



CISV International Peace Fund

Annual Report 2020



CISV International Peace Fund

A trust created in 1998 to globally support CISV objectives

Table of Contents

Legal and Administrative Information 2020	2
Trustees (voting)	3
Honorary Trustees (non-voting)	3
Report of the Trustees for the Year Ended 31 December	5
Constitution of the Fund	5
Objectives of the Fund	5
Public benefit statement	5
Contributing to our Children's Future	5
Organization	5
Grant making policy	6
Investment policy	6
Reserves policy	6
Risk management	6
Sub funds financial handling	6
Sub Fund Details	7
Words from the Chair	9
Statement Of Trustees' Responsibilities	10
Grants	11
Thank you to our Donors	11
Donations for our Children's Future	11
Independent Auditor's Report to the Trustees of CISV International Peace Fund	12
Statement of Financial Position as of 31st December 2020 and 2019	13
Statement of Cash Flows for the Year Ended 31st December 2020 and 2019	13
Statement of Activities for the Year Ended 31st December 2020 and 2019	14
Notes to the Financial Statements for the Year Ended 31st December 2020 and 2019	15
Organization	15
Accounting Policies	15
Accounting convention	15
Pervasiveness of Estimates	15
Revenue Recognition	15
Income Taxes	15
Contributed Services	15
Cash, Cash Equivalents and Statement of Cash Flow	15
Reclassifications	15
Subsequent Events	15
3. Interest Receivable	16
4. Grants and Trusts Available	16
5. Investments	16
6. Restricted Funds: Capital	16
7. Unrestricted Funds Available	17



CISV International Peace Fund

A trust created in 1998 to globally support CISV objectives

Legal and Administrative Information 2020

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

Honorary Trustees (non-voting)



Shin-II Chun

Korea



Joseph G. Banks

UK/USA



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 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, Newcastle upon Tyne	
Investment Advisors	Charities Aid Foundation , 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

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 will be conducted during 2021. 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.*

Organization

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.





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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 honor of Doris and Rusty Allen	
Restrictions	Capital not to be spent	
Purpose	100% of post-expense income to support CISV research, program development and leadership training	
PFT Liaison	Jukka kangaslahti@dnainternet.net	


	<i>Chun Fund</i>	
Established	2 August 1985 in honor 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 honor of Doris Twitchell Allen, Founder of CISV	
Restrictions	Capital not to be spent	
Purpose	100% of post-expense income to support CISV youth participation, Organization, and/or facilitation of workshops/meetings promoting the aims and objectives of CISV	
PFT Liaison	Ignacio ignacio@cavero-sanchez.com	



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	<i>MAC / JAPAN Fund</i>
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

	<i>Bill & Mary Matthews Fund</i>
Established	2 August 1985 in honor 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 Organizations
PFT Liaison	Mona Monasheg@yahoo.com



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Words from the Chair

The International Peace Fund Trustees haven't been able to meet in person along the year of 2020. The Annual Meeting took place via Zoom on October 27th, 2020.

2020 has been a very special year due to the consequences of the COVID19 worldwide pandemic. Most CISV activities were cancelled. No grants were applied for, nor given therefore.

While the worry about BREXIT remains one of the Board's main sources of concern in 2020, the COVID19 pandemic and its consequences over CISV took over as the main source of concern. During the October 27th meeting the issue of CISV International and its financial situation was brought up. The Board's decision was to start analyzing its position towards a more than likely request for financial help from CISV International. The request arrived on November 24th from Francisco Pavão, one of CISV International's Governing Board members.

PFT board discussed and approved to loan CISV International up to £ 30.000 when they need it. Loan expiration date is 31st May 2021.

Ignacio Caverio (Chair)

Treasurer's Report for Fiscal Year 2020

The year 2020 was a very challenging year! The whole world dealt and continue to deal with covid. With all the challenges came great opportunities. Our move to finally register with Flagstone Investment Management was a good opportunity. We have investments in the hub's 5 different banks.

A donation of £100 was received this year.

No Available Fund was converted to Principal Fund. Investment adjustment ended with a balance of £1,612.45. Interest earned for the year was £4,751.

Expenses incurred during the period was £1,637.00 which include Bank Charges, Admin and Insurance charges and Management Fees from Flagstone.

