

THE PEACE & HOPE TRUST

England & Wales · Charity number 1120555

Details

Status	Registered
Legal form	Charitable company
Company number	06056965
Registered	2007-08-14
Register	View on the Charity Commission register

Contact

Address	Little Llanafon Farm Dorstone Hereford HR3 6AT
Phone	075172811394
Email	admin@peaceandhope.org.uk
Website	www.peaceandhope.org.uk

Activities

Objects: THE RELIEF OF POVERTY AND SICKNESS, THE ADVANCEMENT OF EDUCATION AND TO FURTHER SUCH CHARITABLE OBJECTS AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION THINKS FIT ANYWHERE IN THE WORLD, AND IN PARTICULAR BUT NOT EXCLUSIVELY IN DEVELOPING COUNTRIES.

Activities: The aims of The Peace and Hope Trust are the relief of poverty and sickness and the advancement of education particularly in developing countries including Nicaragua

Classification

- **How:** Provides Services
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Accommodation/housing, Religious Activities, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** NOT DEFINED IN PRACTICE OVERSEAS
- Nicaragua
- Philippines
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£87,856	£125,964	-	-
2024-03-31	£79,689	£75,066	-	-
2023-03-31	£106,795	£121,037	-	-
2022-03-31	£129,445	£115,331	-	-
2021-03-31	£203,541	£101,759	-	-

Trustees

Name	Role	Appointed
ANDREW JOHN CRAWFORD		2016-08-13
Anna Helen Cruz Roque		2013-11-20
Jonathan Edward Allan		2013-11-20
Richard Anthony Geary		2024-08-15
Ruth Gibbins		2019-07-29
STEPHEN BERNARD IND		2017-02-25
William John Hanks		2017-05-17

THE PEACE & HOPE TRUST

England & Wales - Charity number 1120555

Accounts

Charity registration number 1120555 (England and Wales)

Company registration number 6056965

THE PEACE & HOPE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE PEACE & HOPE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J Allan Mrs A Cruz Roque Mr A Crawford Mr S Ind Mr William Hanks (Chair) Ms R Gibbins Mr R A Geary	(Appointed 15 August 2024)
Charity number (England and Wales)	1120555	
Company number	6056965	
Registered office	Little Llanafon Farm Dorstone Hereford Herefordshire HR3 6AT	
Independent examiner	Linda Dunford FCCA CTA Warner Wilde Limited Chartered Certified Accountants 4 Marigold Drive Bisley Surrey GU24 9SF	
Bankers	Co-operative Bank Plc P.O. Box 250 Dell House Southway Skelmersdale WN8 6WT	
Solicitors	Orme & Slade NatWest Bank Chambers The Homend Ledbury Herefordshire HR8 1AB	

THE PEACE & HOPE TRUST

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THE PEACE & HOPE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

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 governing document, the Companies Act 2006 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) (effective 1 January 2019)".

Objectives and activities

The objects of the Peace and Hope Trust are the relief of poverty and sickness, the advancement of education and to further such charitable objects as the trustees in their absolute discretion think fit anywhere in the world, particularly in resource-poor countries including Nicaragua. In practice this manifests as a focus on education and health.

Public benefit

The trustees have paid due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the charity should undertake.

The Trust was established with objects that are for the public benefit. The trustees recognise their responsibility for the continued monitoring of the public benefit of the Charity's activities and for the safeguarding of vulnerable people wherever it operates.

Achievements and performance

Significant activities and achievements against objectives

During 2024/5 the Trust worked through teams of British volunteers and in partnership with other charitable organisations. It paid a small number of UK part-time workers and contractors when volunteers could not be recruited and occasionally paid for services in the countries of its operations. It does not pay professional fund-raisers. The Trust rents a shop selling donated goods in the UK and is loaned UK warehouse space to hold goods awaiting sale or for despatch to the needy in Romania and the Philippines. It has a registered address but no physical office or headquarters.

The Trustees have continued to find ways to bring relief to the poorest of Nicaraguan society, in conjunction with the government agencies involved. We work with partner organisations on projects sponsored by us. Schools and school equipment are one main focus: the other is healthcare, though we support a range of other needs. Small groups of Trustees and volunteers continue to visit and keep up our contacts.

Its founders' long focus on Nicaragua has now – given some mistrust of foreign NGOs by the Nicaraguan government - extended to other countries in similar need. The Trust continued its informal partnership with Belief in Action to deliver donated goods in joint truckloads to Romania, and with Gorsley Baptist Church for container shipments to communities in the Philippines. By combining our shipping expertise and operational assets with our partners' close knowledge of the needs of the destination countries, we aim to increase the impact of our joint efforts.

Financial review

During the year the Charity had incoming resources of £87,856 (2024: £79,689). At the end of the year the Charity had unrestricted reserves of £170,630 (2024: £206,873).

The Trust's income mainly comes from personal donations, from the net earnings of its charity shop in Ross-on-Wye, and occasional fund-raising events.

The trustees are monitoring the finances of the Trust and believe that at present they are satisfactory, measured against its commitments. It is their policy to keep a minimum amount in reserves, sufficient to maintain fixed assets and meet current obligations as well as emergency contingencies. The Trust is dependent upon the support of its donors for the continuation of its work.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to them.

THE PEACE & HOPE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

The Peace and Hope Trust is a company limited by guarantee and is a UK registered charity.

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 J Allan

Mrs A Cruz Roque

Mr A Crawford

Mr S Ind

Mr William Hanks (Chair)

Ms R Gibbins

Mr R A Geary

(Appointed 15 August 2024)

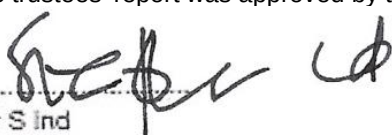
Recruitment and appointment of trustees

The trustees are appointed having regard to the specific skills required for the governance of the Trust. Given the size of the Trust, the trustees consider that they have a suitable range of experience for the governance of the Trust. The majority of the trustees have been involved with the activities of the Trust for some years and are familiar with the history and operation of the Trust. New trustees have an appropriate induction programme, but are also likely to be familiar with the work of the Trust before becoming trustees.

Organisational structure

Day to day decisions are entrusted to individual Trustees and a small team of volunteer managers - to cover, for example, the staffing of the Trust's shop in Ross-on-Wye. All strategic matters are referred to the full board of trustees who meet formally four times a year. None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

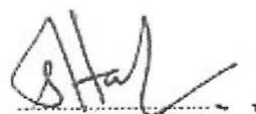
The trustees' report was approved by the Board of Trustees.


.....
Mr S Ind

Trustee

Date:

11 December 2025


.....

Mr William Hanks (Chair)

Trustee

THE PEACE & HOPE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PEACE & HOPE TRUST

I report to the trustees on my examination of the financial statements of The Peace & Hope Trust (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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 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

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements 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 financial statements 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 financial statements to be reached.



Linda Dunford FCCA CTA

Warner Wilde Limited
Chartered Certified Accountants
4 Marigold Drive
Bisley
Surrey
GU24 9SF
Date: 12/12/2025

THE PEACE & HOPE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income from:							
Donations and legacies	3	49,204	4,657	53,861	42,780	6,053	48,833
Charitable activities	4	5,301	-	5,301	5,327	-	5,327
Other trading activities	5	24,432	-	24,432	22,576	-	22,576
Investments	6	4,262	-	4,262	2,953	-	2,953
Total income		<u>83,199</u>	<u>4,657</u>	<u>87,856</u>	<u>73,636</u>	<u>6,053</u>	<u>79,689</u>
Expenditure on:							
Raising funds	7	8,331	-	8,331	7,343	-	7,343
Charitable activities	8	111,111	6,522	117,633	58,390	9,333	67,723
Total expenditure		<u>119,442</u>	<u>6,522</u>	<u>125,964</u>	<u>65,733</u>	<u>9,333</u>	<u>75,066</u>
Net income/(expenditure)		<u>(36,243)</u>	<u>(1,865)</u>	<u>(38,108)</u>	<u>7,903</u>	<u>(3,280)</u>	<u>4,623</u>
Transfers between funds		-	-	-	(559)	559	-
Net movement in funds	10	<u>(36,243)</u>	<u>(1,865)</u>	<u>(38,108)</u>	<u>7,344</u>	<u>(2,721)</u>	<u>4,623</u>
Reconciliation of funds:							
Fund balances at 1 April 2024		<u>206,873</u>	<u>5,326</u>	<u>212,199</u>	<u>199,529</u>	<u>8,047</u>	<u>207,576</u>
Fund balances at 31 March 2025		<u>170,630</u>	<u>3,461</u>	<u>174,091</u>	<u>206,873</u>	<u>5,326</u>	<u>212,199</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE PEACE & HOPE TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	13		10,401		11,765
Current assets					
Debtors	14	2,550		2,059	
Cash at bank and in hand		164,068		200,137	
		<u>166,618</u>		<u>202,196</u>	
Creditors: amounts falling due within one year	15	(2,928)		(1,762)	
Net current assets			163,690		200,434
Total assets less current liabilities			<u>174,091</u>		<u>212,199</u>
The funds of the charity					
Restricted income funds	16	3,461		5,326	
Unrestricted funds	17	170,630		206,873	
		<u>174,091</u>		<u>212,199</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 March 2025.

