



CISV International Peace Fund

Annual Report 2021



CISV International Peace Fund

A trust created in 1998 to globally support CISV objectives

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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
	Luis Lucena	Spain	Finance



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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, 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 2021

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 2022. 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



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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.

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	To be nominated


	<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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	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 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 during the year of 2021. The Annual Meeting took place via Zoom on July 13th, 2021.

2021 has seen a timid reactivation of CISV programmes after the full cancellation of programmes in 2020 due to the consequences of the COVID19 worldwide pandemic. No grants were therefore applied for, nor given..

While the worry about BREXIT remains one of the Board's main sources of concern in 2021, the COVID19 pandemic and its consequences for CISV took over as the main source of concern. During the July 13th meeting the issue of CISV International and its financial situation was raised. CISV's Secretary General Tanya Pérez Echevarria and Francisco Pavão, CISV Governing Board liaison to the Peace Fund, were invited to participate in the meeting and joined toward the end of the meeting for almost an hour.

Although in previous contacts the above mentioned CISV officials raised the issue during consultations about the possibility of obtaining a loan from the Peace Fund, and one had actually been pre-approved by the PF Board, Tanya and Francisco explained that a new financial scheme was being established by CISV International, together with the National Associations, based upon a so-called 'transition fee'. The possibility of the PF lending money to CISV International was put aside, at least temporarily. Tanya expressed the convenience of devoting those resources to Junior Branch development, which seemed at that moment to be one of the main concerns. So far no grant applications have been received, either from Junior Branches, nor from any other CISV body.

Ignacio Caverio (Chair)

Treasurer's Report for Fiscal Year 2021

Another year has come and gone while everybody struggled with the effect of covid worldwide. There were very few CISV activities globally and no grant application was received during the whole period in review.

A donation of £100 was received this year.

No Available Funds were converted to Capital Fund. Investment adjustment ended with a negative balance of (£3,084.31). Interest earned for the year was £4,093.66.

Expenses incurred during the period were £1,144.17 which include Bank Charges, the Auditor's fee, Administration and Insurance charges and Management Fees from Flagstone.

Total Assets at December 31, 2020 were £602,973, broken down as follows:

Investments £562,717.30

Bank Balances £ 40,256.01

VICKI A. TEJADA

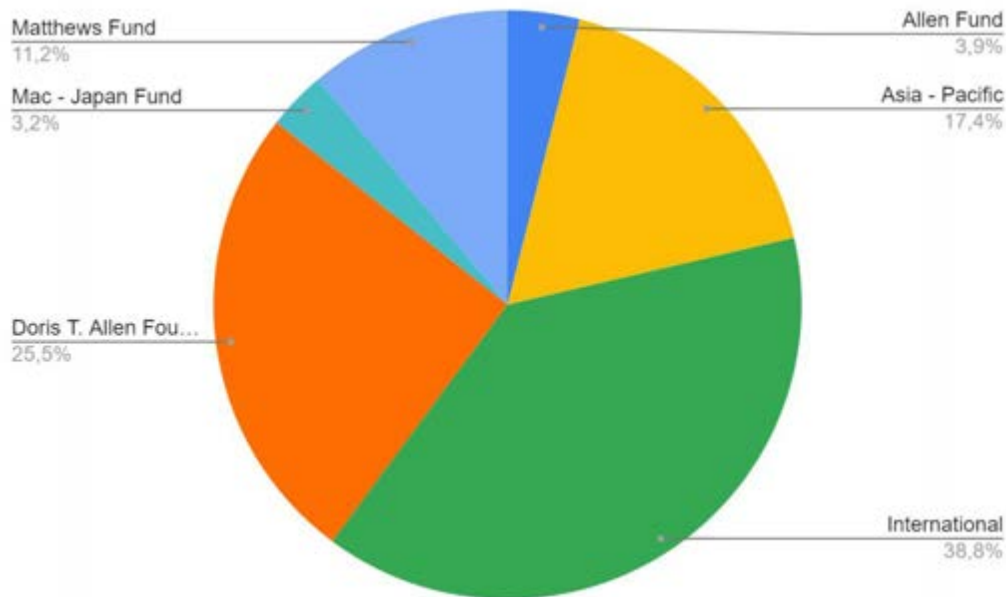
Treasurer



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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.



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Grants

No grants were approved in 2021

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 11th June, 2022.

Ignacio Cavero, 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, 2021 and 2020, 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 20, 2022

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Statement of Financial Position as of 31st December 2021 and 2020

	2021	2020
Assets		
Investments at market value		
CAF Income Fund	£63.257	£66.341
Flagstone Inc.	£499.461	£ 496.572,00
	<u>£562.718</u>	<u>£562.913</u>
Bank Balances		
CAF Gold and Cash Deposit Fund	£37.505	£35.798
Bank of America	£2.750	£4.197
Cash on Hand	£0	£100
	<u>£40.255</u>	<u>£533.453</u>
Total Assets	£602.973	£603.008
Liabilities-Grants Payable	£0	£0
Net Assets		
With Donor Restrictions Designated Capital	£551.247	£554.231
Without Donor Restrictions Designated Available	£51.726	£48.777
Total Net Assets	£602.973	£603.008
Total Payables and Net Assets	£602.973	£603.008

