



# CISV International Peace Fund

A trust created in 1988 to globally support CISV objectives

## CISV International Peace Fund Annual Report 2017

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# CISV International Peace Fund

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## Legal and Administrative Information

### Trustees (voting)



**Tom Adarme**

Philippines

Liaison Chun Asia/Pacific



**Ignacio Caverio**

Spain

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

Chair; Liaison Chun International

### Honourary Trustees (non-voting)



**Shin-Il Chun**

Korea



**Joseph G. Banks**

UK/USA

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Registered Charity no. 1005161

CISV International Peace Fund  
MEA House, Ellison Place  
Newcastle upon Tyne, NE1 8XS  
England

Telephone: +( 44 191 ) 232 4998  
Fax: +( 44 191 ) 261 4710  
E - mail: [office@international-peacefund.org](mailto:office@international-peacefund.org)



# CISV International Peace Fund

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## 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

E-mail: [office@international-peacefund.org](mailto: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,**

Newcastle upon Tyne

## Investment Advisors

### **Charities Aid Foundation, West Mailing**

(an independent registered charity under Bank of England supervision)

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MEA House, Ellison Place  
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# CISV International Peace Fund

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## Report of the Trustees for the Year Ended 31 December 2017

The trustees of CISV International Peace Fund present their report along with the financial statements of the charity for the year ended 31 December 2017. 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 2017 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 2018, with final action taken by trustees in person at the 2018 Triennial Meeting. All grants will continue to meet the scrutiny required by the Charity Commission and §17 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 co-operation; 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 e-mail meetings to administrate 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.



# CISV International Peace Fund

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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.

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


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


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



# CISV International Peace Fund

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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

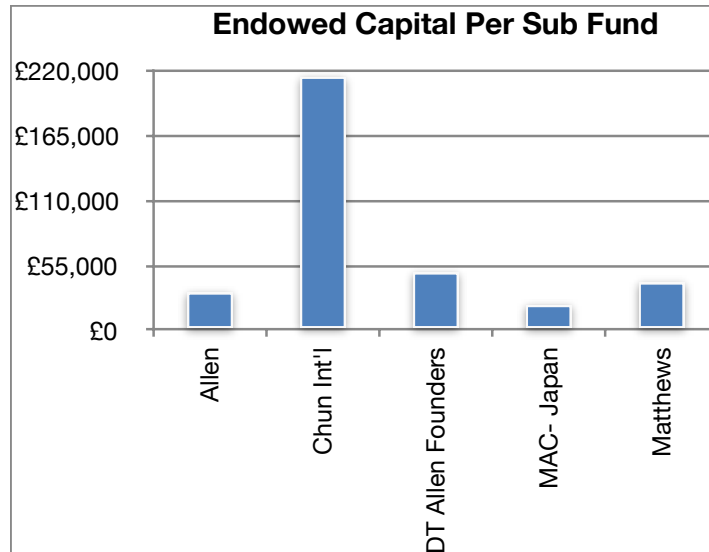
A trust created in 1988 to globally support CISV objectives

## Words from the Chair

The 2017 year was active for the International Peace Fund as we re-designed and re-launched our website. This process allowed us to revisit and update our current application and reporting forms. The Peace Fund also made application criteria more clear on the website to hopefully ensure that the applications we receive are in line with the purpose of the fund and our funding criteria. All are now available on our new website at [www.international-peacefund.org](http://www.international-peacefund.org).

In 2017, the Peace Fund approved a grant for a Pilot Co-Hosting of the Village Programme in the Americas. This approach will hopefully encourage more regions in CISV to explore co-hosting to meet the international goals of increased hosting of international programmes.

The Peace Fund Trustees are looking forward to meeting face-to-face at our annual meeting at the CISV Global Conference in 2018 where we will also be able to spread information about the Peace Fund with those present.



Gillian Uy (Chair 2017)



Past and Current International Peace Fund Members at the Cross-Cultural Leadership Conference in Bali, Indonesia (April 2017)



Current International Peace Fund Members at the Cross-Cultural Leadership Conference in Bali, Indonesia (April 2017)





# CISV International Peace Fund

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## Treasurer's Report for Fiscal Year 2017

For fiscal year ending December 31, 2017, we received a £60 donation to Allen Fund. Interest earning for the period was £11,119.33

