

**CHARITY NUMBER:1059983**

# **The Peace Trust**

## **Annual Report & Unaudited Financial Statements**

**For the Year Ended 5th April 2024**



**Chartered Certified Accountants**

3 Wyvis Drive  
Balloch  
Inverness  
IV2 7HP

GJC is a trading style of Gareth Jones Compliance Ltd / Registered in Scotland No. SC498367

**The Peace Trust**  
**Trustees' Report**  
**and Accounts**  
**For the Year Ended 5th April 2024**

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**The Peace Trust**

**Officers & Advisors**

**For the year ended 5th April 2024**

**DIRECTORS**

Andrew Southwood (chair)  
Linda Southwwod  
Oliver Southwwod

**REGISTERED OFFICE**

Mayfly  
Riverside  
Bourne End  
Buckinghamshire  
SL8 5RF

**BANKERS**

Barclays Bank plc  
10 High Street  
Marlow  
SL7 1AR

**INDEPENDENT EXAMINER**

Gareth Jones FCCA  
GJC  
Chartered Certified Accountants  
3 Wyvis Drive  
Balloch  
Inverness  
IV2 7HP

**REGISTERED CHARITY NUMBER:**

1059983

**Directors' / Trustees Report**  
**The Peace Trust**  
**for the Year Ended 5th April 2024**

The trustees, present their report with the financial statements of the charity for the year ended 5th April 2024.

**Organisation**

The charity was established under a Trust deed dated 22nd October 1984 and is therefore governed by that trust deed.

The trustees carry the responsibility for the charity in terms of financial stability and the implementation of the charitable aims and objectives.

**Appointment and Induction of Trustees**

Appointment of the trustees is governed by the Trust Deed The Board of trustees is authorised to appoint new trustees according to the agreed guidelines for the appointment of new trustees. A new trustee would receive a copy of the previous year's annual report and accounts and a copy of the Charity Commission leaflet 'The Essential Trustee: What You Need to Know'.

**Risk management**

The board continues to keep the charity's activities under review, particularly with regard to any major risks that may arise from time to time and to monitor the effectiveness of the system of internal control and other viable means, including insurance cover where appropriate, by which those risks already identified by the Trustees can be mitigated.

**Objects of the Charity, principal activities of the Charity**

The charity was established for:-

- 1) The furtherance of religious or secular education.
- 2) the advancement of the protestant and evangelical tenets of the christian faith either in the united kingdom or overseas.
- 3) the encouragement of missionary activity designed for the spread of such christian faith.
- 4) the relief of the poor and needy.
- 5) the help and comfort of the sick and aged.
- 6) generally the advancement of any religious or other charitable object not inconsistent with the foregoing which may from time to time commend itself to the trustees.

**Achievement and Performance**

The Trust received a one off legacy in 2024, for which we are extremely grateful.

Funds will be invested to generate a return. Investment performance for the year was immaterial as the legacy was only received towards the end of the financial year.

The Trustees will commence the process of investigating potential grant recipients

**Financial Review**

Income was £346,623 (£4,150 -2023) and expenditure was £3,054 (£3,450 - 2023) producing a surplus including investment gains of £350,869 (£700 - 2023).

The large increase in surplus results form a one off leagcy recived of £343,230. This was in the form of cash

**Directors' / Trustees Report - continued**  
**The Peace Trust**  
**for the Year Ended 5th April 2024**

**Future Developments**

The Trust has received substantial funding, which will grow over time via investment returns.

It intends to make 2-3 major grant each year to fulfil it's objects

**Statement of trustees' responsibilities**

The trustees are required by law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity and of its financial position at the end of that year. In preparing those financial statements, the trustees are required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the. 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.

**Approval**

This report was approved by the Board of Trustees on 12th March 2025  
and signed on its behalf

*A Southwood*

Mr A D Southwood  
Chairman & Trustee

**Independent Examiners Report to the members of**  
**The Peace Trust**  
**For the Year Ended 5th April 2024**

Report to the trustees/members of The Peace Trust for the year ended 31 March 2024 set out on pages 6 to 10, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein.

**Respective responsibilities of trustees and auditors**

The responsibilities of the trustees for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statements of Trustees' Responsibilities.

The trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the Act), as amended by s.28 of the Charities Act 2006) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for an independent examination, it is my responsibility to:

- examine the accounts (under section 43 of the Act, as amended)
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 43(7)(b) of the Act, as amended), and
- to state whether particular matters have come to my attention.

**Basis of Independent Examiner's statement**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the organisation and a comparison of the accounts presented with these records. It also includes consideration of any such unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, no opinion is given as to whether the accounts present a "true and Fair view" and the report is limited to those matters set out in the statement below.

**Independent Examiner's statement**

In the course of my examination, no matter has come to my attention

\* which gives me reasonable cause to believe that in, any material respect, the trustees requirements to keep accounting records in accordance with the principles of the Statement of recommended Practice: Accounting and Reporting by Charities, have not been met.

