

**GUERRAND HERMES FOUNDATION FOR PEACE**

**AUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023**

**GUERRAND HERMES FOUNDATION FOR PEACE  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**GUERRAND HERMES FOUNDATION FOR PEACE  
TRUSTEES AND DIRECTORS ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

The trustees and directors present their annual report with the accounts of the charity for the year ended 31 December 2023.

**REFERENCE AND ADMINISTRATIVE DETAILS**

The name of the charity is Guerrand Hermes Foundation for Peace.

Charity registration number 1134575

Company registration number 05002640, registered in England and Wales.

Registered office: 199 Preston Road, Brighton, BN1 6SA, UK

**TRUSTEES AND OFFICERS**

The Trustees in office in the year and in the period to the date of the approval of the accounts were:

Trustees	Mr S I Horthy
	Mr M Ridwan
	Mrs A Asseily
	Professor P Brodeur
	Mrs I A Horthy
	Mr A J Holloway (appointed 15 August 2024)

The Trustees are also the Directors of the company.

Secretary	Mr S I Horthy
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**ACCOUNTANTS**

Waugh & Co  
51 High Street, Arundel, West Sussex BN18 9AJ

**AUDITORS**

Westcotts (SW) LLP  
Timberly, South Street, Axminster, Devon, EX13 5AD

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The governing documents of the charity are the Memorandum and Articles of Association.

The charity is constituted as a limited company, limited by guarantee.

The Executive are responsible for the day to day administration of the charity,

The Finance sub-committee reviews accounts, budgets and investments and reports to the Trustees.

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed, and procedures have been established to manage those risks.

**OBJECTIVES AND ACTIVITIES**

**Objects and aims**

The mission of the GHFP is to promote the development of qualities that are needed for peace and a sustainable human future. The GHFP works as an international think-tank and research institute, investigating areas of concern key to the advancement of our mission.

Our overall legal objectives include the advancement of

(1) sustainable development and well-being; (2) education of the public; (3) racial and religious harmony.

**Public benefit**

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

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**TRUSTEES AND DIRECTORS ANNUAL REPORT Continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**Strategies to serve public benefit**

To achieve these objectives, the GHFP focuses on the following:

- **sustainable development and well-being:** by introducing the notion of holistic human well-being and supporting the development of governance that is humanising and well-being sensitive;
- education of the public: by encouraging human-Centred education, ethics education, and inspiring a culture of care in schools
- **racial and religious harmony:** through collective healing the wounds of dehumanisation

In addition, **to support all objectives**, the GHFP also embarks on research and hosts international events for deepening understanding, to launch evaluation on the impact of our activities, and generates both internal and external publications to disseminate our learnings, through for example concept notes, white papers, teaching resources, journal articles and books.

**Significant activities and grant making**

The following report is structured under the themes of the Foundation's work, demonstrating how our activities aim to further our stated purposes for public benefit. Most of our activities seek to serve more than one aim.

**Sustainable Development and Well-Being**

Under this objective, the GHFP supports initiatives and projects that can enable a better understanding of the need for development and well-being, and inspire a better integration of spiritual values, such as forgiveness, authenticity, love and caring in personal and communal lives, social policies and institutional practices. We also facilitate spaces to explore our ideas on sustainability and positive peace in international forums and share them with other institutions through dialogue and publications. In 2023, the GHFP provided grants to a number of carefully selected projects and collaborated with international partners to strengthen their impact and to further the GHFP's mission.

**Forgiveness Project: Self-Forgiveness**

In April through to June 2023, with the grant from the GHFP, the Forgiveness Project curated, developed and hosted a series of five conversations with storytellers, alongside an immersive workshop that invited all attendees of the series to participate and explore how making meaning from our unresolved pain can offer a route toward self-forgiveness. In these conversations and the workshop, these storytellers spoke frankly about what it took to reconcile with guilt, shame, and grief and consider the possibility of self-forgiveness.

This series offered participants a specific lens through which to focus on aspects of forgiveness that often takes a long time to lean into and explore. Participants were given time to question and reflect with our storytellers throughout these conversations often asking poignant questions, such as: Why would you need to forgive yourself when harm is being done to you? What are the societal implications of condoning self-forgiveness as a tenet for healing? What does making meaning look and feel like when you are trying to forgive yourself? Many participants also reported on how these conversations offered "such a unique space" or deep reflection of their own lives. As one person said, "I loved the calm and authenticity through which the storytellers shared their pain, grief, hope, insight, and wisdom."

**Initiatives of Change International - Film on Positive Peace**

Co-sponsored by the GHFP, a new film was developed that explores the life stories of Jo Berry and Pat Magee who have struggled with violence, antagonism, oppression, but who also developed friendship, caring and transformation.

Magee joined the IRA as a young person during the NI troubles and planted the IRA bomb in the Brighton Grand Hotel in 1984. The explosion of the bomb killed, amongst others, Berry's father Sir Anthony Berry, a then Conservative MP. Since their meeting together in 2000, after Magee was released from prison, they have been on a profound journey towards reconciliation and positive peace.

To document their personal and shared processes, Initiative of Change International developed a powerful film, capturing Jo Berry and Pat Magee's experiences and the implications of the journeys they have embarked upon together.

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**FOR THE YEAR ENDED 31 DECEMBER 2023**

The impact of this film is not only to inspire individuals who are undergoing such similar tragedies to reflect on how to embark on a path towards positive peace, but also to shed light on many other conflict situations in the world. For instance, the film's director Dr Imad Karam who was brought up in Gaza City, Palestine, can see the relevance of this story to the situation close to his heart.