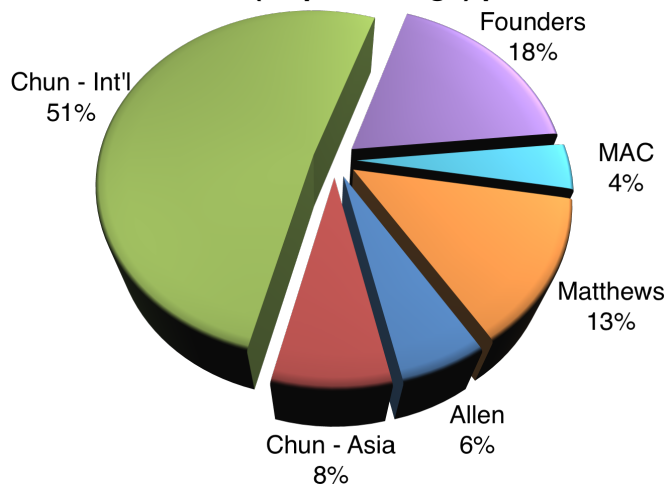
Total Assets for Fiscal Year 2017 was £408,048.41 broken down as follows:

Investments	£334,385.26
Bank Balances	£73,663.15

Expenses incurred was £1,088.78. This includes annual independent auditor charges, Admin and Insurance charges and various bank charges. A grant for £5,800 for a Co-pilot village project was approved and encumbered under Chun International sub funds.

**Vicki A. Tejada (Treasurer)**

### **Funds Available (as 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:

- 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 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.



# CISV International Peace Fund

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## Grants 2017

Trustees of CISV International Peace Fund approved following grants in 2017:

- CISV International: Pilot Co-Hosting Project for Village

## Thank you to our Donors 2017

The Peace Fund would like to acknowledge and thank the following donors who contributed in 2017:

- In memory of Jennifer Watson, a former CISVer who dedicated many years to research in enhancing the education quality of CISV programmes and activities:
  - Joe Banks
  - Jukka Kangaslahti
  - 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 24th April, 2018.

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, 2017 and 2016, 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, 2017 and 2016 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

February 2, 2018

236 Laterra 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 2017 and 2016

	2017	2016
<b>Assets</b>		
<b>Investments at market value</b>		
CAF Income Fund	£64,480	£64,885
Scottish Widow 90 days		£40,000
HM Treasury (Computershare)	£269,905	£269,905
	<b>£334,385</b>	<b>£374,790</b>
<b>Bank Balances</b>		
CAF Gold and Cash Deposit Fund	£78,691	£33,594
Bank of America	£593	£600
Cash on Hand	£179	£179
	<b>£79,463</b>	<b>£34,373</b>
<b>Total Assets</b>	<b>£413,848</b>	<b>£409,163</b>
<b>Liabilities-Grants Payable</b>	£5,800	£5,000
<b>Net Assets</b>		
Restricted Funds Designated Capital	£354,450	£354,795
Unrestricted Funds Designated Available	£53,598	£49,368
<b>Total Net Assets</b>	<b>£408,048</b>	<b>£404,163</b>
<b>Total Payables and Net Assets</b>	<b>£413,848</b>	<b>£409,163</b>



# CISV International Peace Fund

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## Statement of Cash Flows for the Year Ended 31st December 2017 and 2016

	Net Assets Unrestricted Available	Net Assets Restricted Capital	Total 2017	Total 2016
<b>Cash Flows from Operating Activities</b>				
Net movements in funds	£4,230	(£345)	£3,885	£7,741
Changes in Operating Net Assets and liabilities				
Grants Payable	£800	£0	£800	£5,000
<b>Net Cash Flows from Operating Activities</b>	<b>£5,030</b>	<b>(£345)</b>	<b>£4,685</b>	<b>£12,741</b>
<b>Beginning Cash and Cash Equivalents</b>	<b>£54,368</b>	<b>£354,795</b>	<b>£409,163</b>	<b>£396,422</b>
<b>Ending Cash and Cash Equivalents</b>	<b>£59,398</b>	<b>£354,450</b>	<b>£413,848</b>	<b>£409,163</b>
<b>Supplemental Disclosure</b>				
Non Cash Transactions:				
Marketable Securities		(£345)	(£345)	£1,524



# CISV International Peace Fund

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## Statement of Activities for the Year Ended 31st December 2017 and 2016

