

Charity registration number NIC102096 (Northern Ireland)

Company registration number IP00257

INTERNATIONAL SCHOOL FOR PEACE STUDIES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

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 (Appointed 23 October 2023) Ms M Cronin-McCartney (Appointed 27 February 2025) Mr G Dodds (Appointed 24 April 2025)
Secretary	Mr M McCartney
Charity number (Northern Ireland)	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 2024

The Trustees present their report and financial statements for the year ended 31 August 2024.

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 2024

Achievements and performance

Derry City and Strabane District Council – Good Relations Project Grant Aid - GR23/24-93

Through the allocation of DCSDC Good Relations Grant in August 2023 the International School for Peace Studies was able to deliver a series of workshops "Holocaust Awareness". The group participated in 5 workshops, visit to a synagogue and delivered a Holocaust Memorial Day event.

Department of Foreign Affairs Reconciliation Fund

The Conflict Transformation and the Messines Story Homephase Project (RECFUND-000001582) was successfully delivered to Sion Mills Community Forum and due to an under-spend the group engaged in a further 4 workshops under the theme of Flags & Emblems. This took place January/February 2024.

An application was submitted to the Department of Foreign Affairs to deliver an OCN Level 1 in Conflict Transformation and the Messines Home-phase Programme 2024-2025. A Letter of Offer was received in June 2024 stating that a grant has been approved for the amount of €12,488 (£10,247.40). This programme will be delivered to Bovalley Community Association.

Churches Trust

As part of Good Relations Week the Churches Trust engaged the services of the International School for Peace Studies to deliver a workshop under the topics "Women in War/Women & Peace". This was delivered to approximately 100 women on 21st September 2023 in the Guildhall.

Tullyally Community Association

Through the organisation Good Relations Grant ISPS was asked to deliver a workshop based on protestant cultural to the residents within the area. This took place on 20th September 2023.

Corrymeela Centre

As part of the commemoration for the 25th Anniversary of the Island of Ireland Peace Park the Corrymeela Centre asked the International School for Peace Studies to facilitate a workshop in Belgium to young people from all around the world.

Community Relations Council

In February 2024, ISPS received a Letter of Offer to deliver Holocaust Awareness Workshops through its Funding and Development Programme of the NI Community Relations Council. The amount granted towards the delivery of the programme was £2,415.00. The programme was delivered within the deadline of 31st March.

Apex/Radius/Clanmil Housing Associations

Groups from the East/South Belfast area completed an OCN Level 1 in Conflict Transformation & The Messines Story Homephase. Through the success of this programme the group travelled to Belgium/France in October 2023 to complete their OCN Level 2 "Conflict Transformation & The Messines Experience".

Radius Housing

In September 2023 the Ebrington Oaks group participated in our newly developed one-day taster workshops. They completed 5 workshops and attended a play in the Millennium Forum titled "Observe the Sons of Ulster Marching to the Somme".

Triangle Housing & Arc Housing

Participants from the Armagh area completed an OCN Level 1 "Holocaust Awareness" programme in January 2024 which was followed by an educational trip to Krakow in April.

INTERNATIONAL SCHOOL FOR PEACE STUDIES LIMITED

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

FOR THE YEAR ENDED 31 AUGUST 2024

Triangle Housing – School Links Programme

Through a series of meetings with the Good Relations Officer (Triangle Housing), ISPS staff and School Principals it was agreed that Limavady High School and St Mary's High School would engage in the following programmes OCN Level 1 "Conflict Transformation & The Messines Story Homephase" and OCN Level 2 "Conflict Transformation & The Messines Experience.

Connswater Housing & Clanmil Housing

Residents from the Whiteabbey area have been selected to take part in an OCN Level 1 "Conflict Transformation & The Messines Story Homephase Programme". This programme commenced in June 2024.

Clanmil Housing

Representatives from Ormeau and Rosario Men's Shed completed an OCN Level 1 "Conflict Transformation & The Messines Story Homephase" programme. The programme delivered from October 2023 to November 2023.

