

Company registration number: 04023541

Charity registration number: 1085494

# Civitas Limited

(Company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2024

MG Group (Professional Services) Ltd  
166 College Road  
Harrow  
Middlesex  
HA1 1BH

## **Civitas Limited**

### **Contents**

Reference and Administrative Details	1
Trustees Report	2 to 8
Statement of Trustees' Responsibilities	9
Independent Examiner's Report	10
Statement of Financial Activities	11 to 12
Balance Sheet	13
Statement of Cash Flows	14
Notes to the Financial Statements	15 to 26

## **Civitas Limited**

### **Reference and Administrative Details**

<b>Chief Executive Officer</b>	Jim McConalogue
<b>Trustees</b>	Dr David Green Sir A W Rudge T Harris D W Costain J E M Shaw Peter Desmond Clifford Lloyd
<b>Secretary</b>	Jim McConalogue
<b>Principal Office</b>	55 Tufton Street Westminster London SW1P 3QL
<b>Company Registration Number</b>	04023541
<b>Charity Registration Number</b>	1085494
<b>Independent Examiner</b>	Gavin Fernandes, FCA, CTA

## **Civitas Limited**

### **Trustees Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2024. The trustees have adopted the provisions of 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 1 January 2019).

#### **Objectives, strategies and activities**

##### ***Objects and aims***

The Trustees have considered the Charity Commission guidelines on public benefit and are satisfied that Civitas benefits the public by pursuing the following aims, which fall into three main groups:

- the direct provision of education through Civitas Saturday and evening schools;
- conducting research into social and economic problems to improve the stock of public knowledge, raise understanding and encourage informed discussion;
- providing teaching materials and talks for schools.

Civitas is a community of researchers and supporters committed to discovering how best to strengthen democracy, maintain personal freedom and achieve opportunity for all. We strive to achieve our ideals through independent research, reasoned argument, lucid explanation and open public debate.

We make our work available in books, pamphlets, online, and in electronic formats and encourage authors to make their arguments accessible to non-specialists. We have published a knowledge-rich primary school curriculum designed to enable children of all abilities to share in the intellectual heritage of Western civilisation.

Uniquely among think tanks, we play an active, practical part in rebuilding civil society, particularly by running schools on Saturdays and after-school hours so that children who are falling behind at school can achieve their full potential.

Under the company's memorandum of association, the charity is established to advance the studies of ethics and religion and any other charitable purpose.

## **Civitas Limited**

### **Trustees Report**

#### **Objectives, strategies and activities**

##### **Primary Education for Children Falling Behind at School**

Many primary school pupils are not learning the basics. On Saturdays and after school hours during weekdays we provide lessons in English and maths for children who have fallen behind. We use a no-frills approach which concentrates on high-quality teaching along traditional lines to enable children to master essential skills quickly. We emphasise small class sizes, reading through synthetic phonics and mental arithmetic.

In 2024, Civitas operated twelve supplementary schools in London.

Our pupils tend to come from disadvantaged backgrounds. Although many of the parents have high aspirations for their children, they often lack the skills and experience to help them continue learning outside regular school hours. The aim of the project is to encourage disadvantaged children to be high-achievers, to reach their full academic potential and thereby to open up new opportunities.

#### **EVENTS**

Civitas has hosted numerous events, including:

A cross-party parliamentary round table was held on 'The future of independent schooling in England: What needs to change?' (23 January), with the Commissioners from The Civitas' Commission on the Future for Independent Schools, MPs and peers, asking questions on where the sector is and where they want it to be in the future.

A discussion event was held on a new essay collection to be published, 'Sovereign Wealth Funds: What's the big idea ...and what could it mean for Britain?' with several of the contributors speaking - including Chairman of Civitas, David Green; John Penrose MP; John Crompton; Professor Adam Dixon and; Richard Hyde (13 March).

We held an event with Professor Robert Tombs on 'How do we respond to new historical narratives largely hostile to the Western liberal order?' (19 March).

The then Labour MP Jon Cruddas spoke at Civitas on the question, 'Could a new focus on family, work and self-reliance help generate greater civic renewal?' (18 April).

