



CISV International Peace Fund

A trust created in 1988 to globally support CISV objectives



CISV International Peace Fund

Annual Report 2019



CISV International Peace Fund

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Legal and Administrative Information 2019

Trustees (voting)



Tom Adarme

Philippines

Liaison Chun Asia/Pacific



Ignacio Cavero

Spain

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



Ben Uttley

United
Kingdom

Finance



Gillian (Gill) Uy

Canada

Liaison Chun International



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Honorary Trustees (non-voting)



Shin-II Chun Korea



Joseph G. Banks UK/USA

Registered Office:	CISV International Peace Fund MEA House, Ellison Place Newcastle upon Tyne, NE1 8XS England	Phone: +(44 191) 232 4998 Fax: +(44 191) 261 4710 Email: office@international-peacefund.org
Bank details	CAF Bank 25 Kings Hill Avenue, Kings Hill West Malling, Kent, ME19 4JQ England	Account no: 00002519
Auditors	Low Accountancy 236 Latera Ct. San Ramon, Ca. 94582, USA	
Solicitors	Wilkinson & Maughan, 35 Sun Alliance House Mosley Street Newcastle upon Tyne, NE1 1AN, England	
Investment Advisors	Charities Aid Foundation 25 Kings Hill, Kent Hill West Malling, Kent, ME 194JQ, England	
	(an independent registered charity under Bank of England supervision)	



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Report of the Trustees for the Year Ended 31 December

The trustees of CISV International Peace Fund present their report along with the financial statements of the charity for the year ended 31 December. 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 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 was conducted via email during 2019, with final action to be 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.*



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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 by holding frequent email meetings to administer the funds and assess grant applications. One trustee is assigned to each sub fund as Liaison coordinator, effectively guiding the full board of trustees through the process of approving or refusing the grant application.

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.



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Sub Fund Details

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

	<i>Allen Fund</i>	
Established	6 August 1976 in honour of Doris and Rusty Allen	
Restrictions	Capital not to be spent	
Purpose	100% of post-expense income to support CISV research, programme development and leadership training	
PFT Liaison	Jukka kangaslahti@dnainternet.net	

	<i>Chun Fund</i>	
Established	2 August 1985 in honour of Shin-il Chun	
Restrictions	Capital not to be spent	
Purpose	<ul style="list-style-type: none"> • 33% of post-expense income for use by the Asia - Pacific region of CISV 	<ul style="list-style-type: none"> • 67% of post-expense income for unrestricted use by CISV International
PFT Liaison	Tom tomadarme@yahoo.com	Gill gmuy@icloud.com

	<i>Doris Twitchell Allen Founders Fund</i>	
Established	6 August 2001 in honour of Doris Twitchell Allen, Founder of CISV	
Restrictions	Capital not to be spent	
Purpose	100% of post-expense income to support CISV youth participation, organisation, and/or facilitation of workshops/meetings promoting the aims and objectives of CISV	
PFT Liaison	Ignacio ignacio@cavero-sanchez.com	



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	MAC / JAPAN Fund
Established	4 August 1991 in memory of Makoto Watanabe by CISV Japan
Restrictions	Capital not to be spent
Purpose	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)
PFT Liaison	Zeca zrgiorgi@osite.com.br

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

Words from the Chair

The International Peace Fund Trustees did not meet in person during 2019. However, the Annual Meeting took place via email in September 2019, and the officers and liaisons met frequently by email.

2019 has been an unusual year. Only one grant has been given, for £220, which raises the question how aware the CISV world is about the existence of the Peace Fund, especially following CISV's board reorganization and less frequent contact with potential grant applicants at CISV International's Global Conferences, now held every third year instead of annually.

BREXIT has been the main source of worry for the Trustees during 2019. It has been a difficult year trying to determine the impact of BREXIT upon the Peace Fund, especially considering that none of the Trustees were British citizens. We therefore invited Ben Uttley of CISV Sheffield as a new Trustee. Ben accepted in September 2019.

Ignacio Cavero (Chair)



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Treasurer's Report for Fiscal Year 2019

The year 2019 ended with a donation of £434.35. A total of £23,100 was converted from Available to Principal of various sub funds. Investment adjustments ended with a balance of £3,767.00. Interest earned for the year was £11,579.94. The decision of all trustees to cash our investments in Gilts was successful, giving the fund a revenue increase of £168,579.72.

Expenses incurred during the period totalled £1,388.54. This includes annual independent auditor changes, administration and insurance costs, plus a grant of £220.00.