***Global Humanity for Peace Institute***

The Global Humanity for Peace Institute is co-created by the GHFP and University of Wales Trinity Saint David. Since its inception in 2021, the Institute has been actively carrying out research, project evaluation and knowledge-leadership.

*Research on Good Governance* : With the GHFP's grant, the Institute has written a book on participatory democracy entitled *Beyond Instrumentalised Politics* . The book articulates the evaluative principles for good governance and employs these principles to argue for a new political system. It argues that because persons are non-instrumentally valuable, good governance requires that all people are respected equally, and this necessitates a participatory democracy. By investigating how such a democracy might function through consensus-based decision-making and a redefinition of consensus, this book further characterises the local and national institutions required for public governance thus conceived. This book will be published in 2024.

*ESRC/EU Research bid* : This year, the Institute took part in a bid for a European/UK research grant. It involves four universities, and the proposal focused on participatory policies for enhancing the well-being of future generations and supporting sustainability.

***Spirit of Humanity (SoH) Forum 2023***

The Spirit of Humanity (SoH) Forum offers a global platform for leaders and change-makers seeking to contribute to lasting transformation in the world. Such transformation requires a shift in our way of being to embrace higher values intrinsic to humanity, such as love, compassion, solidarity and peacefulness. Hence the purpose of the SoH Forum is to support this emergent new paradigm through exploring practical examples of living with core values in governance and decision-making.

In 2023, the GHFP co-sponsored SoH Forum 2023 that focused on the urgent need for healing at every level – personal and societal, between nations and in our relationship with the planet. Healing at each level contributes to the healing of the whole.

Opened by the Prime Minister of Iceland, 250 participants from five continents gathered in Iceland in June 2023 to explore authenticity and love in governance and leadership. They recognised that only by living out our authenticity, can leadership help create a state of caring and harmony which is both restorative and creative and enable us to return to a natural loving state, connected to that which serves life. This is the foundation upon which our societies and the natural world can flourish. This grant is extremely impactful in furthering the GHFP's mission towards sustainable development and well-being.

***Education for Public Benefit***

An important aim of the GHFP's work is to understand how public education can enable people to live a rich, meaningful and flourishing life and in turn to contribute to a peaceful world. Over time, we have developed an innovative vision of Human-Centred Education (HCE) which aims at the cultivation of students' holistic well-being and their development as whole human beings. We are particularly interested in encouraging human-Centred values, principles and practices necessary for transforming the public educational system so that it can create a humanising structure and environment for our students and teachers.

An aspect of HCE is ethical education which can help students become more able to care for and respect one another, care for learning, and care for the flourishing of community and the betterment of the world around them.

Through research, publications, conferences, workshops, seminars and project support, the GHFP strives to promote an education that prioritises human flourishing that is connected to the thriving of communities.

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### **Human-Centred Education in Colombia**

The HCE is one of the most important programmes of GHFP Colombia. It is implemented through a partner school in La Tebaida, involving students and teachers of 9th and 10th graders (14–16-year-olds). The programme has five major components: (1) One-to-one direction/mentoring time where a psychologist works with youth to help them connect with their life's purpose and personal interest, and align their learning accordingly; (2) group exploration time where young people will discuss topics of relevance to their aspirations as well as barriers to their well-being; (3) cognitive time that aims at enhancing young people's thinking, interreligious awareness, and capacity to dialogue; (4) teachers capacity-building so that more teachers can work in human-centred ways; (5) peace circles with parents.

The HCE programme is extremely impactful and has transformed youth experiences of education. It was selected as a model or exemplar project in the Quindio region. The participating school was regarded as a most peaceful school owing to the shift in the school's culture.

HCE in Colombia can provide insights into how to improve public education elsewhere, thus furthering the GHFP's mission.

### **Ethics Education Fellowship Programme (EEFP) in Asia and Africa**

This year, the GHFP continued our partnerships with Arigatou International, KAICIID, High Committee for Human Fraternity, Muslim Council of Elders, and UNESCO regional offices in Asia and Africa to support EEFP. Six Ministries of Education from Asia (Bangladesh, Indonesia and Nepal) and Africa (Kenya, Mauritius, and Seychelle) have begun to witness the impact of the programme.

The main aims of the pilot were to:

- Create space for participating countries to share their approaches, practices and experiences, and to advance their thinking on ethics education for children.
- Build the capacity of formal education institutions and educators to implement ethics education programmes.
- Support the implementation and strengthening of ethics education programmes in participating countries.
- Learn from implementation experience, advance knowledge and create evidence on the benefits of ethics education to contribute to intercultural and interfaith learning, and to the Sustainable Development Goal (SDG) target 4.7.

In early 2023, the fellows initiated country-specific training programmes with a selection of teachers in their respective countries. Through this process, more than 330 teachers and 18 teacher trainers were trained on the ethics education conceptual framework and transformative pedagogy, as well as equipped to design ethics education programmes at the classroom level. Following this training, ethics education interventions were rolled out across 123 schools, reaching a total of just over 8,034 learners.

The EEFP's achievement at local level is very inspiring for national educational policymaking and for teachers' professional development. At a global level, the EEFP could achieve greater reach by building its global advocacy and evidencing the role of ethics education in strengthening the curriculum and meeting international education commitments. Both at local and global levels, EEFP helps further the GHFP's objective of strengthening public education.