The housing association also approved a group of young people from Rosario & Streetbeat Youth Clubs to engage in our OCN Level 1 Holocaust Awareness programme. The series of workshops commenced in February 2024 and finish March. In August 2024 the young people travelled to Poland to experience the atrocities of Auschwitz and Birkenar and the holocaust.

Financial review

Total income for the year was £213,908, of which approximately 7% was generated from grants and 93% from other charitable activities. Total expenditure was £192,497 and 100% of this was expended on direct charitable activities. The balance on total funds at the year-end was £276,119, of which £265,872 was unrestricted in nature and £10,247 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.

INTERNATIONAL SCHOOL FOR PEACE STUDIES LIMITED

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

FOR THE YEAR ENDED 31 AUGUST 2024

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	
Mr D Woods	
Mr M McCartney	(Appointed 23 October 2023)
Mrs K McLaughlin	(Appointed 23 October 2023 and resigned 28 January 2025)
Ms M Cronin-McCartney	(Appointed 27 February 2025)
Mr G Dodds	(Appointed 24 April 2025)

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.

INTERNATIONAL SCHOOL FOR PEACE STUDIES LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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.

Statement of Trustees' responsibilities

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:

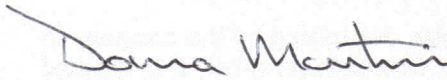
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures 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.

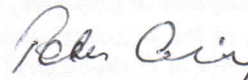
The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

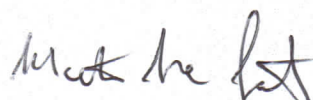
Auditor

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


Mr M McCartney
Secretary

18 September 2025

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 2024 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 2024 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 (Northern Ireland) 2015 requires 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

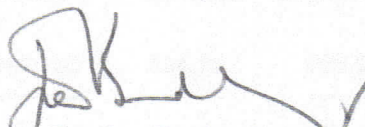
As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. Audit procedures performed by the engagement team included:

- 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 charity's trustees, as a body, in accordance with Part 4 of the Charities Accounts and Reports Regulations (Northern Ireland) 2015. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.


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

18 September 2025

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 2024

Current financial year

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Income from:					
Charitable activities	3	199,245	14,663	213,908	218,475
Expenditure on:					
Charitable activities	4	187,238	5,259	192,497	251,299
Net income/(expenditure) for the year/ Net movement in funds					
		12,007	9,404	21,411	(32,824)
Fund balances at 1 September 2023		253,865	843	254,708	287,532
Fund balances at 31 August 2024		265,872	10,247	276,119	254,708

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

INTERNATIONAL SCHOOL FOR PEACE STUDIES LIMITED

BALANCE SHEET

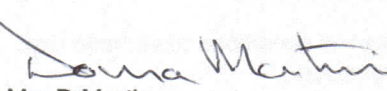
AS AT 31 AUGUST 2024

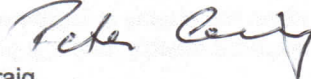
	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	10		722		551
Current assets					
Debtors	11	51,703		3,053	
Cash at bank and in hand		248,114		269,719	
		<u>299,817</u>		<u>272,772</u>	
Creditors: amounts falling due within one year	12	<u>(24,420)</u>		<u>(18,615)</u>	
Net current assets			<u>275,397</u>		<u>254,157</u>
Total assets less current liabilities			<u>276,119</u>		<u>254,708</u>
Net assets			<u>276,119</u>		<u>254,708</u>
			<u><u> </u></u>		<u><u> </u></u>
The funds of the charity					
Restricted income funds	13	10,247		843	
Unrestricted funds		265,872		253,865	
		<u>276,119</u>		<u>254,708</u>	
		<u><u> </u></u>		<u><u> </u></u>	

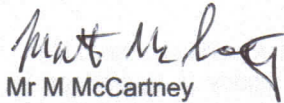
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2024.