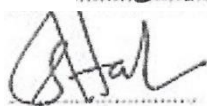
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 10 December 2025


Mr S Ind
Trustee


Mr William Hanks (Chair)
Trustee

Company registration number 6056965 (England and Wales)

THE PEACE & HOPE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Peace & Hope Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Little Llanafon Farm, Dorstone, Hereford, Herefordshire, HR3 6AT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 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) (effective 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. 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

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.

THE PEACE & HOPE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, 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:

Land	Not depreciated
Computer and office equipment	33.33% straight line
Motor vehicles	25.00% straight line

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 recoverable amount.

THE PEACE & HOPE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price and are subsequently carried at payable amount.

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 amount payable.

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 registered charity and is not subject to Income Tax on its current activities.

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.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	41,204	4,657	45,861	42,780	5,553	48,333
Grants	-	-	-	-	500	500
Donated goods and services	8,000	-	8,000	-	-	-
	<u>49,204</u>	<u>4,657</u>	<u>53,861</u>	<u>42,780</u>	<u>6,053</u>	<u>48,833</u>

THE PEACE & HOPE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Charitable activities		
Sale of goods	5,301	5,327

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Shop income	24,432	22,576

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	4,262	2,953

7 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Trading costs		
Operating charity shops	8,331	7,343

THE PEACE & HOPE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

8 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Depreciation and impairment	1,364	1,364
Project costs	102,435	60,964
Logistical Support	8,000	-
Office	4,412	4,021
	<u>116,211</u>	<u>66,349</u>
Share of support and governance costs (see note 9)		
Governance	1,422	1,374
	<u>117,633</u>	<u>67,723</u>
Analysis by fund		
Unrestricted funds	111,111	58,390
Restricted funds	6,522	9,333
	<u>117,633</u>	<u>67,723</u>

9 Support costs allocated to activities

	2025 £	2024 £
Governance costs	1,422	1,374
Analysed between:		
Charitable activities	1,422	1,374
Governance costs comprise:		
Independent Examination	1,422	1,374
	<u>1,422</u>	<u>1,374</u>

10 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,422	1,374
Depreciation of owned tangible fixed assets	1,364	1,364
	<u>2,786</u>	<u>2,738</u>

THE PEACE & HOPE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, and none (2024- None) received reimbursed expenses (2024- £Nil).

12 Taxation

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

13 Tangible fixed assets

	Land	Computer and office equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2024	46,231	21,338	9,388	76,957
At 31 March 2025	46,231	21,338	9,388	76,957
Depreciation and impairment				
At 1 April 2024	38,556	17,248	9,388	65,192
Depreciation charged in the year	-	1,364	-	1,364
At 31 March 2025	38,556	18,612	9,388	66,556
Carrying amount				
At 31 March 2025	7,675	2,726	-	10,401
At 31 March 2024	7,675	4,090	-	11,765

The Trust continues to hold a truck (fully written-down) in the UK for its warehouse and shop activities.

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Prepayments and accrued income	2,550	2,059

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	2,928	1,762

THE PEACE & HOPE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

16 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 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
Moringa Project	736	-	-	-	736
Carolyn Gibbs	-	4,157	(4,157)	-	-
Warehouse project	4,090	-	(1,365)	-	2,725
Tim Sharpe	-	500	(500)	-	-
Medical	500	-	(500)	-	-
	<u>5,326</u>	<u>4,657</u>	<u>(6,522)</u>	<u>-</u>	<u>3,461</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Moringa Project	736	-	-	-	736
Mother & Child Development Centre	120	-	(120)	-	-
Carolyn Gibbs	(78)	5,053	(5,534)	559	-
Warehouse project	7,137	-	(3,047)	-	4,090
Tim Sharpe	-	500	(500)	-	-
Medical	132	500	(132)	-	500
	<u>8,047</u>	<u>6,053</u>	<u>(9,333)</u>	<u>559</u>	<u>5,326</u>

Moringa project - A project to develop Moringa, the 'Miracle Tree', and to seek ways of realising its potential for the benefit of needy communities.

Mother and Child Development - In 2017, three groups were inaugurated in the poorest districts of Bluefields, Nicaragua, with the help of the Trust. The plan was that these groups should be led and controlled by the mothers themselves and be self-sustaining. Over time only one group (at Santa Rosa) has flourished. The Trust shall continue to monitor their on-going progress, effectiveness and sustainability and if found to be successful, shall assist in the set-up of additional groups in the future.

Carolyn Gibbs - The Trust receives restricted donations and pays them every month to Carolyn's project account for school support work in Ometepe.

Warehouse Project - to buy land for building a storage warehouse

Tim Sharpe - The Trust receives restricted donations in recognition of Tim's service to the Trust.

The Restricted funds shown in this note are mainly related to projects in Nicaragua and the Trust is winding up those which now have no realistic prospect of continuing, given the closure of Centro Cosecha. The Moringa project is suspended, pending resolution.

THE PEACE & HOPE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
General funds	206,873	83,199	(119,442)	-	170,630
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
General funds	199,529	73,636	(65,733)	(559)	206,873
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

18 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Tangible assets	7,675	2,726	10,401
Current assets/(liabilities)	162,955	735	163,690
	<u> </u>	<u> </u>	<u> </u>
	170,630	3,461	174,091
	<u> </u>	<u> </u>	<u> </u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	7,675	4,090	11,765
Current assets/(liabilities)	199,198	1,236	200,434
	<u> </u>	<u> </u>	<u> </u>
	206,873	5,326	212,199
	<u> </u>	<u> </u>	<u> </u>

19 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

THE PEACE & HOPE TRUST

England & Wales - Charity number 1120555

Accounts

Charity registration number 1120555

Company registration number 6056965 (England and Wales)

THE PEACE & HOPE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE PEACE & HOPE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J Allan Mrs A Cruz Roque Mr A Crawford Mr S Ind Mr William Hanks (Chair) Ms R Gibbins Mr R A Geary	(Appointed 15 August 2024)
Charity number	1120555	
Company number	6056965	
Registered office	Little Llanafon Farm Dorstone Hereford Herefordshire HR3 6AT	
Independent examiner	Frances Wilde FCCA DChA Warner Wilde Chartered Certified Accountants 4 Marigold Drive Bisley Surrey GU24 9SF	
Bankers	Co-operative Bank Plc P.O. Box 250 Dell House Southway Skelmersdale WN8 6WT	
Solicitors	Orme & Slade NatWest Bank Chambers The Homend Ledbury Herefordshire HR8 1AB	

THE PEACE & HOPE TRUST

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THE PEACE & HOPE TRUST

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

The trustees present their annual report and financial statements for the year ended 31 March 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 governing document, the Companies Act 2006 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) (effective 1 January 2019)".

Objectives and activities

The objects of the Peace and Hope Trust are the relief of poverty and sickness, the advancement of education and to further such charitable objects as the trustees in their absolute discretion think fit anywhere in the world, particularly in resource-poor countries including Nicaragua. In practice this manifests as a focus on education and health.

Public benefit

The trustees have paid due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the charity should undertake.

The Trust was established with objects that are for the public benefit. The trustees recognise their responsibility for the continued monitoring of the public benefit of the Charity's activities and for the safeguarding of vulnerable people wherever it operates.

Achievements and performance

Significant activities and achievements against objectives

During 2023/4 the Trust worked through teams of British volunteers and in partnership with other charitable organisations. It paid a small number of UK part-time workers and contractors when volunteers could not be recruited, and occasionally paid for services in the countries of its operations. The Trust rents a shop selling donated goods in the UK, and is loaned warehouse space to hold goods awaiting sale or for despatch to the needy in Romania and the Philippines. It does not pay professional fund-raisers. Its founders' long focus on Nicaragua has now necessarily extended to other countries in similar need.

The Trustees have continued to find ways to bring relief to the poorest of Nicaraguan society, despite the shutdown of its partner organisation there. Our ability to transfer funds directly to Nicaragua has been restricted, but some new partner organisations have expanded their operations to include projects sponsored by us. This approach has delivered renewed progress – a water and sanitation project in remote villages, and purchase of school uniforms and provision of some computer equipment to a Bluefields school, for example. Some work on Ometepe is supported by the Trust, helping an expanding group of schools around Urbaite. We also continued to support a children's feeding programme.

The Trust continued its informal partnership with Belief in Action to deliver donated goods in joint truckloads to Romania, and with Gorsley Baptist Church for container shipments to communities in the Philippines. We see this as a way of combining our shipping expertise and operational assets with our partners' close knowledge of the needs of the destination countries, so as to increase the impact of our joint efforts.

Financial review

During the year the Charity had incoming resources of £79,689 (2023: £106,795). At the end of the year the Charity had unrestricted reserves of £206,873 (2023: £199,529).

The Trust's income mainly comes from personal donations, from the net earnings of its charity shop in Ross-on-Wye, and occasional fund-raising events.

The trustees are monitoring the finances of the Trust and believe that at present they are satisfactory, measured against its commitments. It is their policy to keep a minimum amount in reserves, sufficient to maintain fixed assets and meet current obligations as well as emergency contingencies. The Trust is dependent upon the support of its donors for the continuation of its work.