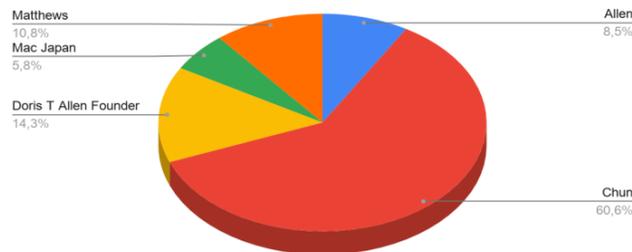
Total Assets ending December 31, 2019 were £598,182.31 broken down as follows:

Investments	£64,729.00
Bank Balances	£533,453.00

VICKI A. TEJADA

Funds Available (as a percentage) per Sub-Fund

Percentage



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:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with UK's Statement of Recommended Practice "Accounting by Charities" and with applicable accounting standards, 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 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

Trustees of CISV International Peace Fund approved following grant :

- CISV International Junior Representatives: For IJR Candidate to attend Global Conference

Thank you to our Donors

The Peace Fund would like to acknowledge and thank the following donors who contributed in 2019:

- Joseph G. Banks in memory of Jennifer Watson
- The Family of Stephan Lanham from UK

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 2020.

Ignacio Caverro, Chair

Vicki Tejada, Treasurer



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

Low Accountancy
David M. Low, CPA

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To The Board of Trustees
CISV International Peace Fund Trust

I have reviewed the accompanying financial statements of CISV International Peace Fund Trust which comprise the statement of financial position as of December 31, 2019, the related statements of activities and cash flows, for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, I do not express such an opinion.

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 financial statements that are free from material misstatement, whether due to fraud or error.

Accountant's Responsibility

My responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require me to perform procedures to obtain limited assurance as a basis for reporting whether I am aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. I believe that the results of my procedures provide a reasonable basis for my conclusion.

Accountant's Conclusion

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Summarized Comparative Information

I previously audited the CISV International Peace Fund Trust's 2018 financial statements, and I expressed an unmodified audit opinion on those audited financial statements in my report dated April 17, 2019. In my opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Low Accountancy

Low Accountancy
David M. Low, CPA

June 3, 2020

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Statement of Financial Position as of 31st December 2019 and 2018

	2019	2018
Assets		
Investments at market value		
CAF Income Fund	£64.729	£60.961
HM Treasury (Computershare)	£0	£325.275
	<u>£64.729</u>	<u>£386.236</u>
Bank Balances		
CAF Gold and Cash Deposit Fund	£528.329	£23.014
Bank of America	£5.124	£6.179
Cash on Hand	£0	£0
	<u>£533.453</u>	<u>£29.193</u>
Total Assets	£598.182	£415.429
Liabilities-Grants Payable	£0	£0
Net Assets		
With Donor Restrictions Designated Capital	£552.519	£356.638
Without Donor Restrictions Designated Available	£45.663	£58.791
Total Net Assets	<u>£598.182</u>	<u>£415.429</u>
Total Payables and Net Assets	£598.182	£415.429

Statement of Cash Flows for the Year Ended 31st December 2019 and 2018

	Net Assets W/O Donor Restrictions Available	Net Assets With Donor Restrictions Capital	Total 2019	Total 2018
Cash Flows from Operating Activities				
Net movements in funds	(£12.908)	£195.661	£182.753	£7.381
Changes in Operating Net Assets and liabilities				
Grants Payable	(£220)	£220	£0	(£5.800)
Net Cash Flows from Operating Activities	(£13.128)	£195.881	£182.753	£1.581
Beginning Cash and Cash Equivalents	£58.791	£356.638	£415.429	£413.848
Ending Cash and Cash Equivalents	£45.663	£552.519	£598.182	£415.429
Supplemental Disclosure				
Non Cash Transactions:				
Marketable Securities		£3.767	£3.767	£469



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Statement of Activities for the Year Ended 31st December 2019 and 2018

	W/O Donor Restrictions Available	With Donor Restrictions Capital	Total 2019	Total 2018
Income and Expenditure				
Interest received	£11.580	£0	£11.580	£11.093
Gifts and Other received		£434	£434	£1.047
Total incoming resources	£11.580	£434	£12.014	£12.140
Resources used				
Administration expenses	(£1.388)	£0	(£1.388)	(£2.900)
Grants & Trust Projects	(£220)	£0	(£220)	(£3.000)
Total resources used	(£1.608)	£0	(£1.608)	(£5.900)
Net incoming resources before transfers	£9.972	£434	£10.406	£6.240
Transfers	(£23.100)	£23.100	£0	£0
Net incoming resources for the year	(£13.128)	£23.534	£10.406	£6.240
Recognised Gains and losses				
Realised gains/losses	£0	£168.580	£168.580	£672
Unrealised gains/losses on investments	£0	£3.767	£3.767	£469
Net movement in funds	(£13.128)	£195.881	£182.753	£7.381
Net Assets - start of year	£58.791	£356.638	£415.429	£408.048
Net Assets - end of year	£45.663	£552.519	£598.182	£415.429