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 18 September 2025


Mrs D Martin
Trustee


Mr P Craig
Trustee


Mr M McCartney
Secretary

Company registration number IP00257 (Northern Ireland)

INTERNATIONAL SCHOOL FOR PEACE STUDIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

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 2024

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 2024

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 2024

3 Charitable activities

	2024 £	2023 £
Performance related grants	14,663	10,742
Programme income	198,395	207,038
Other income	850	695
	<u>213,908</u>	<u>218,475</u>
Analysis by fund		
Unrestricted funds - general	199,245	207,733
Restricted funds	14,663	10,742
	<u>213,908</u>	<u>218,475</u>
Performance related grants		
DCSDC - Good Relations	2,000	3,943
CRC - Holocaust Awareness	2,416	-
DFA Messines Home Phase 000001582	-	6,799
DFA Messines Home Phase 000002251	10,247	-
	<u>14,663</u>	<u>10,742</u>

4 Expenditure on charitable activities

	2024 £	2023 £
Direct costs		
Depreciation and impairment	115	233
Grant costs	5,259	11,443
Programme costs	104,691	151,633
	<u>110,065</u>	<u>163,309</u>
Share of support and governance costs (see note 5)		
Support	71,103	68,247
Governance	11,329	19,743
	<u>192,497</u>	<u>251,299</u>
Analysis by fund		
Unrestricted funds	187,238	239,856
Restricted funds	5,259	11,443
	<u>192,497</u>	<u>251,299</u>

INTERNATIONAL SCHOOL FOR PEACE STUDIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

5 Support costs allocated to activities	2024	2023
	£	£
Staff costs	50,400	48,500
Premises costs	13,123	12,894
Administration costs	3,287	3,757
Motor costs	387	78
Bank charges	394	411
Sundry costs	3,512	2,607
Governance costs	11,329	19,743
	<u>82,432</u>	<u>87,990</u>
Analysed between:		
Charitable activities	<u>82,432</u>	<u>87,990</u>
6 Net movement in funds	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	4,085	3,975
Depreciation of owned tangible fixed assets	115	233
	<u>4,200</u>	<u>4,208</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:		
	2024	2023
	Number	Number
	2	2
	<u>2</u>	<u>2</u>
Employment costs	2024	2023
	£	£
Wages and salaries	50,400	48,500
	<u>50,400</u>	<u>48,500</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 2024

8 Employees (Continued)

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024	2023
	£	£
Aggregate compensation	50,400	48,500
	<u>50,400</u>	<u>48,500</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 2023	5,649
Additions	287
At 31 August 2024	<u>5,936</u>
Depreciation and impairment	
At 1 September 2023	5,099
Depreciation charged in the year	115
At 31 August 2024	<u>5,214</u>
Carrying amount	
At 31 August 2024	<u>722</u>
At 31 August 2023	<u>551</u>

11 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	48,087	-
Prepayments and accrued income	3,616	3,053
	<u>51,703</u>	<u>3,053</u>

INTERNATIONAL SCHOOL FOR PEACE STUDIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	1,159	1,325
Trade creditors	15,101	9,315
Accruals and deferred income	8,160	7,975
	<u>24,420</u>	<u>18,615</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 2023 £	Incoming resources £	Resources expended £	At 31 August 2024 £
DCSDC - Good Relations	-	2,000	(2,000)	-
DFA - Messines Home Phase RECFUND 000001582	843	-	(843)	-
CRC - Holocaust Awareness	-	2,416	(2,416)	-
DFA - Messines Home Phase RECFUND 000002251	-	10,247	-	10,247
	<u>843</u>	<u>14,663</u>	<u>(5,259)</u>	<u>10,247</u>

Previous year:

	At 1 September 2022 £	Incoming resources £	Resources expended £	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>843</u>

INTERNATIONAL SCHOOL FOR PEACE STUDIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

14 Analysis of net assets between funds	Unrestricted funds	Restricted funds	Total Unrestricted funds	Restricted funds	Total
	general		general		
	2024	2024	2024	2023	2023
	£	£	£	£	£
Fund balances at 31 August 2024 are represented by:					
Tangible assets	722	-	722	551	551
Current assets/(liabilities)	265,150	10,247	275,397	254,157	254,157
	<u>265,872</u>	<u>10,247</u>	<u>276,119</u>	<u>254,708</u>	<u>254,708</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 (2023 - none).