### **Subud Education Association (SEA)**

SEA has continued to use GHFP's grant to further its charitable, professional, and educational aims. At this time, SEA have two major subcommittees – the Subud Education Fund (SEF) and the Educational Consulting Group (ECG). The SEA can extend human-centred education vision to Subud educational projects worldwide. SEA can truly help advance the GHFP's objectives in education.

### **Racial Harmony and Collective Healing**

The GHFP's work in this area focuses on creating spaces for new forms of encounter, dialogue, understanding and appreciation. We recognise that deep dialogue entails constructing trusting and non-judgmental spaces, compassionate listening, and ethically engaging whole persons. We believe that such interactions can contribute to healing the wounds of past violence, enhance racial harmony, strengthen social justice, and inspire communal well-being.

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**UNESCO Healing-Justice-Well-being Initiative**

UNESCO Healing-Justice-Well-being Initiative is one of the GHFP's flagship programmes. It recognises that the causes of violence and mass atrocities are often located in recent, but also older and even ancient, historical grievances and traumas. Thus, healing must acknowledge past dehumanisation, reaffirm cultural wisdom and spiritual practices of resilience, enriching intergenerational and intercommunal harmony, and advancing systemic transformation. Launched in 2018, this UNESCO Initiative is becoming a global grassroots movement dedicated to addressing the lasting consequences of dehumanisation and confronting contemporary injustice, including racism and discrimination.

*Intergenerational Dialogue & Inquiry (IDI)* : Throughout 2023, we worked with partners and piloted IDI in the following five countries on four continents: Richmond, VA, USA, Nigeria, Kenya, Colombia, and the UK. The pilots have been very successful, and all five communities participating in the pilots have experienced transformation and healing. Three major outcomes of the IDI include:

- Understanding our histories has informed the community's processes to reflect on present challenges and future direction;
- Dialogue circles have been sites of collective healing and well-being;
- Intergenerational collaboration, collective wisdom and spiritual resources are essential for taking humanity towards co-flourishing with nature.

*UNESCO IDI Handbook for Facilitators* : The pilots allowed us to finalise a UNESCO IDI Handbook for facilitators. This book is a guide for the community partners to use in designing, hosting and facilitating IDIs.

*IDI at UN Permanent Forum on People of African Descent in New York on 1st June* : UNESCO organised a special forum during the 2nd Session of the UN Permanent Forum on People of African Descent. During the session, our partner and participants presented the IDI experiences. This presentation attracted the attention of politicians, educators and the community representatives at the Forum.

*IDI at UNESCO Global Forum Against Racism 2023 in Rio, Brazil on 1st Dec* : IDI facilitators from Richmond presented the methodology and hosted an experiential workshop during the UNESCO Global Forum 2023. Representatives of local NGOs as well as members of Afro and indigenous communities participated in the workshop. The experience of IDI was so powerful that immediately, organisations requested that they become part of the UNESCO collective healing initiative. They were interested in becoming facilitators of IDI so that they could host collective healing circles locally. This has led to UNESCO deciding to develop capacity building in 2024 for facilitators who would form a global healing alliance.

*UNESCO Collective Healing Circles (CHC) Handbook for Facilitators* : Through research and evaluation of IDI experiences in communities on four continents, the GHFP's research team completed the draft of a UNESCO Collective Healing Handbook, outlining the collective healing programme's major concepts, highlighting the relevant values and approaches, and providing guidance for facilitators. This handbook is supported by relevant activities and resources. The draft has now received peer-review feedback and IDI practitioners' feedback. We can now explore ways to publish the Handbook.

*Understanding Spiritual Harm Symposiums* : Our IDI pilots have yielded meaningful insights into the spiritual resources key to healing and community regeneration. These insights served as the basis for proposing two international symposiums to explore what constitutes spiritual harm, involving global interdisciplinary thinkers, researchers, and practitioners to bring forward convergent and divergent voices on this important issue. The GHFP hosted an international symposium in December 2023 in Oxford. There were enthusiastic discussions about this topic, but there seems to be a significant disparity in how Africans and the African diaspora understand the spiritual harm of dehumanisation.

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*UNESCO Webinar Series 2023* : This year, we hosted a series of webinars that seeks to explore the shifting landscape of knowledge, indigenous and cultural wisdom, emergent practices, and research findings concerning the potentials and challenges of collective healing to address the legacies of dehumanisation, promote racial equity and social justice, and advance global well-being. Each webinar featured distinguished experts on the topic who expanded on our understanding of the key contextual, conceptual, methodological and practical issues related to the memories and legacies of transatlantic slavery and coloniality. The speakers also discussed the imperative, opportunities and challenges of collective healing. The series together covered themes of histories, narratives, restorative and regenerative practices of healing at personal, communal, institutional, societal and planetary levels.

The webinars were simultaneously offered in English, French and Spanish. Audience varied between 300+ and 500+. The global participants provided feedback on the power of these dialogues and recognised the potential of practical ideas offered during the webinars. Recordings of all seven webinars are now on YouTube.

***Resources for Hope: Life History Research in Hungary***

Recognising that unless historical traumas are processed and healed by one generation, they are passed on to the next, and realising that 20th century ideologies in Hungary have shaped individuals' life paths and that political conflicts have prepared the ground for continuing violence by representing the 'other' as less than human, the GHFP has embarked on a research project that aims to get behind the ideological masks of people and restore their human faces.

