



**CISV International Peace Fund**

**Annual Report 2018**



# CISV International Peace Fund

created in 1998 to globally support CISV objectives

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## Legal and Administrative Information

### Trustees (voting)



**Tom Adarme**

Philippines

Liaison Chun Asia/Pacific



**Ignacio Cavero**

Spain

Incoming Chair, Liaison Founders



**José Alberto Giorgi**

Brazil

Liaison MAC/Japan



**Jukka Kangaslahti**

Finland

Liaison Allen



**Arne G. Lankoff**

Germany

At large



**Mona El Shibiny**

Egypt

Liaison Matthews



**Vicki A. Tejada**

USA

Treasurer



**Gillian (Gill) Uy**

Canada

Outgoing Chair; Liaison Chun International

### Honourary Trustees (non-voting)



**Shin-II Chun**

Korea



**Joseph G. Banks**

UK/USA



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Registered Office:	<b>CISV International Peace Fund</b> MEA House, Ellison Place Newcastle upon Tyne, NE1 8XS England	Phone: +(44 191) 232 4998 Fax: +(44 191) 261 4710 Email: <a href="mailto:office@international-peacefund.org">office@international-peacefund.org</a>
Bank details	<b>CAF Bank</b> 25 Kings Hill Avenue, Kings Hill West Malling Kent ME19 4JQ England	Account no: 00002519
Auditors	<b>Low Accountancy</b> 236 Latera Ct. San Ramon, Ca. 94582, USA	
Solicitors	<b>Wilkinson &amp; Maughan,</b> Newcastle upon Tyne	
Investment Advisors	<b>Charities Aid Foundation,</b> West Mailing (an independent registered charity under Bank of England supervision)	



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## Report of the Trustees for the Year Ended 31 December 2018

The trustees of CISV International Peace Fund present their report along with the financial statements of the charity for the year ended 31 December 2018. The financial statements have been prepared in accordance with the accounting policies set out below and comply with the charity's trust deed and applicable law.

### **Constitution of the Fund**

The CISV International Peace Fund is a Registered Charity in England. The Registration Number is 1005161.

The Trust was created in 1988 to globally support CISV objectives. It is independently registered and has different Trustees and governing instruments. The Peace Fund's governing instruments are the 23 September 1991 Declaration of Trust and Administrative Regulations established in accordance with the Declaration of Trust's authority.

### **Objectives of the Fund**

The trustees shall hold the Trust Fund and the income thereof upon trust to apply the same to further the objects of CISV International Association which are:

- a) To advance education in the understanding, internationally, of children throughout the world, without distinction of race, religion or politics, so that they may grow to maturity, conscious of their responsibilities as human beings;
- b) To develop the individual child's potential for cooperation with others; and
- c) To further research contributing to this work.

### **Public benefit statement**

The Trustees at their 2018 Annual General Meeting voted to review the Trust's aims regarding compliance with legal reporting duties under the Charity Act 2006 and Charity Commission public benefit guidance.

An interim review concluded that the Trust's aims did comply with the public benefit requirement and that all grants made during the year also complied with guidance linking aims and public benefit. Furthermore, all beneficiaries were appropriate and consistent with Trust aims and public benefit requirements.

An on-going review will be conducted via email during 2019, with final action taken by trustees in person at the 2021 Triennial Meeting. All grants will continue to meet the scrutiny required by the Charity Commission and of the *Charities Act of 2011*.

### **Contributing to our Children's Future**

Any donation, big or small, to the CISV International Peace Fund will enable the trustees to sponsor projects that help promoting the fund's objectives in many ways by

- *involving **more children and youth** in more countries in peace-oriented international activities;*
- *improving **international educational development** of children and adolescents;*
- *contributing to **research** in international cooperation; and*
- *granting **scholarships** to individuals to participate in international activities.*

### **Organisation**

The trustees who have served during the year and since the year end are set out above. Trustees are appointed by the board of trustees. The trustees meet several times annually either in person or holding frequent email meetings to administer the funds and assess grant applications. One trustee is assigned to each sub fund as Liaison person, effectively guiding the full board of trustees through the process of approving or refusing the grant application.