A discussion was held in the House of Lords on 'Starting up the public conversation about parenting' (15 May), focusing on parental responsibility in the early years of childhood development. A range of panellists spoke including: Tim Loughton MP (Con), chair of All-Party Parliamentary Group on First 1001 Days; Baroness Blower (Lab), former General Secretary of the National Union of Teachers; Keith Reed, Chief Executive of the Parent-Infant Foundation; Jane Harris, Chief Executive, Speech and Language UK; Felicity Gillespie, Director of the charity Kindred Squared; and Lord Hodgson.

An event was held on 'Fixing Britain's Broken Defence Procurement System' with The Rt Hon Mr Mark Francois and The Rt Hon John Spellar, (Members of the Defence Select Committee), chaired by Robert Clark (17 April).

We held a discussion with author Helen Joyce on 'Transgender policy: what's next after the Cass review?' (17 June).

Civitas held an event with The Knowledge Network, with guest speaker Daisy Christodoulou (Wednesday 19 June).

## **Civitas Limited**

### **Trustees Report**

The football governance report was launched with author Aaryaman Banerji and a panel of speakers in the House of Lords on 9 September.

Civitas held a lunchtime discussion on 'Europe's fertility decline - and the fall of model Scandinavia' with Anna Rotkirch, a family demographer and Director of the Population Research Institute at Väestöliitto, the Family Federation of Finland (October).

Civitas held an event with curriculum developer Christine Counsell as speaker along with The Knowledge Network membership in Lichfield (10 October).

A Civitas essay collection was launched, with authors for 'Living with the Dragon': What does a coherent UK policy towards China look like?' on 14 October in the House of Commons. We presented and discussed a volume of published essays edited by Robert Clark (then Senior Fellow at Civitas) and Dr Robert Seely MBE (former Isle of Wight MP and member of the Foreign Affairs Select Committee) and authored by China, defence, trade, foreign policy, and human rights experts, to establish how the UK can craft a more practical and robust relationship with the People's Republic of China.

A discussion seminar was held on Joanna Williams' latest report, 'Teachers or Parents: Who is responsible for raising the next generation?' in October.

Civitas held an event with Lord Frost on 'Brexit Reopened?' at an event on 29 October.

Civitas held a discussion, 'The Care Dilemma: Caring Enough in the Age of Sex Equality', with David Goodhart to discuss his recent book, which explores the dramatic changes we have seen to family life over the last half century. The Care Dilemma argues that we need a new policy settlement that supports gender equality while also recognising the importance of stable families and community life, and that sees having children as a public as well as private good (18 November).

Civitas held a seminar to discuss Esmé Partridge's report, 'Restoring the Value of Parishes: The Foundations of Welfare, Community, and Spiritual Belonging in England'.

### **BOOKS/REPORTS**

'Universal childcare: Is it good for children?' Maria Lyons, February 2024.

'Independent schools: What does the public think?' (An interim report by the Commission on the Future for Independent Schools), Daniel Lilley and Ellen Pasternack, February 2024.

'Sovereign Wealth Funds: What's the big idea ... and what could it mean for Britain?' David G. Green, Eugene O'Callaghan, John Penrose MP, The Rt Hon Liam Byrne MP, Adam Dixon, John Crompton, Dag Detter, Richard Hyde, Hari Menon, Rachel Neal (Edited by Jim McConalogue), March 2024.

'Back to basics: what is childcare policy for?: Towards a childcare system based on choice', Ellen Pasternack and George Cook, April 2024.

'Exploring Religious Pluralism in the Classroom: How to use religious education in schools to combat extremism', David Conway, June 2024.

'Boosting Britain's Food Exports: What are our prospects and what can we learn from Australia, the Netherlands, New Zealand, and Norway?', Phil Radford, July 2024.

## **Civitas Limited**

### **Trustees Report**

'A Whole New Ball Game: A New Era for Competition and Good Governance in Football?', Aaryaman Banerji, August 2024.

'Teachers or Parents: Who is responsible for raising the next generation?' Joanna Williams, September 2024.