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

THE PEACE & HOPE TRUST

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

Structure, governance and management

The Peace and Hope Trust is a company limited by guarantee and is a UK registered charity.

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 J Allan

Mrs A Cruz Roque

Mr A Crawford

Mr S Ind

Mr William Hanks (Chair)

Ms R Gibbins

Mr R A Geary

(Appointed 15 August 2024)

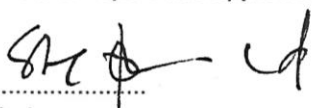
Recruitment and appointment of trustees

The trustees are appointed having regard to the specific skills required for the governance of the Trust. Given the size of the Trust, the trustees consider that they have a suitable range of experience for the governance of the Trust. The majority of the trustees have been involved with the activities of the Trust for some years and are familiar with the history and operation of the Trust. New trustees have an appropriate induction programme, but are also likely to be familiar with the work of the Trust before becoming trustees.

Organisational structure

Day to day decisions are entrusted to the Chief Executive and a small team of volunteer managers - to cover, for example, the staffing of the Trust's shop in Ross-on-Wye. All strategic matters are referred to the full board of trustees who meet formally four times a year. None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

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



Mr S Ind
Trustee



Mr William Hanks (Chair)
Trustee

Date: 29 Nov 2024

THE PEACE & HOPE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PEACE & HOPE TRUST

I report to the trustees on my examination of the financial statements of The Peace & Hope Trust (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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 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

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.



Frances Wilde FCCA DChA

Warner Wilde
Chartered Certified Accountants
4 Marigold Drive
Bisley
Surrey
GU24 9SF

Dated: 3 December 2024

THE PEACE & HOPE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	42,780	6,053	48,833	50,390	22,430	72,820
Charitable activities	4	5,327	-	5,327	2,039	-	2,039
Other trading activities	5	22,576	-	22,576	30,445	-	30,445
Investments	6	2,953	-	2,953	1,491	-	1,491
Total income		73,636	6,053	79,689	84,365	22,430	106,795
Expenditure on:							
Raising funds	7	7,343	-	7,343	9,233	-	9,233
Charitable activities	8	58,390	9,333	67,723	99,030	22,493	121,523
Other expenditure	12	-	-	-	(9,719)	-	(9,719)
Total expenditure		65,733	9,333	75,066	98,544	22,493	121,037
Net income/(expenditure)		7,903	(3,280)	4,623	(14,179)	(63)	(14,242)
Transfers between funds		(559)	559	-	3,421	(3,421)	-
Net movement in funds	10	7,344	(2,721)	4,623	(10,758)	(3,484)	(14,242)
Reconciliation of funds:							
Fund balances at 1 April 2023		199,529	8,047	207,576	210,287	11,531	221,818
Fund balances at 31 March 2024		206,873	5,326	212,199	199,529	8,047	207,576

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE PEACE & HOPE TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	15		11,765		13,566
Current assets					
Debtors	16	2,059		1,515	
Cash at bank and in hand		200,137		195,362	
		202,196		196,877	
Creditors: amounts falling due within one year	17	(1,762)		(2,867)	
Net current assets			200,434		194,010
Total assets less current liabilities			212,199		207,576
The funds of the charity					
Restricted income funds	18		5,326		8,047
Unrestricted funds	19		206,873		199,529
			212,199		207,576

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 March 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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 29 Nov 2024

Mr S Ind
Trustee

Mr William Hanks (Chair)
Trustee

Company registration number 6056965 (England and Wales)

THE PEACE & HOPE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Peace & Hope Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Little Llanafon Farm, Dorstone, Hereford, Herefordshire, HR3 6AT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 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) (effective 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. 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

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.

THE PEACE & HOPE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, 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:

Land	Not depreciated
Computer and office equipment	33.33% straight line
Motor vehicles	25.00% straight line

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 recoverable amount.

THE PEACE & HOPE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price and are subsequently carried at payable amount.

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 amount payable.

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 registered charity and is not subject to Income Tax on its current activities.

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.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	42,780	5,553	48,333	50,390	20,330	70,720
Grants	-	500	500	-	2,100	2,100
	<u>42,780</u>	<u>6,053</u>	<u>48,833</u>	<u>50,390</u>	<u>22,430</u>	<u>72,820</u>

THE PEACE & HOPE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Charitable activities		
Sale of goods	5,327	2,039

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Shop income	22,576	30,445

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	2,953	1,491

7 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Trading costs		
Operating charity shops	7,343	9,233

THE PEACE & HOPE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

8 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Depreciation and impairment	1,364	17,279
Project costs	60,964	99,580
Office	4,021	3,344
	<u>66,349</u>	<u>120,203</u>
Share of support and governance costs (see note 9)		
Governance	1,374	1,320
	<u>67,723</u>	<u>121,523</u>
Analysis by fund		
Unrestricted funds	58,390	99,030
Restricted funds	9,333	22,493
	<u>67,723</u>	<u>121,523</u>

9 Support costs allocated to activities

	2024 £	2023 £
Governance costs	<u>1,374</u>	<u>1,320</u>
Analysed between:		
Charitable activities	<u>1,374</u>	<u>1,320</u>
Governance costs comprise:		
	2024 £	2023 £
Independent Examiners fees	<u>1,374</u>	<u>1,320</u>
	<u>1,374</u>	<u>1,320</u>

10 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	1,364	-
Impairment of owned tangible fixed assets	-	17,279
Loss/(profit) on disposal of tangible fixed assets	-	(9,719)
	<u></u>	<u></u>

THE PEACE & HOPE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, and none (2023- None) received reimbursed expenses (2023- £Nil).

12 Other expenditure

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net loss on disposal of tangible fixed assets	-	(9,719)
	<u> </u>	<u> </u>

13 Taxation

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

14 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	2024 £	2023 £
In respect of:		
Property, plant and equipment	-	17,279
	<u> </u>	<u> </u>

THE PEACE & HOPE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

15 Tangible fixed assets

	Land	Computer and office equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2023	46,231	15,884	32,558	94,673
Additions	-	5,454	-	5,454
Disposals	-	-	(23,170)	(23,170)
At 31 March 2024	46,231	21,338	9,388	76,957
Depreciation and impairment				
At 1 April 2023	38,556	15,884	26,667	81,107
Depreciation charged in the year	-	1,364	-	1,364
Eliminated in respect of disposals	-	-	(17,279)	(17,279)
At 31 March 2024	38,556	17,248	9,388	65,192
Carrying amount				
At 31 March 2024	7,675	4,090	-	11,765
At 31 March 2023	7,675	-	5,891	13,566

More information on the impairment arising in the year is given in note 14.

The Trust continues to hold a truck (fully written-down) in the UK for its warehouse and shop activities.

16 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	-	869
Prepayments and accrued income	2,059	646
	2,059	1,515

17 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	1,762	2,867

THE PEACE & HOPE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18 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 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Moringa Project	736	-	-	-	736
Mother & Child Development Centre	120	-	(120)	-	-
Carolyn Gibbs	(78)	5,053	(5,534)	559	-
Warehouse project	7,137	-	(3,047)	-	4,090
Tim Sharpe	-	500	(500)	-	-
Medical	132	500	(132)	-	500
	<u>8,047</u>	<u>6,053</u>	<u>(9,333)</u>	<u>559</u>	<u>5,326</u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
Moringa Project	736	-	-	-	736
Mary Anne Vocational Centre	4,294	1,735	(1,763)	(4,266)	-
Mother & Child Development Centre	552	360	-	(792)	120
Carolyn Gibbs	(1,188)	8,647	(8,725)	1,188	(78)
Warehouse project	7,137	-	-	-	7,137
Tim Sharpe	-	497	(945)	448	-
Casa Rahab	-	150	(150)	-	-
Land transport	-	1,500	(1,500)	-	-
Valeria's House	-	8,941	(8,942)	1	-
Medical	-	600	(468)	-	132
	<u>11,531</u>	<u>22,430</u>	<u>22,493</u>	<u>(3,421)</u>	<u>8,047</u>

THE PEACE & HOPE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

18 Restricted funds

(Continued)

Moringa project - A project to develop Moringa, the 'Miracle Tree', and to seek ways of realising its potential for the benefit of needy communities.

Mary Anne Vocational Centre - The Trust supported tutors at the Mary Anne Vocational Centre, built in memory of a former team member, through the application of regular donations. The centre provides free tuition in a range of subjects.

Mother and Toddler groups - In 2017, three groups were inaugurated in the poorest districts of Bluefields, Nicaragua, with the help of the Trust. The plan was that these groups should be led and controlled by the mothers themselves and be self-sustaining. Over time only one group (at Santa Rosa) has flourished. The Trust shall continue to monitor their on-going progress, effectiveness and sustainability and if found to be successful, shall assist in the set-up of additional groups in the future.

Carolyn Gibbs - The Trust receives restricted donations and pays them every month to Carolyn's project account for school support work in Ometepe.

Warehouse Project - to buy land for building a storage warehouse

Tim Sharpe - The Trust receives restricted donations in recognition of Tim's service to the Trust.

ECHO - The ECHO grant was provided to pay for shipping of containers to Nicaragua and, by subsequent amendment, to the Philippines also.

Casa Rahab - The Trust operated a day centre for vulnerable and abused girls in Granada, Nicaragua. Restricted donations cover some of the running costs - the residue comes from unrestricted funds.

