



**CISV International Peace Fund**  
**Annual Report 2023**

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# CISV International Peace Fund

A trust created in 1998 to globally support CISV objectives

## Legal and Administrative Information 2023

### Trustees (voting)

(Chronological order by appointment)

	<b>Vicki A. Tejada</b>	USA	Treasurer
	<b>Jukka Kangaslahti</b>	Finland	Liaison Allen Fund
	<b>José Alberto Giorgi</b>	Brazil	Liaison MAC/Japan Fund
	<b>Mona El Shibiny</b>	Egypt	Chair, Liaison Matthews Fund
	<b>Junko</b>	Japan	Liaison Chun Asia/Pacific Fund
	<b>Wijnand Dickhoff</b>	Netherlands	Liaison Doris Twitchell Allen Founders Fund
	<b>Daniel Edelshaim</b>	Canada	Liaison Chun CISV International Fund

### Honorary Trustees (non-voting)



**Joseph G. Banks, UK/USA**



**Shin-II Chun, Korea**



# CISV International Peace Fund

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Registered Office **CISV International Peace Fund**

82A James Carter Road  
Mildenhall, Suffolk, IP28 7DE  
United Kingdom

Email: [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

Solicitors

**Wilkinson & Maughan**

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

Investment  
Advisor

**Charities Aid Foundation,**

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



# CISV International Peace Fund

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## **Report of the Trustees for the Year Ended 31 December 2023**

The trustees of CISV International Peace Fund present their report along with the reviewed financial statements of the charity by an independent examiner 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.

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.



# 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> Established: 6 August 1976 in honour of Doris and Rusty Allen	
<b>Purpose</b>	100% of post-expense income to support CISV research, programme development and leadership training.	
<b>Restrictions</b>	Capital not to be spent	
<b>PFT Liaison</b>	Jukka Kangaslahti (kangaslahti@dnainet.net)	
	<b>Chun Fund</b> Established: 2 August 1985 in honour of Shin-il Chun	
<b>Purpose</b>	<ul style="list-style-type: none"> <li>33% of post-expense income for use by the CISV Asia - Pacific region.</li> </ul>	<ul style="list-style-type: none"> <li>67% of post-expense income for unrestricted use by CISV International.</li> </ul>
<b>Restrictions</b>	Capital not to be spent	
<b>PFT Liaison</b>	Junko Imanishi (junko.imanishi@civ.jp)	Daniel Edelshaim (daniel@edelshaim.com)
	<b>Doris Twitchell Allen Founders Fund</b> Established: 6 August 2001 in honour of Doris Twitchell Allen, Founder of CISV	
<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>Restrictions</b>	Capital not to be spent	
<b>PFT Liaison</b>	Wijnand Dickhoff (whdickhoff@hetnet.nl)	
	<b>MAC / Japan Fund</b> Established: 4 August 1991 in memory of Makoto Watanabe by CISV Japan	
<b>Purpose</b>	100% of post-expense income to provide globally scholarships for youth aged 11-18 supporting participation in international CISV activities, (not to be repaid).	
<b>Restrictions</b>	Capital not to be spent	
<b>PFT Liaison</b>	Zeca Giorgi (zrgiorgi@osite.com.br)	
	<b>Bill &amp; Mary Matthews Fund</b> Established: 2 August 1985 in honour of William P. Matthews, Jr., first Secretary General of CISV International and his wife Mary, Honorary Trustee of PFT	
<b>Purpose</b>	100% of post-expense income for CISV International promotional efforts and co-operation with like-minded organisation.	
<b>Restrictions</b>	Capital not to be spent	
<b>PFT Liaison</b>	Mona El Shibiny (monasheg@yahoo.com)	



# CISV International Peace Fund

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## Words from the Chair

With the gradual return of CISV International programs in 2023, post COVID pandemic, CISV International Peace Fund Trustees approved two grants to support the JB regional workshop in Austria and the participation of Juniors from Promotional and B category associations and for the International Junior Representative to attend JASPARC.