'SME Manufacturers: Meeting the challenges of affordable energy and a skilled workforce', Robert Clark, September 2024.

'Living with the Dragon: What does a coherent UK policy towards China look like?' The Rt Hon Sir Malcom Rifkind KCMG KC, Lord Alton, Charles Parton, Rt Hon Liam Byrne MP, Gray Sergeant, Darren Spinck, Andrew Caine, Kevin Rowlands, Andrew Chubb, Sam Dunning, Harry Halem (Edited by Robert Seely and Robert Clark), October 2024.

'Restoring the Value of Parishes: The Foundations of Welfare, Community and Spiritual Belonging in England', Esmé Partridge, November 2024.

'Marriage and the stable society: The continued importance of marriage', Daniel Lilley, December 2024.

#### **Public Benefit**

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

To achieve this the charity reports that it offers the following public benefit.

- The direct provision of education through Civitas Saturday and evening schools.
- Conducting research into social and economic problems to improve the stock of public knowledge, raise understanding and encourage informed discussion.
- Providing teaching materials and talks for schools.

#### **Financial review**

On 31st December 2024 the charity had net assets of £720,358 (2023: £784,274) represented by unrestricted funds of £508,838 (2023: £440,152) and restricted funds of £211,520 (2023: £344,122). These are considered available and adequate to fulfil the obligations of the charity for the foreseeable future.

#### **Policy on reserves**

The policy of the trustees is to maintain a financial reserve up to the equivalent of an average year's expenditure, to be exceeded only for specific purposes, such as the provision of premises or projects subject to restricted funding.

## **Civitas Limited**

### **Trustees Report**

#### **Plans for future periods**

##### ***Aims and key objectives for future periods***

In 2025, Civitas intends to continue to produce high-calibre research on supporting and strengthening civil society, covering the role of teachers and schools, the content of school curricula, marriage and families, support for small businesses and manufacturing capacity, initiatives for growth and prosperity, welfare reform, crime and justice and other issues. We will continue to engage with researchers, charity and business leaders, practitioners, teachers and academics through our publications and events activity.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### ***Major risks and management of those risks***

###### ***Principal risks***

The key risks faced by the charity relate mostly to future funding. Most of the funding is linked to short- to medium-term restricted projects. The charity has a 25-year history of successfully raising sufficient funds to support its activities. The trustees regularly review financial performance in its accounts at quarterly meetings.

The charity could face risk to reputation under regulatory frameworks: if the charity were to become involved in partisan political activity, this might run contrary to its charitable objectives. This risk is managed through maintaining independence from party politics. Projects are also regularly reviewed by senior management to ensure that there is no overall partisanship activity across the work or the perception of it. The charity maintains a strict policy of retaining editorial independence. Civitas does not receive (nor does it seek) any government funding. We value our independence and rely entirely on voluntary donations to fund our research and educational work.

##### ***Governing Document***

The charity is controlled by its governing document and is a limited company, limited by guarantee, as defined by the Companies Act 2006.



**Civitas Limited**  
**Trustees Report**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
04023541 (England and Wales)

**Registered Charity number**  
1085494

**Registered office**  
55 Tufton Street  
Westminster  
London  
SW1P 3QL

**Trustees**

D W Costain  
Sir A W Rudge  
J E M Shaw  
T Harris  
Dr D G Green  
P D C Lloyd

**Company Secretary**  
J McConalogue

**Independent Examiner**  
Gavin Fernandes, FCA, CTA

**Other Officers of the Charity**

CEO - Jim McConalogue

## Civitas Limited

### Trustees Report

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Principal Bankers

Barclays Bank PLC  
Pall Mall Corporate Centre  
PO Box 15163  
London, SW1A 1QD

The Cooperative Bank PO Box 250  
Skelmersdale, WN8 6WT

Metro Bank PLC  
One Southampton Row  
London, WC1B 5HA

Aldermore Bank PLC  
1st Floor, Block B, Western House, Lynch Wood  
Peterborough, PE2 6FZ

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

Interactive Investor  
201 Deansgate, Manchester, M3 3NW

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 29/5/28 and signed on the board's behalf by:



.....  
D W Costain  
Trustee

## Civitas Limited

### Statement of Trustees' Responsibilities

The trustees (who are also the directors of Civitas Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 29 May 2025 and signed on its behalf by:



D W Costain  
Trustee

## Independent Examiner's Report to the trustees of Civitas Limited

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024 which are set out on pages 11 to 26.