Overseen by the GHFP's Chairman, Sharif Istvan Horthy, the project seeks to construct a space for telling and listening to life stories of ordinary Hungarian people who come from different backgrounds and generations. This life history and narrative process is intended to help unfold how Hungarians see themselves and their recent collective past, and what being Hungarian means to them in the 21st Century.

Thus, Resources for Hope (RfH) is itself an action research project. It focuses its analysis and reflection on the narrative processes and the participants' experiences of change in their perception of self-identity, their stories and the ways they see themselves, others and the socio-economic and political situations in Hungary. In this way, the research processes, especially through non-judgmental and open listening, have enabled the participants to discover the underlying causes of current (social and political) attitudes. Whilst encouraging the participants to narrate their own lives and listen and attend to the stories of others, this action research is offering an opportunity for the community to re-vision Hungary's social future. Indeed, those individuals who took part in the research project have acknowledged being able to see a close connection between retelling and sharing personal experiences and perspectives, reconciling with past traumas and the ways in which they can move forward in life and work.

In 2023, the team's focus was to develop the rich personal stories into a book to be shared globally with communities wrestling with similar challenges, and in need of meaningful ways forward.

***(Inter)Religious Harmony and Spiritual Growth***

To advance the concept of positive peace and interreligious harmony, the GHFP supports initiatives and projects that can enable a better understanding of spirituality and inspire a better integration of a spiritual dimension in personal and communal lives, social policies and institutional practices. We also present our ideas on positive peace in international forums and share them with other institutions through dialogue and publications.

***Supporting Spiritual Growth Through Publishing Words of Wisdom***

This year, the GHFP continued to support the translation and publication of "Bapak's Talks", or words of wisdom from Muhammad Subuh Sumohadiwidjojo, a Javanese spiritual leader and the founder of a global interfaith movement. Bapak's Talks explore the ways in which the interreligious spiritual experiences of the latihan (a Javanese word meaning spiritual practice) can have applications in our everyday lives. The translations and publications of the series of "Bapak's Talks" include English, Russian, Portuguese and French editions which are shared by a worldwide readership.



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These books help inspire people to embark on a spiritual journey of inner positive peace and personal transformation through which to sow the seeds of social innovation and positive change in the world. Likewise, they serve to further the GHFP's objective of enriching (inter)religious harmony.

***A Narrative of Love***

In 2023, the GHFP was joined by the Fetzer Institute, to sponsor interdisciplinary research on how science and spirituality might concertedly offer insights into principles and practices of love. The main areas of consideration were:

- To explore love from mystical, cosmological and relational perspectives
- To review research on love that arises (or does not) between a mother and her child from pregnancy to birth
- To investigate love that arises (or does not) between a mother and her child from 0 to 5
- To examine research on love that is lost in early childhood adverse experiences

The research team provided 7 papers, including:

1. The Myth of Love (David Cadman)
2. Love in Cosmology (David Cadman)
3. Love in Relational Being (David Cadman)
4. Love as Attachment in the Early Development: A Neurochemical Perspective (Antonia Gerger)
5. Tracing the Roots of Flourishing: Secure Attachment from the Lenses of Cognitive Science and Neuroscience (Antonia Gerger)
6. Neurobiology of Early Life Adversity: A systematic review of meta-analyses towards an integrative account
7. Love Hindered: Psychological Consequences of Early Life Adversity (Paula Ramos)

This research has helped demonstrate how spiritual values, such as love, compassion and empathy, can inspire human relationships and interreligious harmony. This can truly further the relevant GHFP's objective.

***Subud USA Historical Society***

This year, recognising the importance of taking a long-view of spiritual movements, such as Susila Buddhi Dharma (SUBUD), the GHFP sponsored a US-based archive center to create an historical society and serve as a hub of activities relating to the history and future of the spiritual movement, Subud. Through this development, the Historical Society will be able to launch the following activities, including:

- a) Arrange/host regular meetings at the Amani for Subud members on the Subud experience and the history of Subud, as well as periodic workshops and forums open to the public about spirituality and other themes relevant to Subud.
- b) Collect historical materials pertaining to origination of Subud and the growth of the Subud community.
- c) Enable people to share their stories about their experiences in Subud and their life narratives through zoom conversations, interviews, and written submissions.
- d) Host open-house events together with the Washington DC group.
- e) Facilitate events and exhibitions at Subud congresses.
- f) Build and manage a website as a platform for presentation of the official Subud archives and other historical materials.

This grant has proven to be impactful as it helped to catalyse an innovative way for spiritual movements to ensure historical and cultural continuity, enable the intergenerational transmission of human values, wisdom and practices, and contribute to the spiritual development of future generations.

**GUERRAND HERMES FOUNDATION FOR PEACE**  
**TRUSTEES AND DIRECTORS ANNUAL REPORT Continued**  
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**FINANCIAL REVIEW**

The overall aim of GHFP's financial strategy is to maintain a sound financial base to support the resourcing of the organisation and deliver its mission. The aim is to maintain long-term financial viability in order to achieve the charitable objectives.

**Financial performance for the year**

The financial result for the year ended 31 December 2023 was a net surplus of £1,349,795 (2022 net deficit £1,683,498).

GHFP reported income of £1,100,139 in 2023 representing a significant increase on the income of £185,895 in 2022.

The 2023 income includes continuing support from donors on collaborative projects, and a £750,000 donation from Lewes New School, an educational charity which closed its school and selected GHFP to receive its surplus funds. Interest of £56,979 was received from Lewes New School on historical loans made by GHFP which have been repaid in 2022 and 2023.