The Restricted funds shown in this note are mainly related to projects in Nicaragua and the Trust is winding up those which now have no realistic prospect of continuing, given the closure of Centro Cosecha. We have wound up the Mary Anne Vocational Centre and Casa Rahab funds by contacting the donors and refunding donations as they direct. The Moringa project, Warehouse project and Mother and Toddler project are suspended, pending resolution.

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
General funds	199,529	73,636	(65,733)	(559)	206,873
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
General funds	210,287	84,365	(98,544)	3,421	199,529

THE PEACE & HOPE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

20 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	7,675	4,090	11,765
Current assets/(liabilities)	199,198	1,236	200,434
	<u>206,873</u>	<u>5,326</u>	<u>212,199</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Tangible assets	13,566	-	13,566
Current assets/(liabilities)	185,963	8,047	194,010
	<u>199,529</u>	<u>8,047</u>	<u>207,576</u>

21 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

Accounts

Charity registration number 1120555

Company registration number 6056965 (England and Wales)

THE PEACE & HOPE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE PEACE & HOPE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J Allan Mrs A Cruz Roque Mr A Crawford Mr S Ind Mr William Hanks (Chair) Ms R Gibbins
Charity number	1120555
Company number	6056965
Registered office	Little Llanafon Farm Dorstone Hereford Herefordshire HR3 6AT
Independent examiner	Frances Wilde FCCA DChA Warner Wilde Chartered Certified Accountants 4 Marigold Drive Bisley Surrey GU24 9SF
Bankers	Co-operative Bank Plc P.O. Box 250 Dell House Southway Skelmersdale WN8 6WT
Solicitors	Orme & Slade NatWest Bank Chambers The Homend Ledbury Herefordshire HR8 1AB

THE PEACE & HOPE TRUST

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THE PEACE & HOPE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 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 governing document, the Companies Act 2006 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) (effective 1 January 2019)".

Objectives and activities

The objects of the Peace and Hope Trust are the relief of poverty and sickness, the advancement of education and to further such charitable objects as the trustees in their absolute discretion think fit anywhere in the world, particularly in resource-poor countries including Nicaragua. In practice this manifests as a focus on education and health.

The trustees have paid due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the charity should undertake.

The Trust was established with objects that are for the public benefit. The trustees recognise their responsibility for the continued monitoring of the public benefit of the Charity's activities and for the safeguarding of vulnerable people wherever it operates.

Achievements and performance

During 2022/3 the Charity worked through teams of British volunteers together with a small number of paid staff in Nicaragua, through a local NGO "Centro Cosecha". It paid a small number of UK and Nicaraguan part-time workers and contractors when volunteers could not be recruited. The Trust rents a shop selling donated goods in the UK, and is loaned warehouse space to hold goods awaiting sale or for despatch to Nicaragua or other destinations. It does not pay professional fund-raisers.

In May 2022 the Nicaraguan government closed down Centro Cosecha, formally for failure to conform to a recent strict compliance regime which also brought the closure of more than a thousand other NGOs. All of its staff were necessarily made redundant, with the most generous terms we felt justifiable. In Nicaragua our assets at the time of closure consisted of a truck (sold May 2023) and a plot of land outside Managua, which we continue to own. The redundancies and the write-down of the truck imposed additional costs of approximately £20,000 in the year ending 31 March 2023.

The Trustees immediately began to seek a legally-compliant method of returning to the projects which bring relief to the poorest of Nicaraguan society. We are proud of the projects which we have completed – purchase of school uniforms and provision of some computer equipment to Paz y Esperanza school, for example. However, our ability to transfer funds to Nicaragua has been dramatically restricted. We have ceased taking dental teams into the country.

As a result, and mainly due to government compliance requirements, the Trust's projects are necessarily subject to a higher proportion of administrative cost and effort in Nicaragua, compared to the cost of the items purchased (such as school books and teaching materials). The Trustees have made substantial efforts to address this issue. There is little or no increase in administration costs in the UK.

The Trust had been sending aid containers of donated medical and educational supplies and equipment to Nicaragua but that route is now closed. We have sent such goods to the Philippines, as part of a project led by Gorsley Baptist Church, and in February 2023 to Romania, partly to assist the refugees from Ukraine.

Some work on Ometepe is supported by the Trust, focussed on helping an expanding group of schools around Urbaite. We also continued to support a children's feeding programme.

THE PEACE & HOPE TRUST

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

FOR THE YEAR ENDED 31 MARCH 2023

Financial review

During the year the Charity had incoming resources of £106,795 (2022: £129,445). At the end of the year the Charity had unrestricted reserves of £199,529 (2022: £210,287).

The Charity has necessarily wound up its restricted reserves relating to Nicaraguan projects including Casa Rahab and has (with the consent of donors) transferred all funds to General reserves, or refunded them to the donors.

The trustees are monitoring the finances of the Charity and believe that at present they are satisfactory, measured against its commitments. It is their policy to keep a minimum amount in reserves, sufficient to maintain fixed assets and meet current obligations as well as emergency contingencies. The Charity is dependent upon the support of its donors for the continuation of its work.

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

Structure, governance and management

In legal terms the charity is a company limited by guarantee and is a UK registered charity.

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 J Allan

Mrs J Cole

(Resigned 25 May 2022)

Mrs A Cruz Roque

Mr A Crawford

Mr S Ind

Mr William Hanks (Chair)

Ms L Swanwick

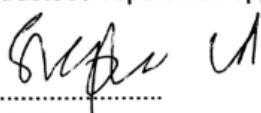
(Resigned 31 May 2022)

Ms R Gibbins

The trustees are appointed having regard to the specific skills required for the governance of the Charity. Given the size of the Charity, the trustees consider that they have a suitable range of experience for the governance of the Charity. The majority of the trustees have been involved with the activities of the Charity for some years and are familiar with the history and operation of the Charity. New trustees have an appropriate induction programme, but are also likely to be familiar with the work of the Charity before becoming trustees.

Day to day decisions are entrusted to the Chief Executive and a small team of volunteer managers - to cover, for example, the staffing of the Charity's shop in Ross-on-Wye. All strategic matters are referred to the full board of trustees who meet formally four times a year. None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

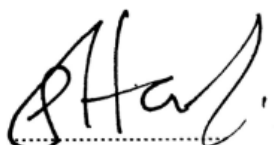
The trustees' report was approved by the Board of Trustees.



Mr S Ind
Trustee

Date:

14 December 2023



Mr William Hanks (Chair)
Trustee

THE PEACE & HOPE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PEACE & HOPE TRUST

I report to the trustees on my examination of the financial statements of The Peace & Hope Trust (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

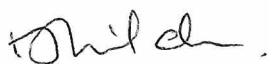
An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The 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

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.



Frances Wilde FCCA DChA

Warner Wilde
Chartered Certified Accountants
4 Marigold Drive
Bisley
Surrey
GU24 9SF

Dated: 18 December 2023

THE PEACE & HOPE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	Restricted funds 2022 £	Total 2022 £
	Notes					
Income from:						
Donations and legacies	3	50,390	22,430	72,820	86,371	98,345
Charitable activities	4	2,039	-	2,039	11,359	11,359
Other trading activities	5	30,445	-	30,445	19,412	19,412
Investments	6	1,491	-	1,491	329	329
Total income		84,365	22,430	106,795	117,471	129,445
Expenditure on:						
Raising funds	7	9,233	-	9,233	7,016	7,016
Charitable activities	8	99,030	22,493	121,523	79,343	108,315
Other		(9,719)	-	(9,719)	-	-
Total expenditure		98,544	22,493	121,037	86,359	115,331
Net (outgoing)/incoming resources before transfers		(14,179)	(63)	(14,242)	31,112	14,114
Gross transfers between funds		3,421	(3,421)	-	(16,323)	-
Net (expenditure)/income for the year/ Net movement in funds		(10,758)	(3,484)	(14,242)	14,789	14,114
Fund balances at 1 April 2022		210,287	11,531	221,818	195,498	207,704
Fund balances at 31 March 2023		199,529	8,047	207,576	210,287	221,818

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.

THE PEACE & HOPE TRUST

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12		13,566		7,675
Current assets					
Debtors	13	1,515		3,690	
Cash at bank and in hand		195,362		214,595	
		<u>196,877</u>		<u>218,285</u>	
Creditors: amounts falling due within one year	14	<u>(2,867)</u>		<u>(4,142)</u>	
Net current assets			194,010		214,143
Total assets less current liabilities			<u>207,576</u>		<u>221,818</u>
Income funds					
Restricted funds	15		8,047		11,531
Unrestricted funds			199,529		210,287
			<u>207,576</u>		<u>221,818</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 March 2023.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 14 December 2023

Mr S Ind
Trustee

Mr William Hanks (Chair)
Trustee

Company registration number 6056965

THE PEACE & HOPE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The Peace & Hope Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Little Llanafon Farm, Dorstone, Hereford, Herefordshire, HR3 6AT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 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) (effective 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. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

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

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

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.

THE PEACE & HOPE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, 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:

Land	Not depreciated
Computer and office equipment	33.33% straight line
Motor vehicles	25.00% straight line

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 recoverable amount.