### Respective responsibilities of trustees and examiner

As the charity's trustees of Civitas Limited (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Civitas Limited are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

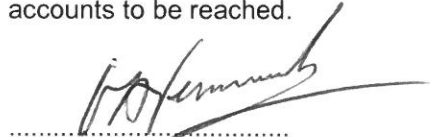
### Independent examiner's statement

Since Civitas Limited's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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

1. accounting records were not kept as required by section 130 of the Charities Act 2011 and, with respect to its were not kept as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



Gavin Fernandes, FCA, CTA  
For and on behalf of MG Group (Professional Services) Ltd  
Chartered Accountants

166 College Road  
Harrow  
Middlesex  
HA1 1BH

Date: 2/6/25

**Civitas Limited**

**Statement of Financial Activities for the Year Ended 31 December 2024**  
**(Including Income and Expenditure Account and Statement of Total**  
**Recognised Gains and Losses)**

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
<b>Income and Endowments from:</b>				
Grants, Donations and Legacies	3	87,000	395,469	482,469
Charitable activities	4	11,163	16,424	27,587
Investment income	5	24,275	-	24,275
Total income		<u>122,438</u>	<u>411,893</u>	<u>534,331</u>
<b>Expenditure on:</b>				
Expenditure on raising fund		(144)	-	(144)
Charitable activities	6	<u>(68,789)</u>	<u>(544,495)</u>	<u>(613,284)</u>
Total expenditure		<u>(68,933)</u>	<u>(544,495)</u>	<u>(613,428)</u>
Gains on investment assets		<u>15,181</u>	<u>-</u>	<u>15,181</u>
Net income/(expenditure)		<u>68,686</u>	<u>(132,602)</u>	<u>(63,916)</u>
Net movement in funds		68,686	(132,602)	(63,916)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>440,152</u>	<u>344,122</u>	<u>784,274</u>
Total funds carried forward	18	<u>508,838</u>	<u>211,520</u>	<u>720,358</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	92,112	493,881	585,993
Charitable activities	4	11,216	11,945	23,161
Investment income	5	21,620	-	21,620
Total income		<u>124,948</u>	<u>505,826</u>	<u>630,774</u>
<b>Expenditure on:</b>				
Expenditure on raising fund		(128)	-	(128)
Charitable activities	6	<u>(183,410)</u>	<u>(508,377)</u>	<u>(691,787)</u>
Total expenditure		<u>(183,538)</u>	<u>(508,377)</u>	<u>(691,915)</u>
Losses on investment assets		<u>(4,304)</u>	<u>-</u>	<u>(4,304)</u>
Net expenditure		<u>(62,894)</u>	<u>(2,551)</u>	<u>(65,445)</u>
Net movement in funds		(62,894)	(2,551)	(65,445)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>503,046</u>	<u>346,673</u>	<u>849,719</u>

# **Civitas Limited**

## **Statement of Financial Activities for the Year Ended 31 December 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	<b>Note</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2023 £</b>
Total funds carried forward	18	<u>440,152</u>	<u>344,122</u>	<u>784,274</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown is shown in note 18.

# Civitas Limited

(Registration number: 04023541)  
Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	12	934	1,152
Investments	13	220,824	206,016
		<u>221,758</u>	<u>207,168</u>
<b>Current assets</b>			
Stocks	14	3,381	3,425
Debtors	15	15,878	16,231
Cash at bank and in hand	16	528,468	572,496
		<u>547,727</u>	<u>592,152</u>
<b>Creditors: Amounts falling due within one year</b>	17	<u>(49,127)</u>	<u>(15,046)</u>
<b>Net current assets</b>		<u>498,600</u>	<u>577,106</u>
<b>Net assets</b>		<u>720,358</u>	<u>784,274</u>
<b>Funds of the charity:</b>			
<b>Restricted funds</b>		211,520	344,122
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>508,838</u>	<u>440,152</u>
<b>Total funds</b>	18	<u>720,358</u>	<u>784,274</u>