Expenditure on charitable activities amounted to £826,092 in 2023 compared to £715,778.

Other expenditure in 2023 was £136,467 (2022 £59,357) which includes repairs to the Leasehold property.

Investments have increased by a net £1,212,215 during 2023 (2022 loss £1,094,258), reflecting recoveries in world economies during 2023 with easing of lockdowns across the world leading to increased economic outputs. Donations and Grants received in 2023 enabled GHFP to retain the investments in full contributing to the net increase in the year.

Cash balances have increased by £47,361 in 2023 to £342,120 (2022 £294,759).

**Reserves policy**

The trustees of GHFP believe that it is important to be able to fund long term objectives and projects. The objectives are not time limited and the trustees see a need for the work of the charity extending many years into the future. As reserves may be difficult to replenish, especially in the current charity funding environment, it is therefore important to ensure that reserves are held at an appropriate and sustainable level.

The policy is therefore to withdraw up to 5% pa of investment balances to fund the objectives of the charity.

Where additional grant or other funding becomes available in any year, the trustees will consider whether or not to expand the funding being offered during that period or to increase the overall level of sustainable reserves.

This should ensure that all immediate objectives can be met and long term sustainability ensured. It will also give the trustees scope to withdraw larger amounts should immediate project needs be required.

The trustees keep this policy under regular review.

**Free reserves**

After taking account of tangible fixed assets, restricted funds and 75% of investments GHFP has free reserves of £387,677 representing approximately 6 months of expenditure.

**GUERRAND HERMES FOUNDATION FOR PEACE**  
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**DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

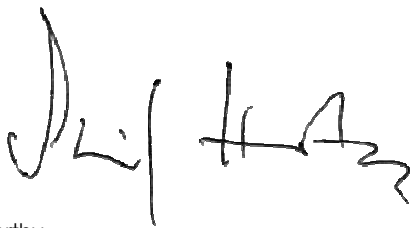
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets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

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are not aware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the board of directors



S Horthy  
Trustee

Approved by the Board of Directors:  
Dated 30 October 2024

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES AND MEMBERS OF GUERRAND HERMES FOUNDATION FOR PEACE  
FOR THE YEAR ENDED 31 DECEMBER 2023**

## **Opinion**

We have audited the financial statements of Guerrand Hermes Foundation For Peace (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities Act 2011,

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## **Other matters**

The previous financial statements were not subject to an audit, therefore the corresponding figures are unaudited.

## **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006, and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the directors responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the trustees and management. We communicated identified laws and regulations throughout our team, and remained alert to any indications of non-compliance throughout the audit. The charity is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation, and other charity and companies legislation. The charity is also subject to other laws and regulations where the consequences of non-compliance could have a material impact on the amounts or disclosures within the financial statements, including but not limited to, employment, anti-bribery and anti-money laundering.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Stuart Carrington FCA (Senior Statutory Auditor)

For and on behalf of  
Westcotts (SW) LLP  
Timberly, South Street  
Axminster, Devon  
EX13 5AD

Date: 31.10.2024

**GUERRAND HERMES FOUNDATION FOR PEACE**  
**STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

		<b>Unrestricted</b>	<b>Restricted</b>	<b>Total Funds</b>	<b>Restated</b>
	<b>Note</b>	<b>Funds</b>	<b>Funds</b>	<b>2023</b>	<b>Total Funds</b>
					<b>2022</b>
<b>INCOME AND ENDOWMENTS</b>					
Incoming resources from generated funds					
Donations and legacies		116,293	907,767	1,024,060	171,060
Charitable activities		648	0	648	250
Investments		56,979	0	56,979	87
Other		18,452	0	18,452	14,498
Total incoming resources	3	192,372	907,767	1,100,139	185,895
<b>EXPENDITURE</b>					
Charitable activities	4	639,775	186,317	826,092	715,778
Other expenditure	5	136,449	18	136,467	59,357
Total resources expended		776,224	186,335	962,559	775,135
<b>Net income/(expenditure)</b>		(583,852)	721,432	137,580	(589,240)
<b>Net gains/(losses) on investments</b>	7	1,212,215	-	1,212,215	(1,094,258)
<b>Net incoming resources before transfers</b>		628,363	721,432	1,349,795	(1,683,498)
<b>TRANSFERS</b>					
Transfer between funds		-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		628,363	721,432	1,349,795	(1,683,498)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		8,365,937	44,080	8,410,017	10,093,515
Total funds carried forward	20	8,994,300	765,512	9,759,812	8,410,017

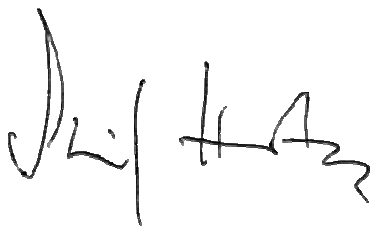
The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**GUERRAND HERMES FOUNDATION FOR PEACE**  
**BALANCE SHEET AS AT 31 DECEMBER 2023**