No grant was awarded for the period.

Total Assets ending December 31, 2020 was £603,008.00, broken down as follows:

Investments £562,913.00

Bank Balances £ 40,095.00

VICKI A. TEJADA

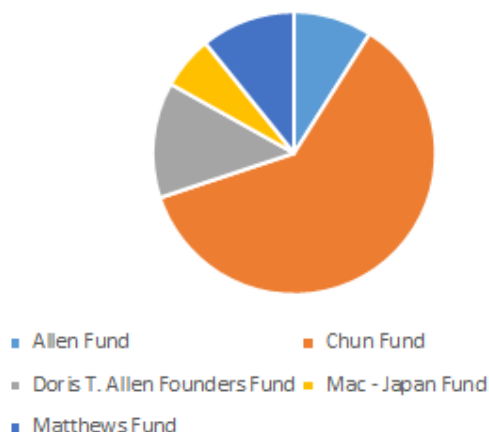
Treasurer



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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:

- 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

No grants were approved in 2020

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Thank you to our Donors

The Peace Fund would like to acknowledge and thank Joseph G. Banks who contributed £ 100 to the Allen Fund

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 favorite 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 20th June, 2021.

Ignacio Cavero, 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 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, 2020 and 2019, the related statements of activities and cash flows, for the years 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.

Low Accountancy

Low Accountancy
David M. Low, CPA

May 26, 2021

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CISV International Peace Fund

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Statement of Financial Position as of 31st December 2020 and 2019

	2020	2019
Assets		
Investments at market value		
CAF Income Fund	£66.341	£64.729
Flagstone Inc.	£496.572	£0
	£562.913	£64.729
Bank Balances		
CAF Gold and Cash Deposit Fund	£35.798	£528.329
Bank of America	£4.197	£5.124
Cash on Hand	£100	£0
	£40.095	£533.453
Total Assets	£603.008	£598.182
Liabilities-Grants Payable	£0	£0
Net Assets		
With Donor Restrictions Designated Capital	£554.231	£552.519
Without Donor Restrictions Designated Available	£48.777	£45.663
Total Net Assets	£603.008	£598.182
Total Payables and Net Assets	£603.008	£598.182

Statement of Cash Flows for the Year Ended 31st December 2020 and 2019

	Net Assets W/O Donor Restrictions Available	Net Assets With Donor Restrictions Capital	Total 2020	Total 2019
Cash Flows from Operating Activities				
Net movements in funds	£3.114	£1.712	£4.826	£182.753
Changes in Operating Net Assets and liabilities				
Grants Payable	£0	£0	£0	£0
Net Cash Flows from Operating Activities	£3.114	£1.712	£4.826	£182.753
Beginning Cash and Cash Equivalents	£45.663	£552.519	£598.182	£415.429
Ending Cash and Cash Equivalents	£48.777	£554.231	£603.008	£598.182
Supplemental Disclosure				
Non Cash Transactions:				
Marketable Securities		£1.612	£1.612	£3.767



CISV International Peace Fund

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Statement of Activities for the Year Ended 31st December 2020 and 2019

	W/O Donor Restrictions Available	With Donor Restrictions Capital	Total 2020	Total 2019
Income and Expenditure				
Interest received	£4.751	£0	£4.751	£11.580
Gifts and Other received		£100	£100	£434
Total incoming resources	£4.751	£100	£4.851	£12.014
Resources used				
Administration expenses	(£1.637)	£0	(£1.637)	(£1.388)
Grants & Trust Projects	£0	£0	£0	(£220)
Total resources used	(£1.637)	£0	(£1.637)	(£1.608)
Net incoming resources before transfers	£3.114	£100	£3.214	£10.406
Transfers	£0	£0	£0	£0
Net incoming resources for the year	£3.114	£100	£3.214	£10.406
Recognised Gains and losses				
Realised gains/losses	£0	£0	£0	£168.580
Unrealised gains/losses on investments	£0	£1.612	£1.612	£3.767
Net movement in funds	£3.114	£1.712	£4.826	£182.753
Net Assets - start of year	£45.663	£552.519	£598.182	£415.429
Net Assets - end of year	£48.777	£554.231	£603.008	£598.182

Approved by the Officers on 20th June, 2021 and signed on behalf of the Trustees by:

Ignacio Caverio, Chair

Vicki Tejada, Treasurer



CISV International Peace Fund

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Notes to the Financial Statements for the Year Ended 31st December 2020 and 2019

1. Organization

CISV International Peace Trust Fund is a nonprofit Trust Fund organized under International Trust Law for charitable purposes. The Organization's aims, as previously stated, are:

- 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;
- To develop the individual child's potential for cooperation with others; and
- To further research contributing to this work.