For the financial year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 11 to 26 were approved by the trustees, and authorised for issue on 29/5/25 and signed on their behalf by:

D W Costain  
Trustee

## Civitas Limited

### Statement of Cash Flows for the Year Ended 31 December 2024

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash expenditure		(63,916)	(65,445)
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation		778	1,319
Investment income	5	(24,275)	(21,620)
Revaluation of investments		<u>(14,808)</u>	<u>4,304</u>
		(102,221)	(81,442)
<b>Working capital adjustments</b>			
Decrease in stocks	14	44	1,655
Decrease/(increase) in debtors	15	353	(615)
(Decrease)/increase in creditors	17	(2,590)	2,177
Increase in deferred income		<u>36,671</u>	<u>-</u>
Net cash flows from operating activities		<u>(67,743)</u>	<u>(78,225)</u>
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	5	24,275	21,620
Purchase of tangible fixed assets	12	<u>(560)</u>	<u>(1,062)</u>
Net cash flows from investing activities		<u>23,715</u>	<u>20,558</u>
Net decrease in cash and cash equivalents		(44,028)	(57,667)
Cash and cash equivalents at 1 January		<u>572,496</u>	<u>630,163</u>
Cash and cash equivalents at 31 December		<u><u>528,468</u></u>	<u><u>572,496</u></u>

All of the cash flows are derived from continuing operations during the above two periods.



## **Civitas Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2024**

#### **1 Charity status**

The charity is limited by share capital, incorporated in England and Wales .

The address of its registered office is:

55 Tufton Street Westminster  
London  
SW1P 3QL

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

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 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

##### **Basis of preparation**

Civitas Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value with the exception of investments which are included at market value.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

##### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

##### **Donations and legacies**

Donations and subscriptions are included as income as soon as they are received, unless the donor has imposed pre-conditions on the use of the funds, in which case the donations are carried forward until the pre-conditions are met. Voluntary help is not recognised in the Statement of Financial Activities. Membership, publications and investment income are included in the period to which they relate.

## **Civitas Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2024**

#### ***Grants receivable***

Grants and statutory funding are recognised once the resource is receivable by the charity and can be measured with reasonable reliability.

#### ***Deferred income***

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

#### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### ***Expenditure***

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***Governance costs***

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

#### ***Taxation***

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### ***Tangible fixed assets***

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

## Civitas Limited

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture and equipment	33% on straight line method

#### Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO) method.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## **Civitas Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2024**

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### **Financial instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

##### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

## Civitas Limited

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### **Investments**

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

#### **Fair value measurement**

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

#### **3 Income from donations and legacies**

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	General £	£	£	£
Grants and Donations;				
Donations- Unrestricted	87,000	-	87,000	92,112
Donations and Grants- Restricted	-	395,469	395,469	493,881
	<u>87,000</u>	<u>395,469</u>	<u>482,469</u>	<u>585,993</u>

#### **4 Income from charitable activities**

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	General £	£	£	£
Parents Fees	-	16,425	16,425	11,945
Publication Sales	2,084	-	2,084	2,652
Membership & Subscriptions	9,079	-	9,079	8,564
	<u>11,163</u>	<u>16,425</u>	<u>27,588</u>	<u>23,161</u>

## Civitas Limited

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 5 Investment income

	Unrestricted funds	Total 2024	Total 2023
	General £	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	11,566	11,566	8,975
Other income from fixed asset investments	12,709	12,709	12,645
	<u>24,275</u>	<u>24,275</u>	<u>21,620</u>