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## **Grant making policy**

The charity invites applications for funding of projects. Institutional or individual applicants are invited to submit a summary of their proposals in a specific format. The applications are reviewed against specific criteria and trustees apply the net income of the Trust in furtherance of each sub-fund's purposes, consistent with the Trust's educational objects.

## **Investment policy**

The trustees must ensure that the Trust's funds are administered in a manner suitable for both the donor and the ultimate beneficiary and with a clear understanding of what each party's responsibilities entail. The Trustees are responsible for direct and delegated supervision of the investment of funds.

Our agreed investment policy covers two needs:

- the maintenance and, if possible, enhancement of the value of the invested funds whilst they are retained; and
- the creation of sufficient income to enable the Trust to carry out its purposes consistently year by year with due and proper consideration to future needs.

A proper balance must be struck between these two objectives, so long as the goals and objectives of PFT are not compromised.

## **Reserves policy**

Being a grant-making charity it is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to anticipated grant volume (based on past years experiences) and budgeted overhead expenditure. This provides sufficient funds to cover management and administration and to respond to applications for grants which arise from time to time. Unrestricted funds were maintained at this level throughout the year.

## **Risk management**

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

## **Sub funds financial handling**

Donations received are allocated directly to the sub-fund specified by the benefactor. Any grant approved is allocated to the specific sub-fund, too.

Interest earned as well as overhead expenses are allocated to each sub fund of CISV International Peace Fund according to its net asset proportion.



# CISV International Peace Fund

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## Sub Fund Details

CISV International Peace Fund is divided into several sub-funds, each with its own purpose.

	<p><b><i>Allen Fund</i></b></p>	
<p><b>Established</b></p>	<p>6 August 1976 in honour of Doris and Rusty Allen</p>	
<p><b>Restrictions</b></p>	<p>Capital not to be spent</p>	
<p><b>Purpose</b></p>	<p>100% of post-expense income to support CISV research, programme development and leadership training</p>	
<p><b>PFT Liaison</b></p>	<p><b>Jukka</b> <a href="mailto:kangaslahti@dnainternet.net">kangaslahti@dnainternet.net</a></p>	
	<p><b><i>Chun Fund</i></b></p>	
<p><b>Established</b></p>	<p>2 August 1985 in honour of Shin-il Chun</p>	
<p><b>Restrictions</b></p>	<p>Capital not to be spent</p>	
<p><b>Purpose</b></p>	<ul style="list-style-type: none"> <li>• 33% of post-expense income for use by the Asia - Pacific region of CISV</li> </ul>	<ul style="list-style-type: none"> <li>• 67% of post-expense income for unrestricted use by CISV International</li> </ul>
<p><b>PFT Liaison</b></p>	<p><b>Tom</b> <a href="mailto:tomadarme@yahoo.com">tomadarme@yahoo.com</a></p>	<p><b>Gill</b> <a href="mailto:gmuy@icloud.com">gmuy@icloud.com</a></p>
	<p><b><i>Doris Twitchell Allen Founders Fund</i></b></p>	
<p><b>Established</b></p>	<p>6 August 2001 in honour of Doris Twitchell Allen, Founder of CISV</p>	
<p><b>Restrictions</b></p>	<p>Capital not to be spent</p>	
<p><b>Purpose</b></p>	<p>100% of post-expense income to support CISV youth participation, organisation, and/or facilitation of workshops/meetings promoting the aims and objectives of CISV</p>	
<p><b>PFT Liaison</b></p>	<p><b>Ignacio</b> <a href="mailto:ignacio@cavero-sanchez.com">ignacio@cavero-sanchez.com</a></p>	



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	<b>MAC / JAPAN Fund</b>
<b>Established</b>	4 August 1991 in memory of Makoto Watanabe by CISV Japan
<b>Restrictions</b>	Capital not to be spent
<b>Purpose</b>	100% of post-expense income to provide globally scholarships for youth aged 11-18 supporting their participation in international CISV activities, (not to be repaid)
<b>PFT Liaison</b>	<b>Zeca</b> <a href="mailto:zrgiorgi@osite.com.br">zrgiorgi@osite.com.br</a>