2. Accounting Policies

2.1. Accounting convention

The Organization 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 2020 and 2019, the Organization has a Capital Fund which is considered net assets with donor restrictions of £356,638 and £354,450 respectively. The Organization uses the accrual method of accounting which is a method of accounting generally accepted in the United States of America. The Organization 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 2020 or 2019.

2.4. Income Taxes

There are no income or investment taxes under International Trust Laws, and the Organization 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 Organization. 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 Organization 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.

2.7. Reclassifications

Certain amounts previously reported in the 31st December 2020 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.

2.8. Subsequent Events

Organization management has evaluated subsequent events through June 20, 2021, the date the accompanying financial statements were available to be issued.

The arising COVID19 crisis and the subsequent paralysation of all CISV activities for 2020 will probably result in a reasonably inactive year of 2020 regarding grant activity. During 2021 the Board of Trustees will focus mainly on the financial health of the Fund and the consequences it may face from the Brexit process.



CISV International Peace Fund

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3. Interest Receivable

Fund	2020	2019
Allen	£405	£979
Chun		
Asia Pacific	£959	£2,340
International	£1,919	£4,678
Doris T. Allen Founders	£678	£1,653
Mac-Japan	£276	£675
Matthews	£514	£1,255
Total	£4,751	£11,580

4. Grants and Trusts Available

Fund	Opening Balance	Income	Transfer	Grants & Expenditure	Closing Balance
Allen Fund	£1,524	£405	£0	(£139)	£1,790
Chun Fund					
Asia - Pacific	£7,775	£959	£0	(£327)	£8,407
International	£17,629	£1,919	£0	(£665)	£18,883
Doris T. Allen Founders Fund	£12,304	£678	£0	(£234)	£12,748
Mac - Japan Fund	£1,314	£276	£0	(£95)	£1,495
Matthews Fund	£5,117	£514	£0	(£177)	£5,454
Total	£45,663	£4,751	£0	(£1,637)	£48,777

5. Investments

Quoted investments:	2020	2019
Invested/Nominal 1st Jan.	£64,729	£386,236
Added / sold	£496,572	(£325,274)
Invested/Nominal 31st Dec.	£561,301	£60,962
Net unrealised gains/losses	£1,612	£3,767
Market value end of year	£562,913	£64,729
 Cost	 £558,333	 £63,333



CISV International Peace Fund

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6. Restricted Funds: Capital

Fund	Opening Balance	Gifts	Transfers	Realised Gain	Unrealised Gains	Closing Balance
Allen Fund	£49,442	£100	£0	£0	£137	£49,679
Chun Fund	£336,812	£0	£0	£0	£976	£337,788
Doris T. Allen Founders Fund	£73,055	£0	£0	£0	£230	£73,285
Mac - Japan Fund	£33,533	£0	£0	£0	£94	£33,627
Matthews Fund	£59,677	£0	£0	£0	£175	£59,852
Total	£552,519	£100	£0	£0	£1,612	£554,231

7. Unrestricted Funds Available

Fund	Opening Balance	Income	Transfer	Grants & Expenditure	Closing Balance
Allen Fund	£1,524	£405	£0	(£139)	£1,790
Chun Fund					
Asia - Pacific	£7,775	£959	£0	(£327)	£8,407
International	£17,629	£1,919	£0	(£665)	£18,883
Doris T. Allen Founders Fund	£12,304	£678	£0	(£234)	£12,748
Mac - Japan Fund	£1,314	£276	£0	(£95)	£1,495
Matthews Fund	£5,117	£514	£0	(£177)	£5,454
Total	£45,663	£4,751	£0	(£1,637)	£48,777