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 whole heartedly would like to thank Arne Lankoff, founding member, who stepped down after 35 years of dedication, valuable and selfless contributions and wise leadership.

Also, I would like to acknowledge and thank Mr. Ahmed Mousa, a volunteer CMA/CIA holder, who conducted an independent review of our financial accounts.

Mona El Shibiny  
Chair

## Treasurer's Report for Year 2023

Fiscal Year 2023 was a busy investment year after the effect of covid the past few years.

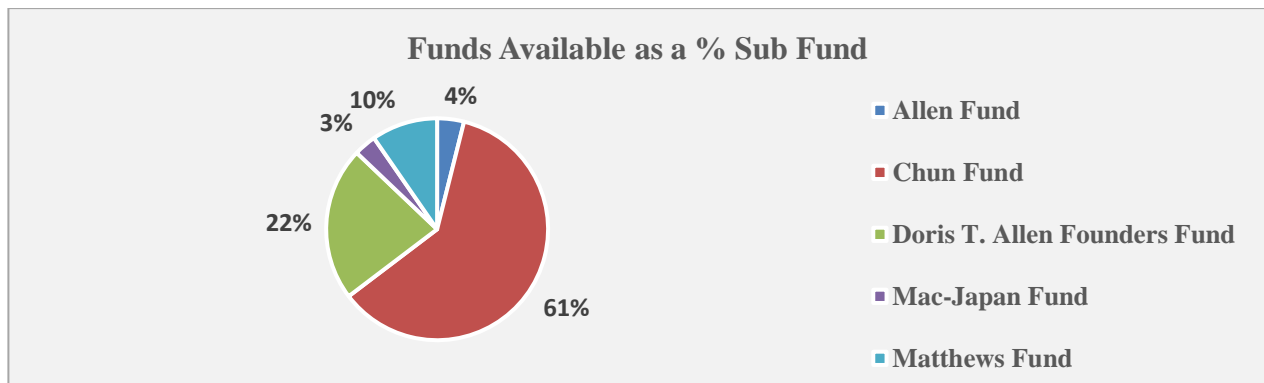
Donations received was £348.66 and Interest received was £17,067.98. The big amount of interest was from Gilt Investment where a purchase of Gilts for £416,000 with a nominal value of £391,048.79 was made.

Two grants were approved in a total of £2,089 while bank charges and other expenses totaled £1,869.64

Total Assets for the year was £596,973.13

Broken down as follows:

Restricted Fund	£ 553,270.24
Available Fund	£ 43,702.89



Vicki 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**

Two grants were approved in 2023 to support 1) the JB workshop in Austria and the participation of Juniors from Promotional and B category associations and 2) IJR travel to attend JASPARC.

## **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. Also, we would like to thank Mr. Ahmed Mousa, CPA holder, who volunteered to review our annual financial accounts.

## **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 3 August 2024 by:

Mona El Shibiny  
Chair

Vicki Tejada  
Treasurer



# CISV International Peace Fund

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## **Independent Examiner's Report** **On the Accounts of CISV International Peace Fund** **For the year ended 31 December 2023**

I report on the accounts of the CISV International Peace Fund (charity no: 1005161) for the year ended 31 December 2023.

### **Responsibilities and basis of report**

As trustees of the Charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. The accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

### **Ahmed Moussa**

Member of ESAA

MBA, CMA (Inactive), CIA (Inactive)

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04 June 2024



# CISV International Peace Fund

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## Statement of Financial Activities For the year ended 31 December 2023