#### 6 Expenditure on charitable activities

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	General £	£	£	£
<b>Charitable activities</b>				
Defence Security Democracy	-	(704)	(704)	(3,962)
Food security	-	-	-	(6,000)
Independent Schools Commission	-	(13,998)	(13,998)	(4,606)
Manufacturing project(s)	-	(2,845)	(2,845)	(3,912)
Governance Project	-	(1,500)	(1,500)	(1,327)
Supplementary Schools	-	(187,952)	(187,952)	(175,510)
Net Zero Project	-	-	-	(21,600)
Children and Families	-	(20,699)	(20,699)	(28,038)
Staff NIC (Employers)	-	-	-	(5,101)
Staff pensions (Defined contribution) - pension scheme 1	(3,875)	-	(3,875)	(3,364)
Wages and salaries	-	-	-	(91,373)
Wages and salaries	-	(291,231)	(291,231)	(234,286)
Staff NIC (Employers)	-	(25,566)	(25,566)	(25,268)
Staff pensions (Defined contribution) - pension scheme 1	-	-	-	(3,868)
Rent and rates	(33,027)	-	(33,027)	(31,583)
Printing, postage and stationery	(18,424)	-	(18,424)	(27,063)
Sundry expenses	(1,450)	-	(1,450)	(553)
Research and development	(4,532)	-	(4,532)	(16,955)
Independent examiner's fee	(3,780)	-	(3,780)	(3,450)
Bank charges	(2,923)	-	(2,923)	(2,649)

## Civitas Limited

### Notes to the Financial Statements for the Year Ended 31 December 2024

	Unrestricted funds			
	General £	Restricted funds £	Total 2024 £	Total 2023 £
Depreciation of fixtures and fittings	(778)	-	(778)	(1,319)
	<u>(68,789)</u>	<u>(544,495)</u>	<u>(613,284)</u>	<u>(691,787)</u>

#### 7 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2024 £	2023 £
Depreciation of fixed assets	<u>778</u>	<u>1,319</u>

#### 8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

#### 9 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
<b>Staff costs during the year were:</b>		
Wages and salaries	291,231	325,659
Social security costs	25,566	30,369
Pension costs	3,875	7,232
	<u>320,672</u>	<u>363,260</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Civitas staff	8	8
Supplementary schools project teaching	<u>20</u>	<u>21</u>
	<u>28</u>	<u>29</u>

The number of employees whose emoluments fell within the following bands was:

	2024 No	2023 No
£60,001 - £70,000	-	1
£70,001 - £80,000	<u>1</u>	<u>1</u>

## Civitas Limited

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 10 Independent examiner's remuneration

	2024 £	2023 £
<b>Other fees to examiners</b>		
Independent Accounts Examination	<u>3,780</u>	<u>3,450</u>

#### 11 Taxation

The charity is a registered charity and is therefore exempt from taxation.



## Civitas Limited

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 12 Tangible fixed assets

	Furniture and equipment £	Total £
<b>Cost</b>		
At 1 January 2024	37,029	37,029
Additions	560	560
At 31 December 2024	<u>37,589</u>	<u>37,589</u>
<b>Depreciation</b>		
At 1 January 2024	35,877	35,877
Charge for the year	778	778
At 31 December 2024	<u>36,655</u>	<u>36,655</u>
<b>Net book value</b>		
At 31 December 2024	<u>934</u>	<u>934</u>
At 31 December 2023	<u>1,152</u>	<u>1,152</u>

#### 13 Fixed asset investments

	2024 £	2023 £
Other investments	<u>220,824</u>	<u>206,016</u>

#### Other investments

	Listed investments £	Total £
<b>Cost or Valuation</b>		
At 1 January 2024	206,016	206,016
Revaluation	14,808	14,808
At 31 December 2024	<u>220,824</u>	<u>220,824</u>
<b>Net book value</b>		
At 31 December 2024	<u>220,824</u>	<u>220,824</u>
At 31 December 2023	<u>206,016</u>	<u>206,016</u>

## Civitas Limited

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 14 Stock

	2024 £	2023 £
Stocks	<u>3,381</u>	<u>3,425</u>

#### 15 Debtors

	2024 £	2023 £
Prepayments	11,015	11,944
Other debtors	<u>4,863</u>	<u>4,287</u>
	<u>15,878</u>	<u>16,231</u>

#### 16 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	5,659	376
Cash at bank	<u>522,809</u>	<u>572,120</u>
	<u>528,468</u>	<u>572,496</u>

At the reporting date, £981 of cash was held on behalf of the company by the investment adviser. The company retains full control over these funds.