	<b>Bill &amp; Mary Matthews Fund</b>
<b>Established</b>	2 August 1985 in honour of William P. Matthews, Jr., first Secretary General of CISV International and his wife Mary, Honorary Trustee of PFT
<b>Restrictions</b>	Capital not to be spent
<b>Purpose</b>	100% of post-expense income for CISV International promotional efforts and co-operation with like-minded organisations
<b>PFT Liaison</b>	<b>Mona</b> <a href="mailto:Monasheg@yahoo.com">Monasheg@yahoo.com</a>



# CISV International Peace Fund

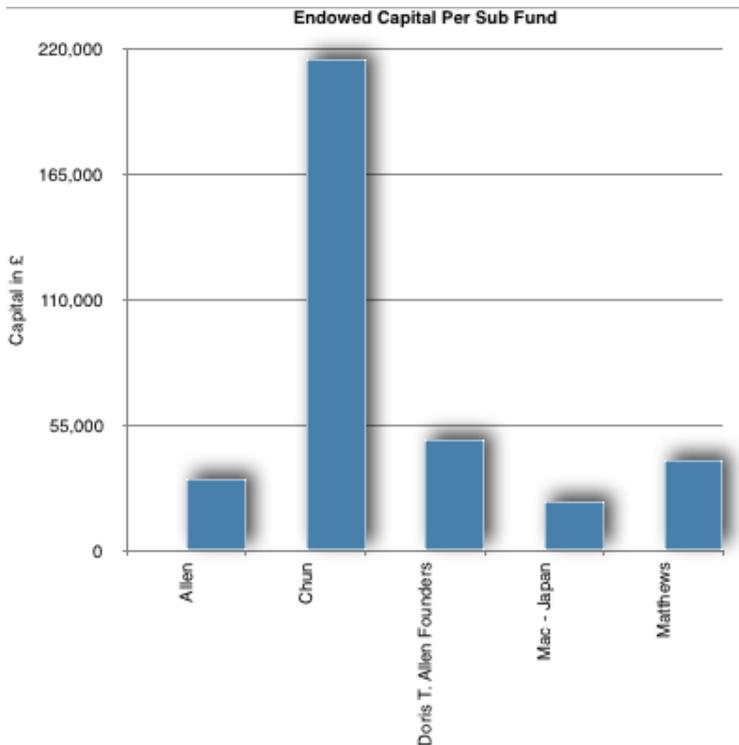
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## Words from the Chair

The International Peace Fund Trustees were able to meet face-to-face in our Triennial Meeting at the CISV Global Conference in The Netherlands in August 2018. The ability to talk with CISV members about the International Peace Fund and explain the granting procedure was beneficial. As CISV International only meets face-to-face every 3 years, many trustees were not as familiar with the Peace Fund. The education sessions we hosted helped us better explain the purpose of the Peace Fund to newer CISV members.

In 2018, grants were approved for assisting in funding for the incoming International Junior Representative (IJR) to attend the Global Conference. In addition, the Peace Fund hosted the film screening of "The Dialogue".

At our meeting, Ignacio Cavero was elected as incoming chair, replacing Gillian Uy in 2019.



**Gillian Uy (Chair 2018)**



Some members of the International Peace Fund at CISV Global Conference (The Netherlands 2018)



# CISV International Peace Fund

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## Treasurer's Report for Fiscal Year 2018

For Fiscal Year ending December 31, 2018, we received a total of £1,047.35 donations in Allen Fund. Interest earnings for the period was £11,093.49. We sold Gilt 2021 and bought Gilt 2043. These two activities resulted in a gain of £4,660.05. Investment in CAF Fixed Interest lost a total of £3,518.71 this Fiscal Year.