	<u>Unrestricted</u> <u>Funds</u> <u>2023</u> <u>£</u>	<u>Restricted</u> <u>Funds</u> <u>2023</u> <u>£</u>	<u>Total</u> <u>Funds</u> <u>2023</u> <u>£</u>	<u>Total</u> <u>Funds</u> <u>2022</u> <u>£</u>
<b><u>Income From:</u></b>				
Interest received	17,068	--	17,068	6,704
Gifts and donations	--	349	349	718
<b>Total income</b>	<b>17,068</b>	<b>349</b>	<b>17,417</b>	<b>7,422</b>
<b><u>Expenditure on:</u></b>				
Administration expenses	1,870	--	1,870	1,186
Grants & trust projects	2,089	--	2,089	1,700
<b>Total expenditure</b>	<b>3,959</b>		<b>3,959</b>	<b>2,886</b>
Net income before net (losses)/gains on investment	13,109	349	13,458	4,536
(Losses)/gains on investment	--	(12,943)	(12,943)	(11,052)
<b>Net movement in funds</b>	<b>13,109</b>	<b>(12,594)</b>	<b>515</b>	<b>(6,516)</b>
<b><u>Reconciliation of funds:</u></b>				
Total funds brought forward	55,544	540,914	596,458	602,974
Net movement in funds	13,109	(12,594)	515	(6,516)
Transfer between funds	(24,951)	24,951	--	--
<b>Total funds carried forward</b>	<b>43,702</b>	<b>553,271</b>	<b>596,973</b>	<b>596,458</b>



# CISV International Peace Fund

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## Statement of Cash Flows For the year ended 31 December 2023

	<u>Unrestricted</u> <u>Funds</u> <u>2023</u> <u>£</u>	<u>Restricted</u> <u>Funds</u> <u>2023</u> <u>£</u>	<u>Total</u> <u>Funds</u> <u>2023</u> <u>£</u>	<u>Total</u> <u>Funds</u> <u>2022</u> <u>£</u>
Opening cash balance	55,544	540,914	596,458	602,974
Net movement in funds	13,109	(12,594)	515	(6,516)
Changes in operating net assets and liabilities	--	--	--	--
<b>Net cash flows from operating activities</b>	<b>13,109</b>	<b>(12,594)</b>	<b>515</b>	<b>(6,516)</b>
<b>Closing cash balance</b>	<b>68,653</b>	<b>528,320</b>	<b>596,973</b>	<b>596,458</b>



# CISV International Peace Fund

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## Statement of Financial Position 31 December 2023

	<u>£</u>	<u>2023</u> <u>£</u>	<u>£</u>	<u>2022</u> <u>£</u>
<b>Assets</b>				
<b>Investments</b>				
CAF Income Fund	--		52,205	
Flagstone Inc.	147,992		503,272	
Gilts	397,725		--	
		<u>545,717</u>		<u>555,478</u>
<b><u>Cash at Banks</u></b>				
CAF Gold & Cash Deposit Fund	49,257		38,111	
Bank of America	1,999		2,869	
		<u>51,256</u>		<u>40,980</u>
<b>Total Assets</b>		<u><b>596,973</b></u>		<u><b>596,458</b></u>
<b>Liabilities- Grants Payable</b>		--		--
<b>Net Assets</b>		<u><b>596,973</b></u>		<u><b>596,458</b></u>
<b>Charity Funds</b>				
Restricted Funds		553,271		540,914
Unrestricted Funds		43,702		55,544
<b>Total Funds</b>		<u><b>596,973</b></u>		<u><b>596,458</b></u>

The accounts were approved by the Trustees on 3<sup>rd</sup> August 2024 and signed on their behalf by:

**Mona El Shibiny**  
Chair

**Vicki Tejada**  
Treasurer

The notes on pages 14 to 16, form an integral part of these financial statements.



# CISV International Peace Fund

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## Notes to the Accounts For the year ended 31 December 2023

### **General information**

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

### **1. Accounting policies**

#### *Basis of preparation*

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements are presented in UK sterling, which is the Charity's functional currency, and rounded to the nearest pound.

#### *Going concern*

The Trustees considers that there are no material uncertainties about the charity's ability to continue as a going concern

#### *Income*

Income is recognised when entitlement passes to the charity, receipt is probable, and amounts are measurable.