\* to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Gareth Jones FCCA

GJC

**Chartered Certified Accountants**

3 Wyvis Drive

Balloch

Inverness

IV2 7HP

**Date:- 12/03/2025**



**The Peace Trust****Statement of Financial Activities****For the year ended 5th April 2024****Income & Expenditure Account**

	<b><u>Note</u></b>	<b><u>Unrestricted Funds</u></b> £	<b><u>Restricted Funds</u></b> £	<b><u>Total Funds Y/E 05/04/24</u></b> £	<b><u>Total Funds Y/E 05/04/23</u></b> £
<b>Incoming Resources</b>					
Incoming resources from generated funds					
Voluntary income	2	346,129	-	346,129	4,150
Income from Investments	3	494	-	494	-
<b>Total Incoming Resources</b>		<b>346,623</b>	<b>-</b>	<b>346,623</b>	<b>4,150</b>
<b>Resources Expended</b>					
Charitable activities	4	3,174	-	3,174	3,450
<b>Total Resources Expended</b>		<b>3,174</b>	<b>-</b>	<b>3,174</b>	<b>3,450</b>
Realised Investment Gains / (Losses)		-			
<b>Net Incoming / (Outgoing) Resources for the year</b>		<b>343,449</b>	<b>-</b>	<b>343,449</b>	<b>700</b>
<b>Unrealised Investment Gains / (Losses)</b>		<b>7,300</b>	<b>-</b>	<b>7,300</b>	<b>-</b>
Transfers (to)/from Restricted Funds		-	-	-	-
Total funds brought forward		733	-	733	33
<b>Total funds carried forward</b>		<b>351,482</b>	<b>-</b>	<b>351,482</b>	<b>733</b>

The notes on pages 7 to 9 form part of these accounts.

There are no other gains or losses apart from those recognised above.  
All incoming resources expended derive from continuing activities.

**The Peace Trust****Balance Sheet as at 5th April 2024**

	<u>Note</u>	<u>Total Funds</u> <u>05/04/2024</u> <u>£</u>	<u>Total Funds</u> <u>05/04/2023</u> <u>£</u>
<b>FIXED ASSETS</b>			
Investments	<b>6</b>	324,272	-
		<u>324,272</u>	<u>-</u>
<b>CURRENT ASSETS</b>			
Debtors	<b>7</b>	375	-
Cash at Bank and in hand		27,555	47,627
		<u>27,930</u>	<u>47,627</u>
<b>LIABILITIES</b>			
Creditors Due within one year	<b>8</b>	(720)	-
<b>NET CURRENT ASSETS</b>		27,210	47,627
<b>NET ASSETS</b>		<u>351,482</u>	<u>95,254</u>
<b>REPRESENTED BY:</b>			
Unrestricted funds			
General fund	<b>9</b>	351,482	733
Restricted funds	<b>10</b>	-	-
		<u>351,482</u>	<u>733</u>

Approved by the Board of trustees on 12/03/2024 and signed on its behalf by

A Southwood

..... - Mr A D Southwood - Chairman & Trsustee

The notes on pages 7 to 9 form part of these accounts



**The Peace Trust**  
**Notes to the accounts**  
**For the year ended to 5th April 2024**

**1 ACCOUNTING POLICIES**

**a) Accounting convention**

The accounts are prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and include the results of the charity's operations which are described in the trustees' Report.

The accounts have been prepared in accordance with the Revised Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2015) , subject to the departures referred to below. Also in accordance with the provisions applicable to entities subject to the small entities regime.

**b) The principal accounting policies of the charity are shown below:**

**i) Income**

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy

**ii) Resources expended**

Charitable expenditure comprises all expenditure directly relating to the objects of the charity, and is included when incurred. Costs are allocated across the three main charitable activities according to the relevant use of financial and staff resources. Directly attributable costs are allocated directly to the charitable activity heading whereas staff costs and support costs are allocated on a basis relating to the use of staff resources.

Gifts are included when approved by the trustees.

The charity is not registered for VAT and as such irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

**iii) Fixed assets**

Acquisitions in excess of £250 have been capitalised and depreciation provided to write off the cost of fixed assets over their estimated useful lives. The annual depreciation rates and methods used are as follows:-

Equipment, fixtures & fittings	25% on reducing balance
IT Equipment	10% on Cost

**iv) Investments**

Investments are reported at market value and any unrealised gains or losses are accounted for in the statement of financial activities.

**v) Unrestricted funds**

The general fund represents funds that are not subject to any restrictions regarding their use and are available for general purposes.

**vi) Restricted funds**

The restricted income of the charity relates to funds on which the donors have placed a restriction and may only be used for the purposes specified.