Approved by the Officers on 3rd May, 2020 and signed on behalf of the Trustees by:

Ignacio Cavero, Chair

Vicki Tejada, Treasurer



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Notes to the Financial Statements for the Year Ended 31st December 2019 and 2018

1. Statement of Recommended Practice

The financial statements of the Organisation have been prepared on the accrual basis of accounting with accounting principles generally accepted in the United States of America.

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, and 2019, 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 Pound Sterling denominations, since most of its assets are located in the United Kingdom.

2.1. 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.

2.2. Revenue Recognition

Contributions and investment revenue are recorded when received or accrued. There were no unconditional promises to give for the years ended or 2019.

2.3. Income Taxes

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

2.4. 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.

2.5. 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 and 2019.

2.6. Reclassifications

Certain amounts previously reported in the 31st December 2019 financial statements were reclassified to conform to the 31st of December presentation for comparative purposes. The reclassifications had no effect on the change in net assets or net asset balances as previously reported.

2.7. Subsequent Events

Organisation management has evaluated subsequent events through June 3, 2020, the date the accompanying financial statements were available to be issued.

The arising COVID19 crisis and the subsequent cancellation of all CISV activities for 2020 will probably result in a reasonably inactive year in 2020 regarding grant activity. During 2020 the Board of Trustees will focus mainly on the financial health of the Fund and the consequences it may face from the Brexit process.



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3) Interest Receivable

Fund	2019	2018
Allen	£979	£930
Chun		
Asia Pacific	£2.340	£2.238
International	£4.678	£4.477
Doris T. Allen Founders	£1.653	£1.572
Mac-Japan	£675	£651
Matthews	£1.255	£1.225
Total	£11.580	£11.093

4) Grants and Trusts Available

Fund	Opening Balance	Income	Transfer	Grants & Expenditure	Closing Balance
Allen Fund	£3.662	£979	(£3.000)	(£117)	£1.524
Chun Fund					
Asia - Pacific	£5.713	£2.340	£0	(£278)	£7.775
International	£30.735	£4.678	(£17.000)	(£784)	£17.629
Doris T. Allen Founders Fund	£10.849	£1.653	£0	(£198)	£12.304
Mac - Japan Fund	£2.220	£675	(£1.500)	(£81)	£1.314
Matthews Fund	£5.612	£1.255	(£1.600)	(£150)	£5.117
Total	£58.791	£11.580	(£23.100)	(£1.608)	£45.663

5) Investments

Quoted investments:	2019	2018
Invested/Nominal 1st Jan.	£386.236	£334.385
Added / sold	(£325.274)	£51.382
Invested/Nominal 31st Dec.	£60.962	£385.767
Net unrealised gains/losses	£3.767	£469
Market value end of year	£64.729	£386.236
Cost	£63.333	£383.333



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6) Restricted Capital

Fund	Opening Balance	Gifts	Transfers	Realised Gain	Unrealised Gains	Closing Balance
Allen Fund	£31.427	£434	£3.000	£14.263	£318	£49.442
Chun Fund	£215.387	£0	£17.000	£102.142	£2.283	£336.812
Doris T. Allen Founders Fund	£48.444	£0	£0	£24.073	£538	£73.055
Mac - Japan Fund	£21.985	£0	£1.500	£9.828	£220	£33.533
Matthews Fund	£39.395	£0	£1.600	£18.274	£408	£59.677
Total	£356.638	£434	£23.100	£168.580	£3.767	£552.519

7) Unrestricted Funds Available

Fund	Opening Balance	Income	Transfer	Grants & Expenditure	Closing Balance
Allen Fund	£3.662	£979	(£3.000)	(£117)	£1.524
Chun Fund					
Asia - Pacific	£5.713	£2.340	£0	(£278)	£7.775
International	£30.735	£4.678	(£17.000)	(£784)	£17.629
Doris T. Allen Founders Fund	£10.849	£1.653	£0	(£198)	£12.304
Mac - Japan Fund	£2.220	£675	(£1.500)	(£81)	£1.314
Matthews Fund	£5.612	£1.255	(£1.600)	(£150)	£5.117
Total	£58.791	£11.580	(£23.100)	(£1.608)	£45.663