



CISV International Peace Fund

Annual Report 2022



CISV International Peace Fund

A trust created in 1998 to globally support CISV objectives

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Legal and Administrative Information 2022

Trustees (voting)

(Chronological order by appointment)

	Arne G. Lankoff	Germany	At large
	Vicki A. Tejada	USA	Treasurer
	Jukka Kangaslahti	Finland	Liaison Allen
	José Alberto Giorgi	Brazil	Liaison MAC/Japan
	Mona El Shibiny	Egypt	Liaison Matthews
	Ignacio Cavero Resigned in October 2022	Spain	Chair, Liaison Founders
	Tom Adarme	Philippines	Liaison Chun Asia/Pacific
	Ben Uttley Resigned in November 2022	United Kingdom	Finance
	Luis Lucena	Spain	Finance



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Honorary Trustees (non-voting)



Joseph G. Banks, UK/USA



Shin-II Chun, Korea

Registered Office

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

Phone: +(44 191) 232 4998

Email: office@international-peacefund.org

Bank details

CAF Bank
25 Kings Hill Avenue, Kings Hill West Malling,
Kent, ME19 4JQ, England

Solicitors

Wilkinson & Maughan
35 Sun Alliance House, Mosley Street,
Newcastle upon Tyne, NE1 1AN, England

Investment Advisors

Charities Aid Foundation,
(An independent registered charity
under Bank of England supervision
25 Kings Hill Avenue, Kings Hill West Malling,
Kent, ME19 4JQ, England



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Report of the Trustees for the Year Ended 31 December 2022

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 reviewed the Trust's aims regarding compliance with legal reporting duties under the Charity Act 2006 and Charity Commission public benefit guidance.

The review concluded that the Trust's aims did comply with the public benefit requirement and that all grants made by the Trust 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.*



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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.

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. The Trust is not immune from global economic difficulties; however, the trustees have taken steps to safely invest to increase income.

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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	<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., 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

Due to the consequences of the COVID 19 worldwide pandemic, and the gradual return of CISV International programs, in 2022, CISV International Peace Fund Trustees approved one grant to assist Peru's NJR to attend the IJBC in Austria.

As we move forward, we remain committed to our aim of providing grants to globally support CISV International objectives empowering youth and communities for a more peaceful world through youth participation in CISV International activities, CISV International promotional efforts and cooperation in LMOs, and supporting research, program development and trainings.

We would like to thank, Ignacio Cavero and Ben Uttley who resigned in November for their contributions over the years.

Also, we would also like extend our appreciation to Josef Banks, Honorary Trustee who stepped in and served as an interim Chair for six months.

MONA EL SHIBINY
Chair

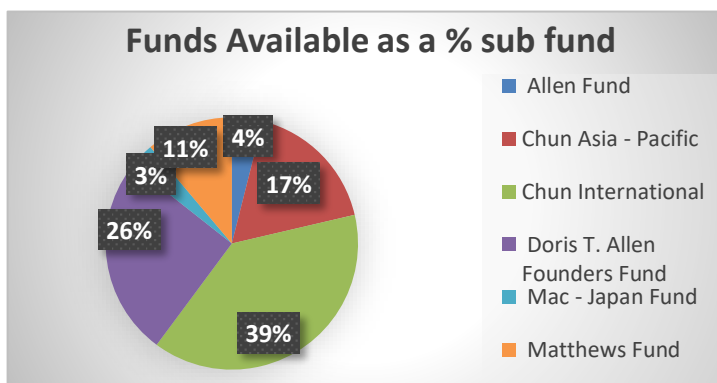
Treasurer's Report for Fiscal Year 2022

The year 2022 was a period of adjustments after the effect of COVID worldwide. Finances suffered during this adjustment period. Donations totaled £718.02 for the year in review. Interest received was £6,704.25.

One grant was approved for £1,700 and expenses incurred were £1,186.24. This includes annual audit fee, Bank monthly charges and other miscellaneous expenses. Our investments lost a total of £11,051.56.

Total Assets for Fiscal Year ending 31 December 2022 was £596,458.50. Broken down as follows:

Restricted Fund £540,913.73
Available Fund £55,544.77



VICKI A. TEJADA
Treasurer



CISV International Peace Fund

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Statement of Trustees' Responsibilities

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

In preparing those financial statements the Trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether the policies adopted are in accordance with Statement of Recommended Practice "Accounting by Charities" and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- d) 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. The PFT officers are responsible for reviewing financial reports and follow Charity Commission requirements.

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.

Grants

One grant was approved in 2022 for an International Junior Representative (IJR) to attend International Junior Branch Conference (IJBC).

Thank you to our Donors

The Peace Fund would like to acknowledge and thank Joseph Banks who contributed to the Allen Fund. These gifts help our Fund grow and expand our ability to give grants consistent with the sub-fund's purpose.

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 6th September, 2023 by:

Mona El Shibiny
Chair

Vicki Tejada
Treasurer



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Trustees Review Report

The accompanying statement of CISV International Peace Fund Trust which comprise the statement of financial position as of December 2022 and 2021, the related statements of activities and cash flows, for the years then ended, and the related notes to the financial statements were reviewed by two trustees.

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.

Reviewers Responsibilities

Reviewers' responsibility is to conduct the review in accordance with the Statements on Standard for Accounting and Review Services

Reviewers' Conclusion

Based on the review, we are 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.

