)	-	-
DFA - Messines Home Phase RECFUND 000001582	-	6,799	(5,956)	-	843
	<u>1,544</u>	<u>10,742</u>	<u>(11,443)</u>	<u>-</u>	<u>843</u>
Previous year:	At 1 September 2021	Incoming resources	Resources expended	Transfers	At 31 August 2022
	£	£	£	£	£
DCSDC - Good Relations	3,997	-	(4,039)	42	-
DFA - Pilot Programme RECFUND 000000692	17,722	275	(16,138)	(314)	1,545
HMRC - Job Retention Scheme	-	2,281	(2,281)	-	-
DCSDC - Community Support Fund	-	3,850	(3,850)	-	-
	<u>21,719</u>	<u>6,405</u>	<u>(26,309)</u>	<u>(270)</u>	<u>1,545</u>

INTERNATIONAL SCHOOL FOR PEACE STUDIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

14 Analysis of net assets between funds

	Unrestricted funds general	Restricted funds	Total Unrestricted funds general	Restricted funds	Total
	2023	2023	2023	2022	2022
	£	£	£	£	£
Fund balances at 31 August 2023 are represented by:					
Tangible assets	551	-	551	198	198
Current assets/(liabilities)	254,157	-	254,157	287,334	287,334
	<u>254,708</u>	<u>-</u>	<u>254,708</u>	<u>287,532</u>	<u>287,532</u>

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 (2022 - none).