

PLOUGHSHARES INTERNATIONAL

Company Limited by Guarantee
Charity Registration Number: 1116249
Company Registration Number: 5919196

Annual Report and Financial Statements

For the year ended 31 December 2024

Tandem Accounting
Chartered Accountants
17 Heathville Road
London N19 3AL

PLOUGHSHARES INTERNATIONAL

Annual Report and Financial Statements For the year ended 31 December 2024 Contents

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Annual Report of the Trustees For the year ended 31 December 2024

Charity Name	Ploughshares International.
Charity Registration no	1116249. The Charity was registered with the Charity Commission on 29 September 2006.
Company Registration no	5919196. The company was incorporated on 30 August 2006.
Registered Office	Ploughshares International, 483 Green Lanes, London N13 4BS
Governing Document	The Charity's governing document is the Memorandum and Articles of Association dated 12 July 2006.
Objectives	<ul style="list-style-type: none">• To advance the Christian faith in accordance with the statement of beliefs appearing in the schedule in London and in such other parts of the United Kingdom or the world as the directors of the charity ("the trustees") may from time to time think fit and to fulfil such other purposes which are exclusively charitable according to the law of England and Wales and are connected with the charitable work of the charity; and• To relieve persons who are in conditions of need or hardship or who are aged or sick and to relieve the distress caused thereby in the said location and in such other parts of the United Kingdom or the world as the trustees may from time to time think fit.
Trustees	<p>The Trustees who served during the year and who were serving at the date of this report were:</p> <p>E Blackham D Koelling S Emmanouil (resigned 25 January 2024) Rev Andrew Stewart (appointed 2 June 2025)</p>
Key Management Personnel	The person in charge of directing, controlling, running and operating the Charity on a day to day basis is Elizabeth Peltola, the Chief Executive Officer.
Bankers	Lloyds TSB 286 Station Road Harrow Middlesex HA1 2EB
Independent Examiner	Christine Cheung-Poston 32 Fisher House Copenhagen Street London N1 0JE

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Annual Report of the Trustees For the year ended 31 December 2024

The Trustees submit their report and the financial statements of Ploughshares International (“the Charity”) for the year ended 31 December 2024. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2019 (FRS102)). The legal and administrative information set out earlier in this document forms part of this report. This report also constitutes a directors’ report required by section 415 of the Companies Act 2006 as all Trustees of a charity company are directors.

1. Structure, Governance & Management

1.1. Trustees

The Trustees meet at least three times annually to discuss a full range of matters relating to strategy, project work, recruitment, finance and general administration.

The induction process for any individual newly appointed to the board of Trustees comprises an initial meeting with at least two of the Trustees (whenever possible one of these two Trustees being the Chair) and receipt of copies of:

- the Memorandum and Articles of Association
- the most recent financial statements
- the Charity Commission’s guidance ‘The Essential Trustee’.

1.2 Risk Management

The Trustees acknowledge that they have a responsibility for the identification and proper management of risks faced by the Charity in achieving its primary aims. The Trustees have therefore assessed the major risks to which the Charity is exposed, in particular those relating to the specific operational areas of the Charity and its finances. The Trustees believe that, by monitoring reserve levels, by ensuring that controls exist over key financial systems, and by examining the operational risks faced by the Charity, they have established effective systems and procedures to mitigate those risks.

2. Activities & Strategies

The Trustees are aware of the Charity Commission’s guidance on public benefit and have given it due regard in their administration of the Charity. The Trustees believe that it provides a benefit to the public by:

- Ongoing encouragement of dialogue between people of different faiths.
- Educating and equipping the church on the issues related to the interaction of faith communities in Britain and particularly London.
- Ongoing academic research related to the advancement of the Christian faith.

3. Achievements and Performance

2024 year resulted in the following:

- An established team of researchers and teachers to accomplish the charities objectives and a hard-working operations team running the administrative duties required.
- Lectures given on history, society and faith.
- Resources developed to bring better understanding of the Christian faith.
- Continued outreach and discipleship efforts throughout the year.
- Provision of training courses in Apologetics for Churches in the UK and overseas.
- Consultation services on theology and faith issues

4. Financial Review

Funding for the Charity comes from a variety of sources including grants and donations from trusts and individuals.

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Annual Report of the Trustees **For the year ended 31 December 2024**

4.1 Financial Activity and Financial Position

The Statement of Financial Activities and Balance Sheet can be found on pages 7 and 8 respectively. The Charity's reserves increased by £13,260 during the year (2023: increased by £2,624). The balance sheet shows total net assets of £22,737 (2023: £9,477).

Included in total funds are amounts totalling £2,291 (2023: £3,754) which are restricted. These monies have either been raised for, and their use restricted to, specific purposes, or they comprise grants subject to grantor imposed conditions. Full details of these restricted funds can be found in note 9 to the accounts together with an analysis of movements in the year.