#### *Expenditure*

Expenditure is recognised when a legal or constructive obligation to pay arises.

#### *Investments*

Investments are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments in the Statement of financial activities.

#### *Funds*

- Restricted funds are funds that the Trustees do not have the power to spend and must be maintained as capital.
- Unrestricted funds represent funds received that can be applied at the Trustees' discretion within the general objects of the charity.



# CISV International Peace Fund

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## Notes to the Accounts (continued) For the year ended 31 December 2023

### 2. Interest Earned

<b>Fund</b>	<b>2023</b>	<b>2022</b>
Allen Fund	£1,486	£579
<b>Chun Fund</b>		
- Asia Pacific	£3,458	£1,354
- International	£6,917	£2,709
Doris T. Allen Founders Fund	£2,373	£944
Mac-Japan Fund	£998	£391
Matthews Fund	£1,836	£727
<b>Total</b>	<b>£17,068</b>	<b>£6,704</b>

### 3. Grants

<b>Fund</b>	<b>2023</b>	<b>2022</b>
Allen Fund	--	--
<b>Chun Fund</b>		
- Asia Pacific	--	--
- International	--	--
Doris T. Allen Founders Fund	£1,000	£1,700
Mac-Japan Fund	--	--
Matthews Fund	£1,089	--
<b>Total</b>	<b>£2,089</b>	<b>£1,700</b>

### 4. Investments

	<b>2023</b>	<b>2022</b>
<b>Market value 1st Jan.</b>	£555,478	£562,718
Added / sold	£3,182	£3,811
<b>Invested 31st Dec.</b>	<b>£558,660</b>	<b>£566,529</b>
Gains/losses	(£12,943)	(£11,051)
<b>Market value end of year</b>	<b>£545,717</b>	<b>£555,478</b>
<b>Historic cost</b>	£557,907	£558,333



# CISV International Peace Fund

A trust created in 1998 to globally support CISV objectives

## Notes to the Accounts (continued) For the year ended 31 December 2023

### 5. Restricted Funds: Capital

<b>Fund</b>	<b>Opening Balance</b>	<b>Gifts</b>	<b>Transfers</b>	<b>Gain/ (losses)</b>	<b>Closing Balance</b>
Allen Fund	£49,287	£119	£2,133	(£1,109)	£50,430
Chun Fund	£329,235	--	£15,103	(£7,838)	£336,500
Doris T. Allen Founders Fund	£71,267	£130	£3,558	(£1,840)	£73,115
Mac - Japan Fund	£32,804	--	£1,452	(£754)	£33,502
Matthews Fund	£58,321	£100	£2,705	(£1,402)	£59,724
<b>Total</b>	<b>£540,914</b>	<b>£349</b>	<b>£24,951</b>	<b>(£12,943)</b>	<b>£553,271</b>

### 6. Unrestricted Funds Available

<b>Fund</b>	<b>Opening Balance</b>	<b>Income</b>	<b>Transfer</b>	<b>Grants &amp; Expenditure</b>	<b>Closing Balance</b>
Allen Fund	£2,519	£1,486	(£2,133)	(£163)	£1,709
<b>Chun Fund</b>					
- Asia Pacific	£10,117	£3,458	(£5,034)	(£379)	£8,162
- International	£22,304	£6,917	(£10,069)	(£757)	£18,395
Doris T. Allen Founders Fund	£12,244	£2,373	(£3,558)	(£1,259)	£9,800
Mac-Japan Fund	£1,988	£998	(£1,452)	(£109)	£1,425
Matthews Fund	£6,372	£1,836	(£2,705)	(£1,292)	£4,211
<b>Total</b>	<b>£55,544</b>	<b>£17,068</b>	<b>(£24,951)</b>	<b>(£3,959)</b>	<b>£43,702</b>

### 7. Employees

There were no employees during the year (2022: none).