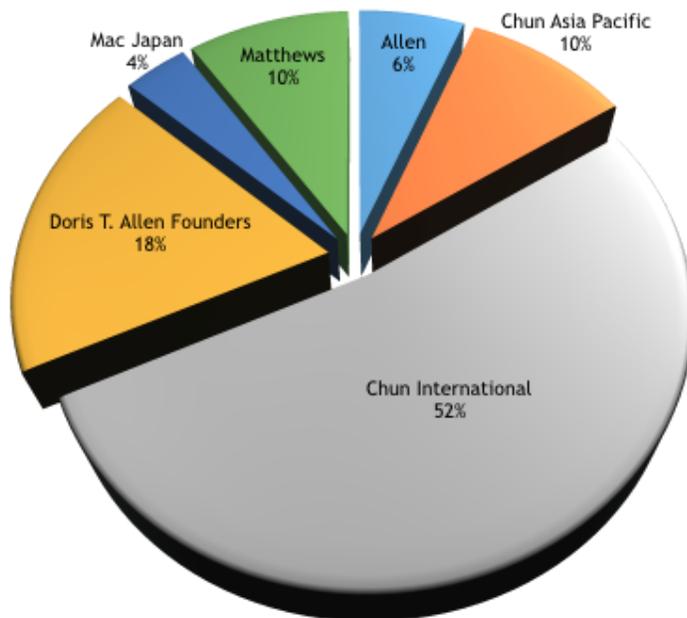
Total Assets for Fiscal Year 2018 was £415,429.74 broken down as follows:

Investments	£386,236.56
Bank Balances	£29,193.18

Expenses incurred was £2,900.85. This includes annual independent auditor charges, Admin and Insurance charges, Trustees triennial meeting in the Netherlands and various bank charges. Grants for this period were £500 from Mac Japan for a Junior from Indonesia for her role at the Global Conference and £2,500 from Matthew's Fund for Film Screening at Global Conference.

**Vicki A. Tejada (Treasurer)**

### **Funds Available (as a percentage) per Sub-Fund**





## Statement Of Trustees' Responsibilities

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its financial activities for that period.

In preparing those financial statements the Trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether the policies adopted are in accordance with Statement of Recommended Practice "Accounting by Charities" and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;

- a) prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2000.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.



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## Grants 2018

Trustees of CISV International Peace Fund approved following grants in 2018:

- CISV International: Hosting the Film Screening of “The Dialogue” at Global Conference 2018
- CISV International Junior Representatives: For IJR Candidate to attend Global Conference

## Thank you to our Donors 2018

The Peace Fund would like to acknowledge and thank the following donors who contributed in 2018:

- Joe G. Banks
- Arne Lankoff
- Zeca and Ruth Giorgi
- Mona Shibiny
- Vicki Tejada.

These gifts help our Fund grow and expand our ability to give grants in line with the purpose of each designated sub-fund.

## Donations for our Children's Future

You can contribute to the future, through the world's children! It can be done in many ways:

- **Leave a legacy;** during many years of your life you have supported CISV as your favourite charity, why not make a final gift to CISV International Peace Fund in your will?
- **Celebrating an event;** show your altruism by asking for donations to CISV International Peace Fund (instead of presents) making your event permanently memorable in future through the funds.
- **Contribute to memorials;** at such sad occasions a gift to CISV International Peace Fund will help keeping the memory of the deceased alive

With your support, we can make childhood and adolescence again be a special, formative time. Thank you for your careful consideration.

Signed on behalf of the Trustees on 3rd May, 2019.

Gillian Uy, Chair

Vicki Tejada, Treasurer



# CISV International Peace Fund

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## Independent Auditor's Report to the Trustees of CISV International Peace Fund

### *Low Accountancy*

*David M. Low, CPA*

#### INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees  
CISV International Peace Fund Trust  
Castro Valley, California

I have audited the accompanying financial statements of CISV International Peace Fund Trust which comprises the statement of financial position as of December 31, 2018 and 2017, and the related statements of activities and changes in net assets and cash flows for the years then ended, and the related notes to the financial statements.

#### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audits. I conducted my audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

#### Opinion

In my opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of CISV International Peace Fund Trust as of December 31, 2018 and 2017 and the changes in its net assets and cash flows for the years then ended in conformity with accounting principles generally accepted in the United State of America.