Statement of Cash Flows for the Year Ended 31st December 2021 and 2020

	Net Assets W/O Donor Restrictions Available	Net Assets With Donor Restrictions Capital	Total 2021	Total 2020
Cash Flows from Operating Activities	£2.949	(£2.984)	(£35)	£4.826
	£0	£0	£0	£0
Net Cash Flows from Operating Activities	£2.949	(£2.984)	(£35)	£4.826
Beginning Cash and Cash Equivalents	£48.777	£554.231	£603.008	£598.182
Ending Cash and Cash Equivalents	£51.726	£551.247	£602.973	£603.008
Supplemental Disclosure				
Non Cash Transactions:		(£3.084)	(£3.084)	£3.767



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Statement of Activities for the Year Ended 31st December 2021 and 2020

	W/O Donor Restrictions Available	With Donor Restrictions Capital	Total 2021	Total 2020
Income and Expenditure				
Interest received	£4.093	£0	£4.093	£4.751
Gifts and Other received		£100	£100	£100
Total incoming resources	£4.093	£100	£4.193	£4.851
Resources used				
Administration expenses	(£1.144)	£0	(£1.144)	(£1.637)
Grants & Trust Projects	£0	£0	£0	£0
Total resources used	(£1.144)	£0	(£1.144)	(£1.637)
Net incoming resources before transfers	£2.949	£100	£3.049	£3.214
Transfers	£0	£0	£0	£0
Net incoming resources for the year	£2.949	£100	£3.049	£3.214
Recognised Gains and losses				
Realised gains/losses	£0	£0	£0	£0
Unrealised gains/losses on investments	£0	(£3.084)	(£3.084)	£1.612
Net movement in funds	£2.949	(£2.984)	(£35)	£4.826
Net Assets - start of year	£48.777	£554.231	£603.008	£598.182
Net Assets - end of year	£51.726	£551.247	£602.973	£603.008

Approved by the Officers on 11th June, 2021 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 2021 and 2020

1.- Organisation.

CISV International Peace Trust Fund is a nonprofit Trust Fund organised under International Trust Law for charitable purposes.

The organisation'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 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, 2021 and 2020, the Organisation has a Capital Fund which is considered net assets with donor restrictions of £551,247 and £554,231 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 Pounds Sterling 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 2021 or 2020.

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 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 2021 and 2020.

2.7. Reclassifications

Certain amounts previously reported in the 31st December 2020 financial statements were re-classified to conform to the 31st of December 2021 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

The Organisation's management evaluated subsequent events through May 20, 2022, the date the accompanying financial statements were available to be issued.



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3. Interest Receivable

Fund	2021	2020
Allen	£350	£405
Chun		
Asia Pacific	£826	£959
International	£1,652	£1,919
Doris T. Allen Founders	£584	£678
Mac-Japan	£238	£276
Matthews	£443	£514
Total	£4,093	£4,751

4. Grants and Trusts Available

Fund	Opening Balance	Income	Transfer	Grants & Expenditure	Closing Balance
Allen Fund	£1,790	£350	£0	(£98)	£2,042
Chun Fund					
Asia - Pacific	£8,407	£826	£0	(£231)	£9,002
International	£18,883	£1,652	£0	(£461)	£20,074
Doris T. Allen Founders Fund	£12,748	£584	£0	(£163)	£13,169
Mac - Japan Fund	£1,495	£238	£0	(£67)	£1,666
Matthews Fund	£5,454	£443	£0	(£124)	£5,773
Total	£48,777	£4,093	£0	(£1,144)	£51,726

5. Investments

Quoted investments:	2021	2020
Invested/Nominal 1st Jan.	£562,913	£64,729
Added / sold	£2,889	£496,572
Invested/Nominal 31st Dec.	£565,802	£561,301
Net unrealised gains/losses	(£3,084)	£1,612
Market value end of year	£562,718	£562,913
Cost	£558,333	£558,333



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6. Restricted Funds: Capital

Fund	Opening Balance	Gifts	Transfers	Realised Gain	Unrealised Gains	Closing Balance
Allen Fund	£49,679	£100	£0	£0	(£263)	£49,516
Chun Fund	£337,788	£0	£0	£0	(£1,867)	£335,921
Doris T. Allen Founders Fund	£73,285	£0	£0	£0	(£440)	£72,845
Mac - Japan Fund	£33,627	£0	£0	£0	(£180)	£33,447
Matthews Fund	£59,852	£0	£0	£0	(£334)	£59,518
Total	£554,231	£100	£0	£0	(£3,084)	£551,247

7. Unrestricted Funds Available

Fund	Opening Balance	Income	Transfer	Grants & Expenditure	Closing Balance
Allen Fund	£1,790	£350	£0	(£98)	£2,042
Chun Fund					
Asia - Pacific	£8,407	£826	£0	(£231)	£9,002
International	£18,883	£1,652	£0	(£461)	£20,074
Doris T. Allen Founders Fund	£12,748	£584	£0	(£163)	£13,169
Mac - Japan Fund	£1,495	£238	£0	(£67)	£1,666
Matthews Fund	£5,454	£443	£0	(£124)	£5,773
Total	£48,777	£4,093	£0	(£1,144)	£51,726