THE PEACE & HOPE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price and are subsequently carried at payable amount.

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 amount payable.

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 registered charity and is not subject to Income Tax on its current activities.

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.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Donations and gifts	50,390	20,330	70,720	83,704	11,974	95,678
Grants	-	2,100	2,100	2,667	-	2,667
	<u>50,390</u>	<u>22,430</u>	<u>72,820</u>	<u>86,371</u>	<u>11,974</u>	<u>98,345</u>

THE PEACE & HOPE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities

	2023 £	2022 £
Sales within charitable activities	2,039	11,359

5 Other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising events	-	2,645
Shop income	30,445	16,767
Other trading activities	30,445	19,412

6 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	1,491	329

7 Raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Trading costs		
Operating charity shops	9,233	7,016
	9,233	7,016

THE PEACE & HOPE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

8 Charitable activities

	2023 £	2022 £
Depreciation and impairment	17,279	-
Project costs	99,580	107,037
Office	3,344	-
	<u>120,203</u>	<u>107,037</u>
Share of governance costs (see note 9)	1,320	1,278
	<u>121,523</u>	<u>108,315</u>
Analysis by fund		
Unrestricted funds	99,030	79,343
Restricted funds	22,493	28,972
	<u>121,523</u>	<u>108,315</u>

9 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Independent Examiner's fees	-	1,320	1,320	-	1,278	1,278
	<u>-</u>	<u>1,320</u>	<u>1,320</u>	<u>-</u>	<u>1,278</u>	<u>1,278</u>
Analysed between						
Charitable activities	-	1,320	1,320	-	1,278	1,278
	<u>-</u>	<u>1,320</u>	<u>1,320</u>	<u>-</u>	<u>1,278</u>	<u>1,278</u>

Governance costs includes accrued costs to the Independent Examiner of £1,320 (2022- £1,260) for Independent Examination fees including VAT.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, and none (2022- None) received reimbursed expenses (2022- £Nil).

THE PEACE & HOPE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

11 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	2023 £	2022 £
In respect of:		
Property, plant and equipment	17,279	-

12 Tangible fixed assets

	Land £	Computer and office equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2022	46,231	15,884	23,064	85,179
Additions	-	-	23,170	23,170
Disposals	-	-	(13,676)	(13,676)
At 31 March 2023	46,231	15,884	32,558	94,673
Depreciation and impairment				
At 1 April 2022	38,556	15,884	23,064	77,504
Impairment losses	-	-	17,279	17,279
Eliminated in respect of disposals	-	-	(13,676)	(13,676)
At 31 March 2023	38,556	15,884	26,667	81,107
Carrying amount				
At 31 March 2023	7,675	-	5,891	13,566
At 31 March 2022	7,675	-	-	7,675

More information on the impairment arising in the year is given in note 11.

The Trust replaced its truck in Managua just before the government closure and was therefore obliged to sell it subsequently. The truck has been written-down to its disposal value at 31 March 2023. The Trust's land in Managua is held at the Trustees' best estimate of its realisable value.

The Trust continues to hold a truck (fully written-down) in the UK for its warehouse and shop activities.

THE PEACE & HOPE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

13 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	869	3,115
Prepayments and accrued income	646	575
	1,515	3,690

14 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	-	2,145
Accruals and deferred income	2,867	1,997
	2,867	4,142

THE PEACE & HOPE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15 Restricted funds

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

	Movement in funds					Movement in funds			
	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Balance at 31 March 2023
	£	£	£	£	£	£	£	£	£
Moringa Project	736	-	-	-	736	-	-	-	736
Mary Anne Vocational Centre	3,357	1,920	(983)	-	4,294	1,735	(1,763)	(4,266)	-
Mother & Child Development Centre	1,312	380	(1,140)	-	552	360	-	(792)	120
Carolyn Gibbs	(183)	6,490	(7,495)	-	(1,188)	8,647	(8,725)	1,188	(78)
Warehouse project	7,137	-	-	-	7,137	-	-	-	7,137
Tim Sharpe	(8,279)	134	(1,343)	9,488	-	497	(945)	448	-
ECHO	8,126	-	(8,126)	-	-	-	-	-	-
Casa Rahab	-	3,050	(9,885)	6,835	-	150	(150)	-	-
Land transport	-	-	-	-	-	1,500	(1,500)	-	-
Valeria's House	-	-	-	-	-	8,941	(8,942)	1	-
Medical	-	-	-	-	-	600	(468)	-	132
	<u>12,206</u>	<u>11,974</u>	<u>(28,972)</u>	<u>16,323</u>	<u>11,531</u>	<u>22,430</u>	<u>(22,493)</u>	<u>(3,421)</u>	<u>8,047</u>

THE PEACE & HOPE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15 Restricted funds

(Continued)

Moringa project - A project to develop Moringa, the 'Miracle Tree', and to seek ways of realising its potential for the benefit of needy communities.

Mary Anne Vocational Centre - The Trust supported tutors at the Mary Anne Vocational Centre, built in memory of a former team member, through the application of regular donations. The centre provides free tuition in a range of subjects.

Mother and Toddler groups - In 2017, three groups were inaugurated in the poorest districts of Bluefields, Nicaragua, with the help of the Trust. The plan was that these groups should be led and controlled by the mothers themselves and be self-sustaining. Over time only one group (at Santa Rosa) has flourished. The Trust shall continue to monitor their on-going progress, effectiveness and sustainability and if found to be successful, shall assist in the set-up of additional groups in the future.

Carolyn Gibbs - The Trust receives restricted donations and pays them every month to Carolyn's project account for school support work in Ometepe.

Warehouse Project - to buy land for building a storage warehouse

Tim Sharpe - The Trust receives restricted donations in recognition of Tim's service to the Trust.

ECHO - The ECHO grant was provided to pay for shipping of containers to Nicaragua and, by subsequent amendment, to the Philippines also.

Casa Rahab - The Trust operated a day centre for vulnerable and abused girls in Granada, Nicaragua. Restricted donations cover some of the running costs - the residue comes from unrestricted funds.

The Restricted funds shown in this note are mainly related to projects in Nicaragua and the Trust is winding up those which now have no realistic prospect of continuing, given the closure of Centro Cosecha. We have wound up the Mary Anne Vocational Centre and Casa Rahab funds by contacting the donors and refunding donations as they direct. The Moringa project, Warehouse project and Mother and Toddler project are suspended, pending resolution.

THE PEACE & HOPE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

16 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:						
Tangible assets	13,566	-	13,566	7,675	-	7,675
Current assets/ (liabilities)	185,963	8,047	194,010	202,612	11,531	214,143
	<u>199,529</u>	<u>8,047</u>	<u>207,576</u>	<u>210,287</u>	<u>11,531</u>	<u>221,818</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

Accounts

Charity registration number 1120555

Company registration number 6056965 (England and Wales)

THE PEACE & HOPE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE PEACE & HOPE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J Allan Mrs A Cruz Roque Mr A Crawford Mr S Ind Mr William Hanks (Chair) Ms R Gibbins
Charity number	1120555
Company number	6056965
Registered office	Little Llanafon Farm Dorstone Hereford Herefordshire HR3 6AT
Independent examiner	Frances Wilde FCCA DChA Warner Wilde Chartered Certified Accountants 4 Marigold Drive Bisley Surrey GU24 9SF
Bankers	Co-operative Bank Plc P.O. Box 250 Dell House Southway Skelmersdale WN8 6WT
Solicitors	Orme & Slade NatWest Bank Chambers The Homend Ledbury Herefordshire HR8 1AB

THE PEACE & HOPE TRUST

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THE PEACE & HOPE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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) (effective 1 January 2019)".

Objectives and activities

The objects of the Peace and Hope Trust are the relief of poverty and sickness, the advancement of education and to further such charitable objects as the trustees in their absolute discretion think fit anywhere in the world, particularly in developing countries including Nicaragua. In practice this manifests as a focus on education and health.

The trustees have paid due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the charity should undertake.

The Trust was established with objects that are for the public benefit. The trustees recognise their responsibility for the continued monitoring of the public benefit of the Charity's activities and for the safeguarding of vulnerable people wherever it operates.

Achievements and performance

During 2021/22 the Charity worked through teams of British volunteers together with a small number of paid staff in Nicaragua, through a local NGO "Centro Cosecha". It paid a small number of UK and Nicaraguan part-time workers and contractors when volunteers could not be recruited. The Trust rents a shop selling donated goods in the UK, and is loaned warehouse space to hold goods awaiting sale or for despatch to Nicaragua or other destinations. It owns a small plot of land in Managua. In 2021 a Cycle Sportive was held to raise funds for the Trust. It does not pay professional fund-raisers.

In May 2022 the Nicaraguan government closed down Centro Cosecha, formally for failure to conform to a recent strict compliance regime which also brought the closure of more than a thousand other NGOs. All of its staff were necessarily made redundant, with the most generous terms we felt justifiable. The Trustees immediately began to seek a legally-compliant method of returning to the projects which bring relief to the poorest of Nicaraguan society. That process continues.

As a result, and mainly due to government compliance requirements, the Trust's projects are necessarily subject to a much-increased proportion of administrative cost and effort in Nicaragua, compared to the cost of the items purchased (such as school books and teaching materials). The Trustees have made substantial efforts to address this issue. There is little or no increase in administration costs in the UK.