#### Low Accountancy

Low Accountancy  
David M. Low, CPA

April 17, 2019

236 Latera Court, San Ramon, CA 94582-4680

(925) 828-7203 (925) 828-7204 fax

davelow54@sbcglobal.net



# CISV International Peace Fund

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## Statement of Financial Position as of 31<sup>st</sup> December 2018 and 2017

	2018	2017
<b>Assets</b>		
<b>Investments at market value</b>		
CAF Income Fund	£60,961	£64,480
<b>HM Treasury (Computershare)</b>	£325,275	£269,905
	<b>£386,236</b>	<b>£334,385</b>
<b>Bank Balances</b>		
CAF Gold and Cash Deposit Fund	£23,014	£78,691
Bank of America	£6,179	£593
Cash on Hand	£0	£179
	<b>£29,193</b>	<b>£79,463</b>
<b>Total Assets</b>	<b>£415,429</b>	<b>£413,848</b>
<b>Liabilities-Grants Payable</b>	£0	£5,800
<b>Net Assets</b>		
With Donor Restrictions Designated Capital	£356,638	£354,450
Without Donor Restrictions Designated Available	£58,791	£53,598
<b>Total Net Assets</b>	<b>£415,429</b>	<b>£408,048</b>
<b>Total Payables and Net Assets</b>	<b>£415,429</b>	<b>£413,848</b>



# CISV International Peace Fund

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## Statement of Cash Flows for the Year Ended 31st December 2018 and 2017

	Net Assets W/O Donor Restrictions Available	Net Assets With Donor Restrictions Capital	Total 2018	Total 2017
<b>Cash Flows from Operating Activities</b>				
Net movements in funds	£5,193	£2,188	£7,381	£3,885
Changes in Operating Net Assets and liabilities				
Grants Payable	(£5,800)	£0	(£5,800)	£800
<b>Net Cash Flows from Operating Activities</b>	<b>(£607)</b>	£2,188	£1,581	£4,685
<b>Beginning Cash and Cash Equivalents</b>	£59,398	£354,450	£413,848	£409,163
<b>Ending Cash and Cash Equivalents</b>	£58,791	£356,638	£415,429	£413,848
<b>Supplemental Disclosure</b>				
Non Cash Transactions:				
Marketable Securities		£469	£469	(£345)



# CISV International Peace Fund

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## Statement of Activities for the Year Ended 31st December 2018 and 2017

	W/O Donor Restrictions Available	With Donor Restrictions Capital	Total 2018	Total 2017
<b>Income and Expenditure</b>				
Interest received	£11,093	£0	£11,093	£11,119
Gifts and Other received		£1,047	£1,047	£60
<b>Total incoming resources</b>	<b>£11,093</b>	<b>£1,047</b>	<b>£12,140</b>	<b>£11,179</b>
<b>Resources used</b>				
Administration expenses	(£2,900)	£0	(£2,900)	(£1,089)
Grants & Trust Projects	(£3,000)	£0	(£3,000)	(£5,800)
<b>Total resources used</b>	<b>(£5,900)</b>	<b>£0</b>	<b>(£5,900)</b>	<b>(£6,889)</b>
Net incoming resources before transfers	£5,193	£1,047	£6,240	£4,290
Transfers	£0	£0	£0	£0
<b>Net incoming resources for the year</b>	<b>£5,193</b>	<b>£1,047</b>	<b>£6,240</b>	<b>£4,290</b>
<b>Recognised Gains and losses</b>				
Realised gains/losses	£0	£672	£672	£0
Unrealised gains/losses on investments	£0	£469	£469	(£405)
<b>Net movement in funds</b>	<b>£5,193</b>	<b>£2,188</b>	<b>£7,381</b>	<b>£3,885</b>
<b>Net Assets - start of year</b>	<b>£53,598</b>	<b>£354,450</b>	<b>£408,048</b>	<b>£404,163</b>
<b>Net Assets - end of year</b>	<b>£58,791</b>	<b>£356,638</b>	<b>£415,429</b>	<b>£408,048</b>

Approved by the Officers on 3rd May, 2019 and signed on behalf of the Trustees by:

Gillian Uy, Chair

Vicki Tejada, Treasurer



# CISV International Peace Fund

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## Notes to the Financial Statements for the Year Ended 31<sup>st</sup> December 2018 and 2017

### 1. Organisation

CISV International Peace Trust Fund is a nonprofit Trust Fund organised under International Trust Law for charitable purposes. The organisations main purpose is to provide scholarships to qualified students throughout the world. These scholarships will provide the students the ability to interact with each other and open their knowledge of other cultures.