**2 VOLUNTARY INCOME**

	<u>General</u>	<u>Restricted</u>	<u>Total Funds</u>	<u>Total Funds</u>
	<u>Fund</u>	<u>Funds</u>	<u>Y/E 05/04/24</u>	<u>Y/E 05/04/23</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Donations	2,900	-	2,900	4,150
Legacies	343,229	-	343,229	-
	<u>346,129</u>	<u>-</u>	<u>346,129</u>	<u>4,150</u>

**The Peace Trust**  
**Notes to the accounts - cont.**  
**For the year ended 5th April 2024**

**3 INCOME FROM INVESTMENTS**

	<u>General</u>	<u>Restricted</u>	<u>Total Funds</u>	<u>Total Funds</u>
	<u>Fund</u>	<u>Funds</u>	<u>Y/E 05/04/24</u>	<u>Y/E 05/04/23</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Bank Interest	-	-	-	-
Dividend Income	494	-	494	-
	<u>494</u>	<u>-</u>	<u>494</u>	<u>-</u>

**4 COSTS OF CHARITABLE ACTIVITIES**

	<u>General</u>	<u>Restricted</u>	<u>Total Funds</u>	<u>Total Funds</u>
	<u>Fund</u>	<u>Funds</u>	<u>Y/E 05/04/24</u>	<u>Y/E 05/04/23</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Grants Made	2,400	-	2,400	3,450
IT Costs	54	-	54	-
Governance Costs (note 5)	720	-	720	-
	<u>3,174</u>	<u>-</u>	<u>3,174</u>	<u>3,450</u>

**5 GOVERNANCE COSTS**

	<u>General</u>	<u>Restricted</u>	<u>Total Funds</u>	<u>Total Funds</u>
	<u>Fund</u>	<u>Funds</u>	<u>Y/E 05/04/24</u>	<u>Y/E 05/04/23</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Accountancy & Independent Examiners Fees	720	-	720	-
Investment Management Fees	-	-	-	-
	<u>720</u>	<u>-</u>	<u>720</u>	<u>-</u>

**6 INVESTMENTS**

	<u>Total Funds</u>	<u>Total Funds</u>
	<u>Y/E 05/04/23</u>	<u>Y/E 05/04/22</u>
	<u>£</u>	<u>£</u>
Investment Additions	316,972	-
Investment Disposals	-	-
Realised Gains / (losses)	-	-
Unrealised Investment Gains/(losses)	7,300	-
Net Investment Transactions	<u>324,272</u>	<u>-</u>
Balances, brought forward at 6th April	-	-
<b>Balances, carried forward at 5 April</b>	<u><u>324,272</u></u>	<u><u>-</u></u>

**7 DEBTORS**

	<u>Y/E 05/04/24</u>	<u>Y/E 05/04/23</u>
	<u>£</u>	<u>£</u>
Dividends Payable	375	-
	<u>375</u>	<u>-</u>

**8 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<u>Y/E 05/04/24</u>	<u>Y/E 05/04/23</u>
	<u>£</u>	<u>£</u>
Other creditors and accruals	720	-
	<u>720</u>	<u>-</u>

**9 UNRESTRICTED FUNDS**

	<u>Total Funds</u>	<u>Total Funds</u>
	<u>Y/E 05/04/24</u>	<u>Y/E 05/04/23</u>
	<u>£</u>	<u>£</u>
<b>Incoming Resources</b>	346,623	4,150
<b>Resources expended</b>	(3,174)	(3,450)
	<u>343,449</u>	<u>700</u>
Transfers to/from Restricted Funds	-	-
Investment Gains/(losses)	7,300	-
Balances, brought forward at 6th April	733	33
<b>Balances, carried forward at 5 April</b>	<u><u>351,482</u></u>	<u><u>733</u></u>

**The Peace Trust**  
**Notes to the accounts - cont.**  
**For the year ended to 5th April 2024**

**10 RESTRICTED FUNDS**

	<u>Total Funds</u> <u>Y/E 05/04/24</u>	<u>Total Funds</u> <u>Y/E 05/04/23</u>
	<u>£</u>	<u>£</u>
Incoming Resources	-	-
Outgoing Resources	-	-
	-	-
Transfers to/from Restricted Funds	-	-
Unrealised Investment Gains/(losses)	-	-
Balances, brought forward at 6th April	-	-
<b>Balances, carried forward at 5 April</b>	<b>-</b>	<b>-</b>

**11 TAXATION**

The trust is a registered charity and as such is not liable to direct taxation. The Company is not registered for VAT and therefore these costs are included within the relevant expenses.

**12 TRUSTEES REMUNERATION**

All services undertaken by the Trustees whilst serving on the board are honorary. There were no Trustee's expenses paid for the year. All expenses were waived.

**13 RISK ASSESSMENT**

The trustees review their assessment of the major risks to which the charity is exposed on a regular basis each or when circumstances significantly change if earlier. Procedures and systems are reviewed at least annually to mitigate these risks.

**15 PUBLIC BENEFIT**

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or "aims" that are for the public benefit. Details of how the charity has achieved this are provided in the Trustees' report. The trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.



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**Audit history log**

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