We paid for the roof of a school rebuild on Ometepe. Our continuing programme of upgrading school buildings and clinics was held up by Covid restrictions, and subsequently by the closure of Centro Cosecha, but we plan to resume as soon as is practicable.

The Trust had been sending aid containers of donated medical and educational supplies and equipment to Nicaragua but was unable to do so for the last 3 years. We have sent donated hospital goods to the Philippines, as part of a project led by Gorsley Baptist Church, and in February 2022 to Romania, to assist the refugees from Ukraine. We are still holding goods targeted for Nicaragua, as soon as the import of these items is possible.

THE PEACE & HOPE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

The Trust again purchased new school uniforms and materials, and Christmas/end-of-school-year presents, for some 300 children around Bluefields. Similar work on Ometepe is supported by the Trust, focussed on helping an expanding group of schools around Urbaité. We also continued to support a number of children's feeding programmes, art and craft initiatives, vocational training, support for churches, and a programme in Granada to rescue vulnerable girls from sexual abuse. We also supplied maternity packs and baby packs for new mothers in the coastal regions, distributed via the clinics, and in a new initiative we bought start-up kits for training doctors there – high-quality stethoscopes and similar essential tools.

We have a sound relationship with Nicaragua's Ministry of Education, the Ministry of Health and with the local Alcaldía (City Council) in Bluefields to identify future projects and to ensure that our work is aligned closely to real local needs. We are gratified and humbled by the local community support which our activities generate. Our volunteers continue to find new ways of raising funds in the UK to help our work.

Financial review

During the year the Charity had incoming resources of £129,445 (2021: £203,541). At the end of the year the Charity had unrestricted reserves of £210,287 (2021: £195,498).

The Trust has been able to adapt to circumstances around the Coronavirus and maintains several projects in Nicaragua. It received grant payments from the UK government in respect of temporary enforced closures of its charity shop, which offset some of the impact of the loss of fund-raising activities.

The trustees are monitoring carefully the finances of the Charity and believe that at present they are satisfactory, as the operations of the charity do not require substantial reserves. It is therefore their policy to keep a minimum amount in reserves, sufficient to maintain fixed assets and meet current obligations as well as emergency contingencies. The Charity is dependent upon the regular ongoing support of its donors for the continuation of its work.

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

Structure, governance and management

In legal terms the charity is a company limited by guarantee and is a UK registered charity.

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 J Allan

Mrs J Cole (Resigned 25 May 2022)

Mrs A Cruz Roque

Rev'd N Bennett (Resigned 7 March 2022)

Mr A Crawford

Mr S Ind

Mr William Hanks (Chair)

Ms L Swanwick (Resigned 31 May 2022)

Ms R Gibbins

The trustees are appointed having regard to the specific skills required for the governance of the Charity. Given the size of the Charity, the trustees consider that they have a suitable range of experience for the governance of the Charity. The majority of the trustees have been involved with the activities of the Charity for some years and are familiar with the history and operation of the Charity. New trustees have an appropriate induction programme, but are also likely to be familiar with the work of the Charity before becoming trustees.

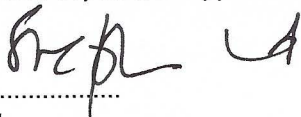
THE PEACE & HOPE TRUST

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

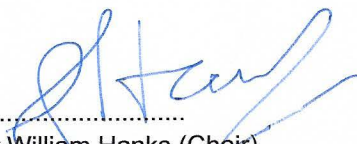
FOR THE YEAR ENDED 31 MARCH 2022

Day to day decisions are entrusted to the Chief Executive and a small team of volunteer managers - to cover, for example, the staffing of the Charity's shop in Ross-on-Wye. All strategic matters are referred to the full board of trustees who meet formally four times a year. None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

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



.....
Mr S Ind
Trustee



.....
Mr William Hanks (Chair)
Trustee

Date: 15/12/2022

THE PEACE & HOPE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PEACE & HOPE TRUST

I report to the trustees on my examination of the financial statements of The Peace & Hope Trust (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

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 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

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.



Frances Wilde FCCA DChA

Warner Wilde
Chartered Certified Accountants
4 Marigold Drive
Bisley
Surrey
GU24 9SF

Dated: 20 December 2022

THE PEACE & HOPE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Total 2021 £
Notes						
<u>Income and endowments from:</u>						
Donations and legacies	3	86,371	11,974	98,345	111,272	133,418
Charitable activities	4	11,359	-	11,359	-	-
Other trading activities	5	19,412	-	19,412	280	280
Investments	6	329	-	329	473	473
Other income	7	-	-	-	69,370	69,370
Total income		117,471	11,974	129,445	181,395	203,541
<u>Expenditure on:</u>						
Raising funds	8	7,016	-	7,016	-	-
Charitable activities	9	79,343	28,972	108,315	81,908	101,759
Total expenditure		86,359	28,972	115,331	81,908	101,759
Net incoming/(outgoing) resources before transfers		31,112	(16,998)	14,114	99,487	101,782
Gross transfers between funds		(16,323)	16,323	-	-	-
Net income/(expenditure) for the year/ Net movement in funds		14,789	(675)	14,114	99,487	101,782
Fund balances at 1 April 2021		195,498	12,206	207,704	96,011	105,922
Fund balances at 31 March 2022		210,287	11,531	221,818	195,498	207,704

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.

THE PEACE & HOPE TRUST

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	13		7,675		7,675
Current assets					
Debtors	14	3,690		4,288	
Cash at bank and in hand		214,595		196,899	
		<u>218,285</u>		<u>201,187</u>	
Creditors: amounts falling due within one year	15	<u>(4,142)</u>		<u>(1,158)</u>	
Net current assets			214,143		200,029
Total assets less current liabilities			<u>221,818</u>		<u>207,704</u>
Income funds					
Restricted funds	16	11,531		12,206	
Unrestricted funds		210,287		195,498	
		<u>221,818</u>		<u>207,704</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 March 2022.

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.

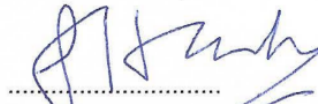
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 15/12/2022



Mr S Ind
Trustee



Mr William Hanks (Chair)
Trustee

Company registration number 6056965

THE PEACE & HOPE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

The Peace & Hope Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Little Llanafon Farm, Dorstone, Hereford, Herefordshire, HR3 6AT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 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) (effective 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. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

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

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

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.

THE PEACE & HOPE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, 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:

Land	Not depreciated
Computer and office equipment	33.33% straight line
Motor vehicles	25.00% straight line

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 recoverable amount.

THE PEACE & HOPE TRUST

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

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price and are subsequently carried at payable amount.

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 amount payable.

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 registered charity and is not subject to Income Tax on its current activities.

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.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations and gifts	83,704	11,974	95,678	91,841	22,146	113,987
Grants	2,667	-	2,667	19,431	-	19,431
	<u>86,371</u>	<u>11,974</u>	<u>98,345</u>	<u>111,272</u>	<u>22,146</u>	<u>133,418</u>

THE PEACE & HOPE TRUST

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

4 Charitable activities

	2022	2021
	£	£
Sales within charitable activities	11,359	-

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Fundraising events	2,645	280
Shop income	16,767	-
Other trading activities	19,412	280

6 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	329	473

7 Other income

	Total	Unrestricted funds
	2022	2021
	£	£
Net gain on disposal of tangible fixed assets	-	69,370

The Trust sold its mission house Casa Mary Jane in Managua to a mission church "Bridge to Grace Church", who plan to use it more fully.

THE PEACE & HOPE TRUST

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

8 Raising funds

	Unrestricted funds	Total
	2022 £	2021 £
<u>Trading costs</u>		
Staff costs	7,016	-
	<u>7,016</u>	<u>-</u>

9 Charitable activities

	2022 £	2021 £
Staff costs	-	595
Depreciation and impairment	-	3,419
Project costs	107,037	93,707
Office	-	2,878
	<u>107,037</u>	<u>100,599</u>
Share of governance costs (see note 10)	1,278	1,160
	<u>108,315</u>	<u>101,759</u>
Analysis by fund		
Unrestricted funds	79,343	81,908
Restricted funds	28,972	19,851
	<u>108,315</u>	<u>101,759</u>

THE PEACE & HOPE TRUST

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

10 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Independent Examiner's fees	-	1,278	1,278	-	1,160	1,160
	<u>-</u>	<u>1,278</u>	<u>1,278</u>	<u>-</u>	<u>1,160</u>	<u>1,160</u>
	<u>-</u>	<u>1,278</u>	<u>1,278</u>	<u>-</u>	<u>1,160</u>	<u>1,160</u>
Analysed between Charitable activities	-	1,278	1,278	-	1,160	1,160
	<u>-</u>	<u>1,278</u>	<u>1,278</u>	<u>-</u>	<u>1,160</u>	<u>1,160</u>

Governance costs includes accrued costs to the Independent Examiner of £1,260 (2021- £1,160) for Independent Examination fees including VAT.

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, and none (2021- None) received reimbursed expenses (2021- £Nil).