	Note	2023	Restated 2022
<b>FIXED ASSETS</b>			
Tangible assets	12	608,963	609,818
Investments	13	9,182,792	7,970,577
		<u>9,791,755</u>	<u>8,580,395</u>
<b>CURRENT ASSETS</b>			
Debtors	14	1,440	15,113
Cash at bank and in hand	15	342,120	294,759
		<u>343,560</u>	<u>309,872</u>
<b>CREDITORS: amounts falling due within one year</b>	16	(165,279)	(265,073)
<b>NET CURRENT ASSETS</b>		<u>178,281</u>	<u>44,799</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		9,970,036	8,625,194
<b>CREDITORS: amounts falling due after more than one year</b>	17	(210,224)	(215,177)
<b>NET ASSETS</b>		<u>9,759,812</u>	<u>8,410,017</u>
<b>THE FUNDS OF THE CHARITY</b>			
Unrestricted income funds		8,994,300	8,365,937
Restricted income funds		765,512	44,080
	20	<u>9,759,812</u>	<u>8,410,017</u>

Signed on behalf of  
the Board of Directors

Trustee  
S Horthy



Approved by the board of directors on: 30 October 2024



**GUERRAND HERMES FOUNDATION FOR PEACE**  
**CASH FLOW STATEMENT AS AT 31 DECEMBER 2023**

	Note	2023	Restated 2022
<b>Cash flows from operating activities</b>			
Net cash (expenditure)/income		1,349,795	(1,683,498)
<b>Adjustments to cash flows from non-cash items</b>			
Unrealised (gains) losses on investments		(1,212,215)	1,094,258
Depreciation		855	1,139
Finance costs		19,058	11,281
		<u>157,493</u>	<u>(576,820)</u>
<b>Working capital adjustments</b>			
(Increase)/decrease in debtors		13,673	341,611
Increase /(decrease) in creditors		(100,901)	238,375
Net cash flows from operating activities		<u><b>70,265</b></u>	<u><b>3,166</b></u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		-	(19,080)
Net cash flows from investing activities		<u>-</u>	<u><b>(19,080)</b></u>
<b>Cash flows from financing activities</b>			
Repayment of loans and borrowings		(22,904)	(17,294)
Net cash flows from financing activities		<u><b>(22,904)</b></u>	<u><b>(17,294)</b></u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>47,361</b>	<b>(33,208)</b>
Cash and cash equivalents at 1 January		294,759	327,967
<b>Cash and cash equivalents at 31 Dec</b>	15	<u><b>342,120</b></u>	<u><b>294,759</b></u>

All of the cash flows are derived from continuing operations during the above two periods.

**1. CHARITY STATUS**

The charity is a private company limited by guarantee, registered in England & Wales and a registered charity in England & Wales. Each of the Members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of the registered office is: 199 Preston Park Road, Brighton, East Sussex BN1 6SA

**2. ACCOUNTING POLICIES**

**Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice - applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - January 2022) and the Companies Act 2006.

**Basis of preparation**

Guerrand Hermes Foundation for Peace meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

**Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

**Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

**Donations and legacies**

Donations are recognised when the charity has been notified in writing of both the amount and the settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

**Grants receivable**

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

**Investment income**

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

**Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Other support costs are allocated based on the spread of staff costs.

**Raising funds**

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

**Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

**Grant provisions**

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

**Support costs**

Support costs included central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs their usage.

**Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustee's meetings and reimbursed expenses.

**Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**Tangible fixed assets**

Fixed assets (excluding investments) are stated as cost less accumulated depreciation. The cost of minor additions or those costing below £1,000 are not capitalised.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life.

Depreciation of fixtures and fittings is provided at 25% of the reducing balance.

There is no charge for depreciation in respect of the freehold or long leasehold properties, as the residual value is expected to be at least equal to cost.

**Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of the disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

**Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Foreign exchange**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

**Fund structure**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

**Pensions and other post retirement obligations**

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined pension contribution plans are recognised in the Statement of Financial Activities when they are due. If contributions payments exceed the contribution due for service, the excess is recognised as a prepayment.

**GUERRAND HERMES FOUNDATION FOR PEACE**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023**

**3. INCOME AND ENDOWMENTS**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2023</b>	<b>Total Funds 2022</b>
Donations and legacies				
Donations	100,000	750,000	850,000	54,000
Grants	16,293	157,767	174,060	117,060
	<u>116,293</u>	<u>907,767</u>	<u>1,024,060</u>	<u>171,060</u>
Charitable activities				
Research fees	648	-	648	250
Investments				
Interest	56,979	-	56,979	-
Dividend	-	-	-	87
	<u>56,979</u>	<u>-</u>	<u>56,979</u>	<u>87</u>
Other				
Rental income	18,452	-	18,452	14,498
Total Incoming Resources	<u>192,372</u>	<u>907,767</u>	<u>1,100,139</u>	<u>185,895</u>

**4. CHARITABLE ACTIVITIES**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2023</b>	<b>Restated Total Funds 2022</b>
Charitable activities				
Grants paid - see detail below	412,756	122,657	535,413	479,762
Research staff & consultants	90,630	3,596	94,226	111,078
Research activities	6,133	3,715	9,848	12,572
Research travel & meetings	7,423	63	7,486	16,566
Project travel & meetings	45,399	20,969	66,368	37,088
Project costs	4,135	2,318	6,453	7,497
Project consultants	21,562	32,977	54,539	-
	<u>588,038</u>	<u>186,295</u>	<u>774,333</u>	<u>664,563</u>
Support Costs				
Wages & salaries	13,289		13,289	23,718
Staff pensions	8,014		8,014	8,182
Staff training	175		175	-
Rates	4,666		4,666	3,500
Light, heat & power	5,883		5,883	3,435
Telephone	4,491	22	4,513	7,304
Printing, postage & stationery	3,016		3,016	343
Depreciation of fixtures & fittings	855		855	1,139
	<u>40,389</u>	<u>22</u>	<u>40,411</u>	<u>47,621</u>
Governance costs				
Audit	6,600		6,600	-
Accountancy	4,748		4,748	3,594
	<u>11,348</u>	<u>-</u>	<u>11,348</u>	<u>3,594</u>
Total charitable activities	<u>639,775</u>	<u>186,317</u>	<u>826,092</u>	<u>715,778</u>