#### 17 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	7,534	10,306
Other creditors	1,142	1,140
Accruals	3,780	3,600
Deferred income	<u>36,671</u>	<u>-</u>
	<u>49,127</u>	<u>15,046</u>

Deferred Income comprises income received in advance for events and services to be delivered in future periods. The movement in the deferred income balance is as follows :

	2024 £	2023 £
Opening Balance at 1 January	-	-
Amount deferred in year	36,671	-
Released to income in the year	<u>-</u>	<u>-</u>
Deferred income at year end	<u>36,671</u>	<u>-</u>

## Civitas Limited

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 18 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Other recognised (gains)/losses £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>					
General	(440,152)	(122,438)	68,933	(15,181)	(508,838)
<b>Restricted funds</b>	<u>(344,122)</u>	<u>(411,893)</u>	<u>544,495</u>	<u>-</u>	<u>(211,520)</u>
<b>Total funds</b>	<u><u>(784,274)</u></u>	<u><u>(534,331)</u></u>	<u><u>613,428</u></u>	<u><u>(15,181)</u></u>	<u><u>(720,358)</u></u>

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Other recognised (gains)/losses £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>					
General	(503,046)	(124,948)	183,538	4,304	(440,152)
<b>Restricted funds</b>	<u>(346,673)</u>	<u>(505,826)</u>	<u>508,377</u>	<u>-</u>	<u>(344,122)</u>
<b>Total funds</b>	<u><u>(849,719)</u></u>	<u><u>(630,774)</u></u>	<u><u>691,915</u></u>	<u><u>4,304</u></u>	<u><u>(784,274)</u></u>

The restricted funds are for the following purposes:

- The Civitas Schools (supplementary schools).
- A Commission for the future of independent schools.
- Children and families projects on (i) childcare policy; (ii) care leavers going to university; (iii) a comparative analysis of international education data; (iv) study of various programmes taught in schools; (v) family stability and marriage; (vi) shaping of childhood development in the early years.
- A project on churches and support for the parish system; a defence and security study of the dependence of UK universities on China; a food security project; a study of the impact of net zero goals; research on corporate governance and its impact on businesses and consumers; and football governance.

# Civitas Limited

## Notes to the Financial Statements for the Year Ended 31 December 2024

### 19 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	General £	£	2024 £
Tangible fixed assets	934	-	934
Fixed asset investments	220,824	-	220,824
Current assets	336,207	211,520	547,727
Current liabilities	(49,127)	-	(49,127)
Total net assets	<u>508,838</u>	<u>211,520</u>	<u>720,358</u>
	Unrestricted funds	Restricted funds	Total funds
	General £	£	2023 £
Tangible fixed assets	1,152	-	1,152
Fixed asset investments	206,016	-	206,016
Current assets	248,030	344,122	592,152
Current liabilities	(15,046)	-	(15,046)
Total net assets	<u>440,152</u>	<u>344,122</u>	<u>784,274</u>

### 20 Analysis of net funds

	At 1 January 2024 £	Cash flow £	At 31 December 2024 £
Cash at bank and in hand	572,496	(45,010)	527,486
Net debt	<u>572,496</u>	<u>(45,010)</u>	<u>527,486</u>
	At 1 January 2023 £	Cash flow £	At 31 December 2023 £
Cash at bank and in hand	630,163	(57,667)	572,496
Net debt	<u>630,163</u>	<u>(57,667)</u>	<u>572,496</u>