12 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Administration	1	1
	<u>1</u>	<u>1</u>
Employment costs	2022 £	2021 £
Wages and salaries	7,016	595
	<u>7,016</u>	<u>595</u>

There was one part-time employee in the United Kingdom during the year (2021:1). Their time amounted to 0.1 (2021: 0.1 FTE).

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

THE PEACE & HOPE TRUST

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

13 Tangible fixed assets

	Land	Computer and office equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2021	46,231	15,884	23,064	85,179
At 31 March 2022	46,231	15,884	23,064	85,179
Depreciation and impairment				
At 1 April 2021	38,556	15,884	23,064	77,504
At 31 March 2022	38,556	15,884	23,064	77,504
Carrying amount				
At 31 March 2022	7,675	-	-	7,675
At 31 March 2021	7,675	-	-	7,675

Land represents land and property held in Nicaragua. It is stated at cost less impairment.

14 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	3,115	3,675
Prepayments and accrued income	575	613
	3,690	4,288

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	2,145	-
Accruals and deferred income	1,997	1,158
	4,142	1,158

THE PEACE & HOPE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

16 Restricted funds

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

	Movement in funds			Movement in funds			
	Balance at 1 April 2020	Incoming resources	Resources expended	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers
	£	£	£	£	£	£	Balance at 31 March 2022 £
Moringa Project	736	-	-	736	-	-	-
Mary Anne Vocational Centre	1,467	1,890	-	3,357	1,920	(983)	-
Mother & Child Development Centre	552	760	-	1,312	380	(1,140)	-
Carolyn Gibbs	19	8,913	(9,115)	(183)	6,490	(7,495)	-
Warehouse project	7,137	-	-	7,137	-	-	-
Tim Sharpe	-	583	(8,862)	(8,279)	134	(1,343)	9,488
ECHO	-	10,000	(1,874)	8,126	-	(8,126)	-
Casa Rahab	-	-	-	-	3,050	(9,885)	6,835
	<u>9,911</u>	<u>22,146</u>	<u>(19,851)</u>	<u>12,206</u>	<u>11,974</u>	<u>(28,972)</u>	<u>16,323</u>
							<u>11,531</u>

THE PEACE & HOPE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

16 Restricted funds

(Continued)

Moringa project - A project to develop Moringa, the 'Miracle Tree', and to seek ways of realising its potential for the benefit of needy communities.

Mary Anne Vocational Centre - The Trust continues to support tutors at the Mary Anne Vocational Centre, built in memory of a former team member, through the application of regular donations. The centre provides free tuition in a range of subjects.

Mother and Toddler groups - In 2017, three groups were inaugurated in the poorest districts of Bluefields, Nicaragua, with the help of the Trust. The plan was that these groups should be led and controlled by the mothers themselves and be self-sustaining. Over time only one group (at Santa Rosa) has flourished. The Trust shall continue to monitor their on-going progress, effectiveness and sustainability and if found to be successful, shall assist in the set-up of additional groups in the future.

Carolyn Gibbs - The Trust receives restricted donations and pays them every month to Carolyn's project account for school support work in Ometepe.

Warehouse Project - to buy land for building a storage warehouse

Tim Sharpe - The Trust receives restricted donations in recognition of Tim's service to the Trust.

ECHO - The ECHO grant was provided to pay for shipping of containers to Nicaragua and, by subsequent amendment, to the Philippines also.

Casa Rahab - The Trust operates a day centre for vulnerable and abused girls in Granada, Nicaragua. Restricted donations cover some of the running costs - the residue comes from unrestricted funds.

THE PEACE & HOPE TRUST

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

17 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Tangible assets	7,675	-	7,675	7,675	-	7,675
Current assets/ (liabilities)	202,612	11,531	214,143	185,949	14,080	200,029
	<u>210,287</u>	<u>11,531</u>	<u>221,818</u>	<u>193,624</u>	<u>14,080</u>	<u>207,704</u>

18 Related party transactions

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

THE PEACE & HOPE TRUST

England & Wales - Charity number 1120555

Accounts

Charity Registration No. 1120555

Company Registration No. 6056965 (England and Wales)

THE PEACE & HOPE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE PEACE & HOPE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J Allan Mrs J Cole Mrs A Cruz Roque Rev'd N Bennett Mr A Crawford Mr S Ind Mr William Hanks (Chair from 20/12/2020) Ms L Swanwick Ms R Gibbins
Charity number	1120555
Company number	6056965
Registered office	Little Llanafon Farm Dorstone Hereford Herefordshire HR3 6AT
Independent examiner	Frances Wilde FCCA DChA Warner Wilde Chartered Certified Accountants 4 Marigold Drive Bisley Surrey GU24 9SF
Bankers	Co-operative Bank Plc P.O. Box 250 Dell House Southway Skelmersdale WN8 6WT
Solicitors	Orme & Slade NatWest Bank Chambers The Homend Ledbury Herefordshire HR8 1AB

THE PEACE & HOPE TRUST

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THE PEACE & HOPE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

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 governing document, the Companies Act 2006 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) (effective 1 January 2019)".

Objectives and activities

The objects of the Peace and Hope Trust are the relief of poverty and sickness, the advancement of education and to further such charitable objects as the trustees in their absolute discretion think fit anywhere in the world, particularly in developing countries including Nicaragua. In practice this manifests as a focus on education and health.

The trustees have paid due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the charity should undertake.

The Trust was established with objects that are for the public benefit. The trustees recognise their responsibility for the continued monitoring of the public benefit of the Charity's activities and for the safeguarding of vulnerable people wherever it operates.

Achievements and performance

The Charity works through teams of British volunteers together with a small number of paid staff in Nicaragua, through a local NGO "Centro Cosecha". It pays a small number of UK and Nicaraguan part-time workers and contractors when volunteers cannot be recruited. The Trust rents a shop selling donated goods in the UK, and is loaned warehouse space to hold goods awaiting sale or for despatch to Nicaragua. It owns a small plot of land in Managua. It does not pay professional fund-raisers.

Having decided some years ago that its mission house "Casa Mary Jane" in Managua was under-utilised, the house was sold in January 2020 for \$110,000 to a US-based mission charity "Bridge to Grace". The Trustees plan to use the funds to pursue the Trust's objectives in coming years.

The Trust had been sending aid containers of donated medical and educational supplies and equipment to Nicaragua but was unable to do so for the last 2 years. We have sent donated hospital goods to the Philippines, as part of a project led by Gorsley Baptist Church.

The Trust again purchased new school uniforms and materials for some 300 children around Bluefields. Similar work on Ometepe is supported by the Trust, focussed on helping an expanding group of schools around Urbaite. We also continued to support a number of children's feeding programmes, art and craft initiatives, vocational training, support for churches, and a programme in Granada to rescue vulnerable girls from sexual abuse. This programme is still looking for wider sponsorship to stabilise its over-stretched operations.

We have a sound relationship with Nicaragua's Ministry of Education, the Ministry of Health and with the local Alcaldia (City Council) in Bluefields to identify future projects and to ensure that our work is aligned closely to real local needs. We are gratified and humbled by the local community support which our activities generate. Our volunteers continue to find new ways of raising funds in the UK to help our work.

THE PEACE & HOPE TRUST

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

FOR THE YEAR ENDED 31 MARCH 2021

Financial review

During the year the Charity had incoming resources of £203,541 (2020: £130,427). At the end of the year the Charity had unrestricted reserves of £195,498 (2020: £96,011).

The Trust has been able to adapt to circumstances around the Coronavirus and maintains several projects in Nicaragua. It received grant payments from the UK government in respect of temporary enforced closures of its charity shop, which offset some of the impact of the loss of fund-raising activities.

The trustees are monitoring carefully the finances of the Charity and believe that at present they are satisfactory, as the operations of the charity do not require substantial reserves. It is therefore their policy to keep a minimum amount in reserves, sufficient to maintain fixed assets and meet current obligations as well as emergency contingencies. The Charity is dependent upon the regular ongoing support of its donors for the continuation of its work.

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

Structure, governance and management

In legal terms the charity is a company limited by guarantee and is a UK registered charity.

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 J Allan

Mrs J Cole

Mr W Gladstone

(Resigned 10 December 2020)

Mr S Goulding

(Resigned 10 November 2020)

Mrs A Cruz Roque

Rev'd N Bennett

Mr A Crawford

Mr S Ind

Mr William Hanks (Chair from 20/12/2020)

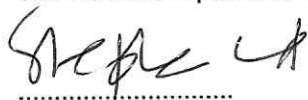
Ms L Swanwick

Ms R Gibbins

The trustees are appointed having regard to the specific skills required for the governance of the Charity. Given the size of the Charity, the trustees consider that they have a suitable range of experience for the governance of the Charity. The majority of the trustees have been involved with the activities of the Charity for some years and are familiar with the history and operation of the Charity. New trustees have an appropriate induction programme, but are also likely to be familiar with the work of the Charity before becoming trustees. The Rev'd N Bennett has not attended any meetings since 1 April 2021.