**GUERRAND HERMES FOUNDATION FOR PEACE**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2023</b>	<b>Restated Total Funds 2022</b>
<b>5. OTHER EXPENDITURE</b>				
Insurance	2,989		2,989	2,426
Repairs & renewals	68,287		68,287	9,374
Computer costs	8,420		8,420	3,256
Cleaning	2,092		2,092	2,834
Meeting costs	22,431		22,431	22,167
Legal & professional fees	4,901		4,901	4,420
Interest paid	19,059		19,059	11,281
Other	8,270	18	8,288	3,599
Total other expenditure	<u>136,449</u>	<u>18</u>	<u>136,467</u>	<u>59,357</u>
<b>Total resources expended</b>	<u>776,224</u>	<u>186,335</u>	<u>962,559</u>	<u>775,135</u>
<b>6. Grants paid</b>				
Arigatou International	24,818		24,818	
Creators of Peace	13,411	11,247	24,658	
Initiatives of Change/The Oxford Group	5,012		5,012	
John Carden - UNESCO Future Leaders Programme	1,200		1,200	
Mario Azevedo	6,406		6,406	4,850
ONG Guerrand Hermes Foundation for Peace	133,775	5,589	139,364	263,150
Richmond Partners - HCE New Colleges	4,562	3,825	8,387	
Subud Publications International	20,000		20,000	41,053
Spirit of Humanity Forum	9,185		9,185	
Subud USA Archives Foundation	2,542		2,542	
The Forgiveness Project	5,000		5,000	5,000
UNESCO	87,637	73,490	161,127	
University of Sussex	2,356		2,356	2,298
University of Wales	96,494	28,506	125,000	
Yayasan Borneo Football Foundation	358		358	
Thomas Huebl				383
European Peace Builders				1,066
Future Food Mediterraneo				1,074
Susila Dharma International Association				19,065
Subud Deutschland				7,005
Global Humanity for Peace Institute at University of St Davids				134,568
Sabine Brajoux				250
	<u>412,756</u>	<u>122,657</u>	<u>535,413</u>	<u>479,762</u>
<b>7. GAINS/(LOSSES) ON INVESTMENTS</b>				
Market value gain/(loss) on listed investment	<u>1,212,215</u>	<u>-</u>	<u>1,212,215</u>	<u>(1,094,258)</u>

**GUERRAND HERMES FOUNDATION FOR PEACE**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023**

**8. TRUSTEES REMUNERATION AND EXPENSES**

There is no remuneration paid to the Trustees.

Trustee expenses were paid where appropriate and if claimed by individual Trustees.

During the year expenses were paid to 3 Trustees (2022 - 2)

	<b>2023</b>	<b>2022</b>
Expenses comprised:		
Travel	15,199	7,536
	<u>15,199</u>	<u>2,935</u>

**9. STAFF COSTS**

	<b>2023</b>	<b>2022</b>
Gross salaries	102,756	121,311
Employers National Insurance	9,159	10,935
Employment Allowance	(5,000)	(5,000)
Pension costs	8,014	8,182
	<u>114,929</u>	<u>135,428</u>

The average number of part time staff during the year	<u>5</u>	<u>5</u>
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No employees received employee benefits exceeding £60,000 during the year.

**10. INDEPENDENT EXAMINER'S FEES**

	<b>2023</b>	<b>2022</b>
Fees payable for the independent examination of the accounts	<u>-</u>	<u>3,594</u>

**11. AUDITORS REMUNERATION**

	<b>2023</b>	<b>2022</b>
Fees payable for the audit of the financial statements	<u>6,600</u>	<u>-</u>
Fees payable to the charity's auditor for other services	<u>£nil</u>	<u>£nil</u>

**GUERRAND HERMES FOUNDATION FOR PEACE**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023**

**12. TANGIBLE ASSETS**

	Land & buildings Freehold	Land & buildings Leasehold	Fixtures & fittings	Total
<b>Cost</b>				
At 31 December 2022	23,244	802,376	6,625	832,245
Prior year adjustment (note:18)	-	(219,221)	-	(219,221)
At 1 January 2023(restated)	23,244	583,155	6,625	613,024
Additions	-	-	-	-
At 31 December 2023	23,244	583,155	6,625	613,024
<b>Depreciation</b>				
At 1 January 2023	-	-	3,206	3,206
Charge for the year	-	-	855	855
At 31 December 2023	-	-	4,061	4,061
<b>Net book value</b>				
At 31 December 2023	23,244	583,155	2,564	608,963
At 31 December 2022 - restated	23,244	583,155	3,419	609,818

**13. INVESTMENTS**

		2023	2022
<b>Listed investments:</b>			
Egerton Capital Equity Fund	12,173.28 shares	9,182,792	7,970,577
		9,182,792	7,970,577
<b>Market value</b>			
Market Value at 31 December 2022		7,970,577	9,064,835
Additions		-	-
Disposals		-	-
Net investment gain (loss)		1,212,215	(1,094,258)
Market Value at 31 December 2023		9,182,792	7,970,577