4.2 Reserves Policy

The Trustees have examined the requirements for free reserves, i.e. those unrestricted funds not invested in tangible fixed assets. The Trustees consider that, given the nature of the Charity's funding, the majority of which is raised personally by and for the continued employment of each employed individual, free reserves should be equivalent to approximately 3 months general fund expenditure which relates to costs other than those relating to employment, plus committed future expenditure on other projects, where funds permit. The Trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources and will allow the Charity to cope and respond to unforeseen emergencies whilst specific action plans are implemented. At 31 December 2024 the Charity had net free reserves of £18,851 (2023: £3,777) as follows:

Total reserves

Less: restricted funds

Less: unrestricted fixed assets used for the continuing work of the Charity

Free reserves

Free reserves requirement:

3 month's budgeted routine expenditure

2024 £	2023 £
22,737	9,477
(2,291)	(3,754)
(1,595)	(1,946)
18,851	3,777
20,000	20,000

5. Plans for Future Periods

The charity is currently considering the following:

- Offering many more apologetics courses online
- Ongoing academic research related to the advancement of the Christian faith.
- Developing online resources for encouraging discussion between Christians and Muslims
- Developing resources for Christian youth
- Launching online resources to encourage healthy open discussion between people of all ideologies.

6. Responsibilities of Trustees for the Financial Statements

The Trustees are responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law in England and Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;

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Annual Report of the Trustees For the year ended 31 December 2024

-
- state whether applicable accounting standards have been followed, subject to any 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 activities of the Charity will continue.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document. The Trustees 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. The Trustees are responsible for the maintenance and integrity of the Charity and financial information included in the Charity's website.

7. Approval

The report of the Trustees was approved by the Trustees on 22nd September 2025 and signed on their behalf by:



Liz Blackham
Chair of the Board

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Report of the Independent Examiner to the Trustees of Ploughshares International

I report on the accounts of the Ploughshares International for the year ended 31 December 2024, set out on pages 7 to 13.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ("the 2011 Act") and that an independent examination is needed. The charity is required by company law to prepare accrued accounts and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as 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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Christine Cheung-Poston

19th September 2025

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Statement of Financial Activities (incorporating the income and expenditure account) For the year ended 31 December 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
Income from:	2						
Donations and legacies		56,573	-	56,573	51,255	-	51,255
Charitable activities		2,238	-	2,238	1,942	-	1,942
Total Income		58,811	0	58,811	53,197	0	53,197
Expenditure on:							
Raising funds	3	822	-	822	1,330	-	1,330
Charitable activities	4	43,266	1,463	44,729	49,243	-	49,243
Total Expenditure		44,088	1,463	45,551	50,573	0	50,573
Net expenditure before tax		14,723	(1,463)	13,260	2,624	0	2,624
Tax payable	5	-	-	-	-	-	-
Net expenditure after tax		14,723	(1,463)	13,260	2,624	0	2,624
Net movement in funds		14,723	(1,463)	13,260	2,624	0	2,624
Total funds brought forward		5,723	3,754	9,477	3,099	3,754	6,853
Total funds carried forward		20,446	2,291	22,737	5,723	3,754	9,477

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Balance Sheet

As at 31 December 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Fixed Assets					
Tangible Assets	6	1,595	-	1,595	1,946
Investments		-	-	-	-
		1,595	0	1,595	1,946
Current Assets					
Debtors	7	550	-	550	-
Cash At Bank and In Hand		23,859	2,291	26,150	15,919
		24,409	2,291	26,700	15,919
Creditors - Amounts Falling Due Within One Year	8	5,558	-	5,558	8,388
Net Current Assets		18,851	2,291	21,142	7,531
Net Assets		20,446	2,291	22,737	9,477
Represented By:					
Restricted Funds	9	-	2,291	2,291	3,754
Unrestricted Income Funds		20,446	-	20,446	5,723
Total Funds		20,446	2,291	22,737	9,477

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006. The company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 31 December 2024 and no notice requiring an audit has been deposited under section 476.

The Trustees acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as is applicable to the company.

The financial statements were approved by the Trustees on the 22nd September and signed on their behalf by:



Liz Blackham
Chair of the Board

Company registration 5919196

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Notes to the Financial Statements For the year ended 31 December 2024

I. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared in accordance with 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) (effective 1 January 2023) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity meets the definition of a public benefit entity under FRS 102.

The Charity has availed itself of the Companies Act 2006 and adapted the Companies Act format to reflect the special nature of the Charity's activities.

Going Concern

The Charity is a going concern. Taking into account reserves and anticipated recurring income, the Trustees are confident that the Charity remains a going concern for at least twelve months from the date of approval of these accounts.