TOMMY ADARME

JOSE ALBERTO A. GIORGI

April 30, 2023



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Statement of Financial Position as of 31st December 2022 and 2021

	2022	2021
Assets		
Investments at market value		
CAF Income Fund	£52,205	£63,257
Flagstone Inc.	£503,272	£499,461
	<u>£555,478</u>	<u>£562,718</u>
Bank Balances		
CAF Gold and Cash Deposit Fund	£38,111	£37,505
Bank of America	£2,869	£2,750
Cash on Hand	£0	£0
	<u>£40,980</u>	<u>£40,255</u>
Total Assets	£596,458	£602,973
Liabilities-Grants Payable	£0	£0
Net Assets		
With Donor Restrictions Designated Capital	£540,914	£551,247
Without Donor Restrictions Designated Available	£55,544	£51,726
Total Net Assets	<u>£596,458</u>	<u>£602,973</u>
Total Payables and Net Assets	£596,458	£602,973



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Statement of Cash Flows for the Year Ended 31st December 2022 and 2021

	Net Assets W/O Donor Restrictions Available	Net Assets With Donor Restrictions Capital	Total 2022	Total 2021
Cash Flows from Operating Activities				
Net movements in funds	£3,818	(£10,333)	(£6,515)	(£35)
Changes in Operating Net Assets and liabilities				
Grants Payable	£0	£0	£0	£0
Net Cash Flows from Operating Activities	£3,818	(£10,333)	(£6,515)	(£35)
Beginning Cash and Cash Equivalents	£51,726	£551,247	£602,973	£603,008
Ending Cash and Cash Equivalents	£55,544	£540,914	£596,458	£602,973

Statement of Activities for the Year Ended 31st December 2022 and 2021

	W/O Donor Restrictions Available	With Donor Restrictions Capital	Total 2022	Total 2021
Income and Expenditure				
Interest received	£6,704	£0	£6,704	£4,093
Gifts and Other received		£718	£718	£100
Total incoming resources	£6,704	£718	£7,422	£4,193
Resources used				
Administration expenses	(£1,186)	£0	(£1,186)	(£1,144)
Grants & Trust Projects	(£1,700)	£0	(£1,700)	£0
Total resources used	(£2,886)	£0	(£2,886)	(£1,144)
Net incoming resources before transfers	£3,818	£718	£4,536	£3,049
Transfers	£0	£0	£0	£0
Net incoming resources for the year	£3,818	£718	£4,536	£3,049
Recognised Gains and losses				
Realised gains/losses	£0	£0	£0	£0
Unrealised gains/losses on investments	£0	(£11,052)	(£11,052)	(£3,084)
Net movement in funds	£3,818	(£10,334)	(£6,516)	(£35)
Net Assets - start of year	£51,726	£551,248	£602,974	£603,008
Net Assets - end of year	£55,544	£540,914	£596,458	£602,973

Approved by the Officers on 6th September, 2023 and signed on behalf of the Trustees by:

Mona El Shibiny
Chair

Vicki Tejada
Treasurer



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Notes to the Financial Statements for the Year Ended 31st December 2022 and 2021

1. Organisation

CISV International Peace Trust Fund is a non-profit Trust Fund organised under English law for charitable purposes.

The organisations aim, 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, 2022 and 2021, the Organisation has a Capital Fund which is considered net assets with donor restrictions of £540,914 and 551,247 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 2022 or 2021.

2.4 Income Taxes

There are no income or investment taxes due under English charity law, and the organisation has not paid or accrued any UK 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 2022 and 2021.

2.7 Subsequent Events

Organisation management has evaluated subsequent events through April 20, 2023, the date the accompanying financial statements were available to be issued.



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3 Interest Earned

Fund	2022	2021
Allen Fund	£579	£350
Chun Fund		
Asia Pacific	£1,354	£826
International	£2,709	£1,652
Doris T. Allen Founders Fund	£944	£584
Mac-Japan Fund	£391	£238
Matthews Fund	£727	£443
Total	£6,704	£4,093

4 Grants

Fund	2022	2021
Allen Fund	£0	£0
Chun Fund		
Asia - Pacific	£0	£0
International	£0	£0
Doris T. Allen Founders Fund	£1,700	£0
Mac - Japan Fund	£0	£0
Matthews Fund	£0	£0
Total	£1,700	£0

5 Investments

Quoted investments:	2022	2021
Invested/Nominal 1st Jan.	£562,718	£562,913
Added / sold	£3,811	£2,889
Invested/Nominal 31st Dec.	£566,529	£565,802
Net unrealised gains/losses	(£11,051)	(£3,084)
Market value end of year	£555,478	£562,718
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	£49,516	£718	£0	£0	(£947)	£49,287
Chun Fund	£335,922	£0	£0	£0	(£6,687)	£329,235
Doris T. Allen Founders Fund	£72,845	£0	£0	£0	(£1,578)	£71,267
Mac - Japan Fund	£33,447	£0	£0	£0	(£643)	£32,804
Matthews Fund	£59,518	£0	£0	£0	(£1,197)	£58,321
Total	£551,248	£718	£0	£0	(£11,052)	£540,914

7 Unrestricted Funds Available

Fund	Opening Balance	Income	Transfer	Grants & Expenditure	Closing Balance
Allen Fund	£2,042	£579	£0	(£102)	£2,519
Chun Fund					
Asia - Pacific	£9,002	£1,354	£0	(£239)	£10,117
International	£20,074	£2,708	£0	(£478)	£22,304
Doris T. Allen Founders Fund	£13,169	£944	£0	(£1,869)	£12,244
Mac - Japan Fund	£1,666	£391	£0	(£69)	£1,988
Matthews Fund	£5,773	£727	£0	(£128)	£6,372
Total	£51,727	£6,703	£0	(£2,886)	£55,544