**14. DEBTORS**

	2023	2022
Trade debtors	1,440	1,440
Other debtors	-	13,673
	1,440	15,113

**15. CASH AT BANK AND IN HAND**

Cash on hand	-	3,323
Cash at bank	342,120	291,436
	342,120	294,759

**GUERRAND HERMES FOUNDATION FOR PEACE**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>2023</b>	<b>2022</b>
<b>16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
Bank loans (secured)	24,012	22,905
Trade creditors	10,363	-
Taxation and social security	2,740	1,893
Deferred income	117,060	234,120
Other creditors	11,104	6,155
	<u>165,279</u>	<u>265,073</u>
<b>17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>		
Bank loans (secured)	<u>210,224</u>	<u>215,177</u>
Total Bank loans outstanding		
- repayable within 1 year	24,012	22,905
- repayable between 2-5 years	96,048	91,620
- repayable over 5 years	114,176	123,557
	<u>234,236</u>	<u>238,082</u>

The bank loan is secured on the leasehold property.

**18. PRIOR YEAR ADJUSTMENT**

ONG Guerrand Hermes Foundation for Peace is an entity registered in Colombia. For the purposes of clarity these accounts refer to the entity as GHFP (Colombia) to differentiate from the reporting charity Guerrand Hermes Foundation for Peace which is registered in England and Wales and is referred to as GHFP.

In 2022 GHFP(Colombia) purchased a property in Colombia for £219,221. This was incorrectly shown in the 2022 GHFP accounts as being a Land and Buildings addition. The funds were provided by GHFP and should have been shown in the GHFP accounts as a Grant to GHFP(Colombia).

The 2022 comparatives have been restated by reducing Tangible Fixed Assets Land and Buildings by £219,221, and increasing Grants made by the same amount. Tangible Assets reduced from £829,039 to £609,818. Grants increased from £260,541 to £479,762.

The Net Movement of Funds for 2022 increasing from a deficit of £1,464,277 to £1,683,498. The Total Funds of GHFP reduced from £8,629,238 to £8,410,017. See also note 19 Related Party Transactions.

**19. RELATED PARTY TRANSACTIONS**

ONG Guerrand Hermes Foundation for Peace is an entity registered in Columbia. For the purposes of clarity these accounts refer to the entity as GHFP (Colombia) to differentiate from the reporting. Charity Guerrand Hermes Foundation for Peace which is registered in England and Wales and is referred to as GHFP.

GHFP(Colombia) shares the same Trustees as GHFP. During 2023 Grants were made to GHFP(Colombia) totalling £139,364 (2022 £263,150. See Note 18 Prior Year Adjustment,



**GUERRAND HERMES FOUNDATION FOR PEACE**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023**

**20. THE FUNDS OF THE CHARITY**

	<b>Total funds brought forward</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers between funds</b>	<b>Gain (Loss) on investments</b>	<b>Total funds carried forward</b>
<b>Unrestricted funds</b>						
General fund	8,365,937	192,372	(776,224)	-	1,212,215	8,994,300
<b>Total Unrestricted funds</b>	<u>8,365,937</u>	<u>192,372</u>	<u>(776,224)</u>	<u>-</u>	<u>1,212,215</u>	<u>8,994,300</u>
<b>Restricted funds</b>						
The John E. Fetzer Institute						
INC. Grant	44,080	157,767	(186,335)	-	-	15,512
Lewes New School	-	750,000	-	-	-	750,000
<b>Total Restricted funds</b>	<u>44,080</u>	<u>907,767</u>	<u>(186,335)</u>	<u>-</u>	<u>-</u>	<u>765,512</u>
<b>Total funds</b>	<u>8,410,017</u>	<u>1,100,139</u>	<u>(962,559)</u>	<u>-</u>	<u>1,212,215</u>	<u>9,759,812</u>

**The John E. Fetzer Institute INC. Grant**

This is a collaboration between GHFP and UNESCO Social and Human Sciences (SHS) Sector to design and launch various collective healing programmes. The co-funding for this was contributed by the Fetzer Institute who have supported this initiative with a grant of USD 425,000.

These grants are to cover the collaboration period from 2022 to May 2024, the income has therefore been split over a three year accounting period. The balance of income is in creditors at the year end.

**Lewes New School donation (LNS)**

The School closed in 2019. To enable the continued advancement of human-centred education, the trustees of LNS have determined, in accordance with article 3(F) of LNS's Governing Document, that the Assets and Liabilities of LNS should be transferred to GHFP.

The objects of GHFP are broader than LNS's and so the Assets and Undertaking shall be transferred to LNS on a restricted basis to advance LNS's objects.

LNS is established to further the charitable objects set out in LNS's Governing Document, namely to "advance education for the public benefit of children and young people to develop their full capacities and enable them to become responsible members of society."

The trustees have decided to 'add' the LNS fund to the GHFP's investment so that it will be used for the longer term rather than one-year.

The trustees' policy is to spend £50,000 each year to advance education in ways that are aligned with the LNS's mission.

**21. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted Funds</b>	<b>Restricted funds</b>	<b>Total funds</b>
Tangible fixed assets	608,963		608,963
Fixed asset investments	8,432,792	750,000	9,182,792
Current assets	328,048	15,512	343,560
Current liabilities	-165,279		-165,279
Creditors over 1 year	-210,224		-210,224
	<u>8,994,300</u>	<u>765,512</u>	<u>9,759,812</u>

**22. CONTROLLING PARTY**

The charity is controlled by the Board of Trustees.