### 2. Accounting Policies

#### 2.1. Accounting convention

The Organisation has elected to report information regarding its financial position and activities according to two classes of net assets, depending on the existence and nature of donor restrictions. The two classes include net assets without donor restrictions and net assets with donor restrictions. As of 31st December, 2018 and 2017, the Organisation has a Capital Fund which is considered net assets with donor restrictions of £356,638 and £354,450 respectively. The organisation uses the accrual method of accounting which is a method of accounting generally accepted in the United States of America. The organisation is stating their assets, liabilities and net assets using the Pound denomination, since most of its assets are located in the United Kingdom.

#### 2.2. Pervasiveness of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### 2.3. Revenue Recognition

Contributions and investment revenue are recorded when received or accrued. There were no unconditional promises to give for the years ended 2018 or 2017.

#### 2.4. Income Taxes

There are no income or investment taxes under International Trust Laws, and the organisation has not paid or accrued any taxes.

#### 2.5. Contributed Services

A substantial number of volunteers have made significant contributions of their time and skill to the development and operation of the organisation. The extent of such contributions are not objectively measurable and therefore are not reflected in the accompanying financial statements.

#### 2.6. Cash, Cash Equivalents and Statement of Cash Flow

For purposes of the statements of cash flows, the organisation considers all highly liquid investments available for current use with an initial maturity of less than one year to be cash equivalents. Therefore, all Bank and investment balances are considered cash equivalents for the years ending 2018 and 2017.

#### 2.7. Reclassifications

Certain amounts previously reported in the 31st December 2017 financial statements were reclassified to conform to the 31st of December 2018 presentation for comparative purposes. The reclassifications had no effect on the change in net assets or net asset balances as previously reported.

#### 2.8. Subsequent Events

Organisation management has evaluated subsequent events through April 17, 2019, the date the accompanying financial statements were available to be issued.

### 3. Interest Receivable

Fund	2018	2017
Allen	£930	£907
Chun		
Asia Pacific	£2,238	£2,257
International	£4,477	£4,514
Doris T. Allen Founders	£1,572	£1,548
Mac-Japan	£651	£649
Matthews	£1,225	£1,244
<b>Total</b>	<b>£11,093</b>	<b>£11,119</b>



# CISV International Peace Fund

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## 4. Grants and Trusts Available

Fund	2018	2017
Allen total	£0	£0
Chun Asia/Pacific total	£0	£0
Chun International total	£0	£5,800
Mac-Japan	£500	£0
Doris T. Allen Foundation	£0	£0
Matthews	£2,500	£0
<b>Total Grants</b>	<b>£3,000</b>	<b>£5,800</b>

## 5. Investments

Quoted investments:	2018	2017
Invested/Nominal 1st Jan.	£334,385	£374,790
Added / sold	£51,382	(£40,000)
Invested/Nominal 31st Dec.	£385,767	£334,790
Net unrealised gains/losses	£469	(£405)
Market value end of year	£386,236	£334,385
<b>Cost</b>	<b>£383,333</b>	<b>£331,951</b>

## 6. Restricted Funds: Capital

Fund	Opening Balance	Gifts	Realised Gain	Unrealised Gains	Closing Balance
Allen	£30,849	£477	£57	£44	£31,427
Chun	£214,688	£0	£408	£291	£215,387
Doris T. Allen Founders	£47,913	£365	£95	£71	£48,444
Mac - Japan	£21,922	£0	£39	£24	£21,985
Matthews	£39,078	£205	£73	£39	£39,395
<b>Total</b>	<b>£354,450</b>	<b>£1,047</b>	<b>£672</b>	<b>£469</b>	<b>£356,638</b>

## 7) Unrestricted Funds Available

Fund	Opening Balance	Income	Transfer	Grants & Expenditure	Closing Balance
Allen Fund	£2,973	£930	£0	(£241)	£3,662
Chun Fund					
Asia - Pacific	£4,053	£2,238	£0	(£578)	£5,713
International	£27,432	£4,477	£0	(£1,174)	£30,735
Doris T. Allen Founders Fund	£9,687	£1,572	£0	(£410)	£10,849
Mac - Japan Fund	£2,240	£651	£0	(£671)	£2,220
Matthews Fund	£7,213	£1,225	£0	(£2,826)	£5,612
<b>Total</b>	<b>£53,598</b>	<b>£11,093</b>	<b>£0</b>	<b>(£5,900)</b>	<b>£58,791</b>