	Unrestricted Available	Restricted Capital	Total 2017	Total 2016
<b>Income and Expenditure</b>				
Interest received	£11,119	£0	£11,119	£11,612
Gifts and Other received	£0	£60	£60	£561
<b>Total incoming resources</b>	<b>£11,119</b>	<b>£60</b>	<b>£11,179</b>	<b>£12,173</b>
<b>Resources used</b>				
Administration expenses	(£1,089)	£0	(£1,089)	(£956)
Grants & Trust Projects	(£5,800)	£0	(£5,800)	(£5,000)
<b>Total resources used</b>	<b>(£6,889)</b>	<b>£0</b>	<b>(£6,889)</b>	<b>(£5,956)</b>
<b>Net incoming resources before transfers</b>	<b>£4,230</b>	<b>£60</b>	<b>£4,290</b>	<b>£6,217</b>
Transfers	£0	£0	£0	£0
<b>Net incoming resources for the year</b>	<b>£4,230</b>	<b>£60</b>	<b>£4,290</b>	<b>£6,217</b>
<b>Recognised Gains and losses</b>				
Unrealised gains/losses on investments	£0	(£405)	(£405)	£1,524
<b>Net movement in funds</b>	<b>£4,230</b>	<b>(£345)</b>	<b>£3,885</b>	<b>£7,741</b>
<b>Net Assets - start of year</b>	<b>£49,368</b>	<b>£354,795</b>	<b>£404,163</b>	<b>£396,422</b>
<b>Net Assets - end of year</b>	<b>£53,598</b>	<b>£354,450</b>	<b>£408,048</b>	<b>£404,163</b>

Approved by the Officers on 24th April, 2018 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 2017 and 2016

### 1) Organisation

CISV International Peace Trust Fund is a nonprofit Trust Fund organised under International Trust Law for charitable purposes. The organisation's 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 unrestricted net assets and permanently restricted net assets. As of 31<sup>st</sup> December, 2017 and 2016, the Organisation has a Capital Fund which is considered permanently restricted net assets of £354,450 and £354,795 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 2017 or 2016.

#### 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 2017 and 2016.

#### 2.7) Reclassifications

Certain amounts previously reported in the 31<sup>st</sup> December 2016 financial statements were reclassified to conform to the 31<sup>st</sup> of December 2017 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 February 2, 2018, the date the accompanying financial statements were available to be issued.

### 3) Interest Receivable

Fund	2017	2016
Allen	£907	£931
Chun		
Asia Pacific	£2,257	£2,353
International	£4,514	£4,778
Doris T. Allen Founders	£1,548	£1,596
Mac-Japan	£649	£670
Matthews	£1,244	£1,284
<b>Total</b>	<b>£11,119</b>	<b>£11,612</b>





# CISV International Peace Fund

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## 4) Grants and Trusts Available

Fund	2017	2016
Allen total	£0	£0
Chun Asia/Pacific total	£0	£5,000
Chun International total	£5,800	£0
Mac-Japan	£0	£0
Doris T. Allen Foundation	£0	£0
Matthews	£0	£0
<b>Total Grants</b>	<b>£5,800</b>	<b>£5,000</b>

## 5) Investments

Quoted investments:	2017	2016
Invested/Nominal 1st Jan.	£374,790	£373,266
Added / sold	(£40,000)	£0
Invested/Nominal 31st Dec.	£334,790	£373,266
Net unrealised gains/losses	(£405)	£1,524
<b>Market value end of year</b>	<b>£334,385</b>	<b>£374,790</b>
<b>Cost</b>	<b>£331,951</b>	<b>£371,951</b>

## 6) Restricted Funds: Capital

Fund	Opening Balance	Gifts	Transfer	Unrealised Gains	Closing Balance
Allen Fund	£30,822	£60		(£33)	£30,849
Chun Fund	£214,934	£0		(£246)	£214,688
Doris T. Allen Founders Fund	£47,970			(£57)	£47,913
Mac - Japan Fund	£21,946	£0		(£24)	£21,922
Matthews Fund	£39,123	£0		(£45)	£39,078
<b>Total</b>	<b>£354,795</b>	<b>£60</b>	<b>£0</b>	<b>(£405)</b>	<b>£354,450</b>

## 7) Unrestricted Funds Available

Fund	Opening Balance	Income	Transfer	Grants & Expenditure	Closing Balance
Allen Fund	£2,155	£907	£0	(£89)	£2,973
Chun Fund					
Asia - Pacific	£2,015	£2,256	£0	(£218)	£4,053
International	£29,162	£4,514	£0	(£6,244)	£27,432
Doris T. Allen Founders Fund	£8,291	£1,548	£0	(£152)	£9,687
Mac - Japan Fund	£1,654	£650	£0	(£64)	£2,240
Matthews Fund	£6,091	£1,244	£0	(£122)	£7,213
<b>Total</b>	<b>£49,368</b>	<b>£11,119</b>	<b>£0</b>	<b>(£6,889)</b>	<b>£53,598</b>