Day to day decisions are entrusted to the Chief Executive and a small team of volunteer managers - to cover, for example, the staffing of the Charity's shop in Ross-on-Wye. All strategic matters are referred to the full board of trustees who meet formally four times a year. None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

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



Mr S Ind

Trustee
Dated: 22/2/22



Mr William Hanks (Chair from
20/12/2020)

Trustee
Dated: 22/2/22

THE PEACE & HOPE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PEACE & HOPE TRUST

I report to the trustees on my examination of the financial statements of The Peace & Hope Trust (the charity) for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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 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

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Frances Wilde

Frances Wilde FCCA DChA

Warner Wilde
Chartered Certified Accountants
4 Marigold Drive
Bisley
Surrey
GU24 9SF

Dated: *25 February 2022*

THE PEACE & HOPE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
Income and endowments from:							
Donations and legacies	3	111,272	22,146	133,418	110,956	12,115	123,071
Other trading activities	4	280	-	280	6,750	-	6,750
Investments	5	473	-	473	606	-	606
Other income	6	69,370	-	69,370	-	-	-
Total income		181,395	22,146	203,541	118,312	12,115	130,427
Expenditure on:							
Raising funds	7	-	-	-	205	-	205
Charitable activities	8	81,908	19,851	101,759	154,914	13,050	167,964
Total resources expended		81,908	19,851	101,759	155,119	13,050	168,169
Gross transfers between funds		-	-	-	1,815	(1,815)	-
Net income/(expenditure) for the year/							
Net movement in funds		99,487	2,295	101,782	(34,992)	(2,750)	(37,742)
Fund balances at 1 April 2020		96,011	9,911	105,922	131,003	12,661	143,664
Fund balances at 31 March 2021		195,498	12,206	207,704	96,011	9,911	105,922

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.

THE PEACE & HOPE TRUST

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	12		7,675		11,094
Current assets					
Debtors	13	4,288		622	
Cash at bank and in hand		196,899		95,326	
		<u>201,187</u>		<u>95,948</u>	
Creditors: amounts falling due within one year	14	<u>(1,158)</u>		<u>(1,120)</u>	
Net current assets			200,029		94,828
Total assets less current liabilities			<u>207,704</u>		<u>105,922</u>
Income funds					
Restricted funds	15		12,206		9,911
Unrestricted funds			195,498		96,011
			<u>207,704</u>		<u>105,922</u>

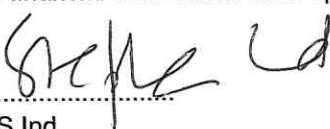
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year 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 applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on



Mr S Ind
Trustee



Mr William Hanks (Chair from 20/12/2020)
Trustee

Company Registration No. 6056965

THE PEACE & HOPE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

The Peace & Hope Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Little Llanafon Farm, Dorstone, Hereford, Herefordshire, HR3 6AT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 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) (effective 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. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

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

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

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.

THE PEACE & HOPE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

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

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, 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:

Land	Not depreciated
Computer and office equipment	33.33% straight line
Motor vehicles	25.00% straight line

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 net income/(expenditure) for the year.

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.

THE PEACE & HOPE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

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 recoverable amount.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price and are subsequently carried at payable amount.

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 amount payable.

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 registered charity and is not subject to Income Tax on its current activities.

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.

THE PEACE & HOPE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Donations and gifts	91,841	22,146	113,987	110,956	12,115	123,071
Grants	19,431	-	19,431	-	-	-
	<u>111,272</u>	<u>22,146</u>	<u>133,418</u>	<u>110,956</u>	<u>12,115</u>	<u>123,071</u>

Donated goods and services

Donated services are in respect of time spent working as a dentist in Nicaragua.

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Fundraising events	<u>280</u>	<u>6,750</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Interest receivable	<u>473</u>	<u>606</u>

6 Other income

	Unrestricted funds	Total
	2021 £	2020 £
Net gain on disposal of tangible fixed assets	<u>69,370</u>	<u>-</u>

The Trust sold its mission house Casa Mary Jane in Managua to a mission church "Bridge to Grace Church", who plan to use it more fully.

THE PEACE & HOPE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

6 Other income (Continued)

7 Raising funds

Total Unrestricted
funds

2021 2020
£ £

Fundraising and publicity

Other fundraising costs

- 205

- 205

8 Charitable activities

Project **Project**
activities **activities**
2021 **2020**
£ £

Staff costs

595 1,827

Depreciation and impairment

3,419 5,766

Project costs

93,707 146,030

Logistical support

- 6,983

Office

2,878 6,238

100,599 166,844

Share of governance costs (see note 9)

1,160 1,120

101,759 167,964

Analysis by fund

Unrestricted funds

81,908 154,914

Restricted funds

19,851 13,050

101,759 167,964

THE PEACE & HOPE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

9 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Independent Examiner's fees	-	1,160	1,160	-	1,120	1,120
	<u>-</u>	<u>1,160</u>	<u>1,160</u>	<u>-</u>	<u>1,120</u>	<u>1,120</u>
	<u>-</u>	<u>1,160</u>	<u>1,160</u>	<u>-</u>	<u>1,120</u>	<u>1,120</u>
Analysed between Charitable activities	-	1,160	1,160	-	1,120	1,120
	<u>-</u>	<u>1,160</u>	<u>1,160</u>	<u>-</u>	<u>1,120</u>	<u>1,120</u>

Governance costs includes accrued costs to the Independent Examiner of £1,160 (2020- £1,120) for Independent Examination fees including VAT.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, and none (2020: None) received reimbursed expenses (2020- £Nil).

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Administration	1	1
	<u>1</u>	<u>1</u>

Employment costs

	2021 £	2020 £
Wages and salaries	595	1,827
	<u>595</u>	<u>1,827</u>

There was one part-time employee in the United Kingdom during the year (2020:1). Their time amounted to 0.1 (2020: 0.1 FTE).

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

THE PEACE & HOPE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

12 Tangible fixed assets

	Land	Computer and office equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2020	46,231	15,884	23,064	85,179
At 31 March 2021	46,231	15,884	23,064	85,179
Depreciation and impairment				
At 1 April 2020	38,556	15,884	19,645	74,085
Depreciation charged in the year	-	-	3,419	3,419
At 31 March 2021	38,556	15,884	23,064	77,504
Carrying amount				
At 31 March 2021	7,675	-	-	7,675
At 31 March 2020	7,675	-	3,419	11,094

Land represents land and property held in Nicaragua. It is stated at cost less impairment.

The charity built a house "Casa Mary Jane" in Managua, in 2006. Due to ongoing political and economic volatility the cost of the house has been fully impaired in previous financial statements. The property, which had been for sale for 4 years, without serious interest, sold in February 2021 and the proceeds net of sale costs are included within 'other income'.

13 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	3,675	-
Prepayments and accrued income	613	622
	4,288	622

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	1,158	1,120

THE PEACE & HOPE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

15 Restricted funds

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

	Movement in funds				Movement in funds			
	Balance at 1 April 2019	Incoming resources	Resources expended	Transfers	Balance at 1 April 2020	Incoming resources	Resources expended	Balance at 31 March 2021
	£	£	£	£	£	£	£	£
Moringa Project	2,551	-	-	(1,815)	736	-	-	736
Mary Anne Vocational Centre	2,587	1,870	(2,990)	-	1,467	1,890	-	3,357
Mother & Child Development Centre	277	275	-	-	552	760	-	1,312
Carolyn Gibbs	109	9,970	(10,060)	-	19	8,913	(9,115)	(183)
Warehouse project	7,137	-	-	-	7,137	-	-	7,137
Tim Sharpe	-	-	-	-	-	583	(8,862)	(8,279)
ECHO	-	-	-	-	-	10,000	(1,874)	8,126
	<u>12,661</u>	<u>12,115</u>	<u>(13,050)</u>	<u>(1,815)</u>	<u>9,911</u>	<u>22,146</u>	<u>(19,851)</u>	<u>12,206</u>

THE PEACE & HOPE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

15 Restricted funds

(Continued)

Moringa project - A project to develop Moringa, the 'Miracle Tree', and to seek ways of realising its potential for the benefit of needy communities. Additional expenses from 2017 have been identified, which were originally treated as "unrestricted" expenditure. This has been corrected through a transfer as a non material adjustment.

Mary Anne Vocational Centre - The Charity continues to support tutors at the Mary Anne Vocational Centre, built in memory of a former team member, through the application of regular donations. The centre provides free tuition in a range of subjects.

Other Mission Support - Specific gifts for particular aspects of mission outreach are passed on in accordance with the wishes of the donors.

Mother and Toddler groups - In 2017, three groups were inaugurated in the poorest districts of Bluefields, Nicaragua, with the help of the Trust. The plan is that these group are led and controlled by the mothers themselves and are self-sustaining. Over time only one group (at Santa Rosa) has flourished. The Trust shall continue to monitor their on-going progress, effectiveness and sustainability and if found to be successful, shall assist in the set-up of additional groups in the future.

Warehouse Project - to buy land for building a storage warehouse

School Building Project - to build a school in Las Brenas

ECHO - The ECHO grant was provided to pay for shipping of containers to Nicaragua and, by subsequent amendment, to the Philippines also.

THE PEACE & HOPE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

16 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:						
Tangible assets	7,675	-	7,675	11,094	-	11,094
Current assets/ (liabilities)	185,949	14,080	200,029	84,917	9,911	94,828
	<u>193,624</u>	<u>14,080</u>	<u>207,704</u>	<u>96,011</u>	<u>9,911</u>	<u>105,922</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).