Income recognition

Voluntary income and donations (including legacies) are accounted for once the Charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Income from the recovery of tax on gift aided donations is accounted for in the period to which the relevant donation is received. Grant income is recognised on a receivable basis.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

No amounts have been included in the financial statements for services donated by volunteers.

Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The Charity is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Charitable expenditure includes those costs in fulfilling the Charity's principal objects, as outlined in the Report of the Trustees. These include governance costs which are incurred in connection with the administration of the Charity and compliance with constitutional and statutory requirements, which tasks are undertaken mainly by the Trustees. Governance costs also include costs relating to statutory independent examination and legal fees.

Taxation

The Company is a Registered Charity and is therefore exempt from taxation under the Income and Corporation Taxes Acts.

Tangible Fixed Assets

The cost of furniture, fittings and equipment, less any expected residual value, is depreciated at 15% per annum on a straight-line basis. The library is being depreciated for the first time in 2024, also at a rate 15% per annum on a straight line basis.

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Notes to the Financial Statements For the year ended 31 December 2024

I. Accounting Policies (continued)

Funds Structure

Unrestricted income comprises those funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for specific purposes. There are currently no restricted funds.

2. Income

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Donations & legacies				
Donations	14,725	-	14,725	15,854
Gift Aid	-	-	-	-
Grants	41,848	-	41,848	35,400
	<u>56,573</u>	<u>0</u>	<u>56,573</u>	<u>51,254</u>
Charitable activities				
Conferences, training & speaking engagements	400	-	400	210
Museum tours	1,120	-	1,120	740
Book Sales	718	-	718	993
	<u>2,238</u>	<u>0</u>	<u>2,238</u>	<u>1,943</u>
	<u>58,811</u>	<u>0</u>	<u>58,811</u>	<u>53,197</u>

3. Expenditure on Raising Funds

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
PayPal charges	76	-	76	61
Course & Museum expenses	391	-	391	313
Book charges	355	-	355	956
	<u>822</u>	<u>0</u>	<u>822</u>	<u>1330</u>

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Notes to the Financial Statements For the year ended 31 December 2024

4. Expenditure on Charitable Activities

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Staff costs (see note 4a below)	29,568	-	29,568	34,981
Ministry expenses	6,184	1,463	7,647	6,971
Office, administration & support:				
Rent	3,120	-	3,120	3,000
Insurance	268	-	268	802
Legal & accountancy	2,538	-	2,538	1,346
Depreciation	1,288	-	1,288	1,893
Governance costs				
Independent examination	300	-	300	250
	43,266	1,463	44,729	49,243

4a Staff costs

	2024 £	2023 £
Gross salaries	28,238	32,856
Employers National Insurance	863	1,349
Employment Allowance	(863)	(1,349)
Employer pension contributions	1,330	2,125
	29,568	34,981
Of which the following gross salaries were in relation to Key Management Personnel (and related parties)	5,000	4,889

The average number of employees during the year was 3 (2023: 3). No employee received emoluments in excess of £60,000 during the year.

5. Taxation

As a charity, Ploughshares International is exempt from tax on income and gains falling within the provisions of the Corporation Taxes Act 2010 or the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen on the Charity.

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Notes to the Financial Statements For the year ended 31 December 2024

6. Tangible Fixed Assets

	Library £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 January 2024	5,942	18,055	23,997
Additions	-	937	937
Disposals	-	-	-
At 31 December 2024	5,942	18,992	24,934
Depreciation			
At 1 January 2024	5,566	16,485	22,051
Charge for Year	251	1,037	1,288
Disposals	-	-	-
At 31 December 2024	5,817	17,522	23,339
Net Book Value			
At 31 December 2024	125	1,470	1,595
At 31 December 2023	376	1,570	1,946

All of the fixed assets are used for charitable purposes.

7. Debtors

	2024 £	2023 £
Other debtors	550	-

8. Creditors - Amounts Falling Due Within One Year

	2024 £	2023 £
Other creditors	5,008	7,431
Other creditors including taxation and social security	-	(139)
Accruals	550	1,096
	5,558	8,388

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Notes to the Financial Statements For the year ended 31 December 2024

9. Restricted Funds

9a Current year	At 1 January 2024 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2024 £
Resources & library	3,754	-	1,463	-	-	2,291
9b Prior year	At 1 January 2023 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2023 £
Resources & library	3,754	-	-	-	-	3,754

Resources & Library (formerly the Training Centre Fund): income received specifically for funding the purchase of resources and library books.

10. Related Party Transactions

Elizabeth Peltola, a member of the Key Management Personnel, received a gross salary of £5,000 (2023: £4,889) in her position of European Director.

The Trustees did not make any donations to the charity during the year (2023: £nil).

10. Members Funds

The company is a private company limited by guarantee with no share capital. The liability of the members is limited to £10 in the event of a winding up.