**Civitas Limited**

**Detailed Statement of Financial Activities for the Year Ended 31 December 2024**

	2024		2024	
	Unrestricted funds		Total	Total 2023
	General £	Restricted funds £	£	£
<b>Income and Endowments from:</b>				
Donations and legacies (analysed below)	87,000	395,469	482,469	585,993
Charitable activities (analysed below)	11,163	16,424	27,587	23,161
Investment income (analysed below)	24,275	-	24,275	21,620
Total income	122,438	411,893	534,331	630,774
<b>Expenditure on:</b>				
Raising funds (analysed below)	(144)	-	(144)	(128)
Charitable activities (analysed below)	(68,789)	(544,495)	(613,284)	(691,787)
Total expenditure	(68,933)	(544,495)	(613,428)	(691,915)
Other recognised gains and losses	15,181	-	15,181	(4,304)
Net income/(expenditure)	68,686	(132,602)	(63,916)	(65,445)
Net movement in funds	68,686	(132,602)	(63,916)	(65,445)
<b>Reconciliation of funds</b>				
Total funds brought forward	440,152	344,122	784,274	849,719
Total funds carried forward	508,838	211,520	720,358	784,274

## Civitas Limited

### Detailed Statement of Financial Activities for the Year Ended 31 December 2024

	2024		2024	
	Unrestricted funds			
	General £	Restricted funds £	Total £	Total 2023 £
<b>Donations and legacies</b>				
Defence Security Democracy	-	40,750	40,750	126,250
Economic Independence Project	-	-	-	23,000
ERAF SME Survey	-	7,210	7,210	-
Governance	-	8,125	8,125	26,688
Supplementary Schools	-	283,912	283,912	244,081
Gender Project	-	1,119	1,119	-
Children and Families	-	54,353	54,353	73,862
Donations	87,000	-	87,000	92,112
	<u>87,000</u>	<u>-</u>	<u>87,000</u>	<u>92,112</u>
	<u>87,000</u>	<u>395,469</u>	<u>482,469</u>	<u>585,993</u>

	2024		2024	
	Unrestricted funds			
	General £	Restricted funds £	Total £	Total 2023 £
<b>Charitable activities</b>				
Supplementary Schools	-	16,424	16,424	11,945
Publication sales	2,084	-	2,084	2,652
Membership	9,079	-	9,079	8,564
	<u>11,163</u>	<u>16,424</u>	<u>27,587</u>	<u>23,161</u>

	2024	2024	
	Unrestricted funds		
	General £	Total £	Total 2023 £
<b>Investment income</b>			
Income from listed investments	12,709	12,709	12,645
Interest on cash deposits	11,566	11,566	8,975
	24,275	24,275	21,620

# Civitas Limited

## Detailed Statement of Financial Activities for the Year Ended 31 December 2024

	2024	2024	
	Unrestricted funds		Total 2023
	General £	Total £	£
<b>Raising funds</b>			
Investment management charge	(144)	(144)	(128)
	<u>(144)</u>	<u>(144)</u>	<u>(128)</u>

	2024	2024	
	Unrestricted funds		Total 2023
	General £	Restricted funds £	Total £
<b>Charitable activities</b>			
Defence Security Democracy	-	(704)	(704)
Food security	-	-	-
Independent Schools Commission	-	(13,998)	(13,998)
Manufacturing project(s)	-	(2,845)	(2,845)
Governance Project	-	(1,500)	(1,500)
Supplementary Schools	-	(187,952)	(187,952)
Net Zero Project	-	-	-
Children and Families	-	(20,699)	(20,699)
Staff NIC (Employers)	-	-	-
Staff pensions (Defined contribution) - pension scheme 1	(3,875)	-	(3,875)
Wages and salaries	-	-	-
Wages and salaries	-	(291,231)	(291,231)
Staff NIC (Employers)	-	(25,566)	(25,566)
Staff pensions (Defined contribution) - pension scheme 1	-	-	-
Rent and rates	(33,027)	-	(33,027)
Printing, postage and stationery	(18,424)	-	(18,424)
Sundry expenses	(1,450)	-	(1,450)
Research and development	(4,532)	-	(4,532)
Independent examiner's fee	(3,780)	-	(3,780)
Bank charges	(2,923)	-	(2,923)
Depreciation of fixtures and fittings	(778)	-	(778)

# **Civitas Limited**

## **Detailed Statement of Financial Activities for the Year Ended 31 December 2024**

<u>2024</u>		<u>2024</u>	
Unrestricted funds			
General £	Restricted funds £	Total £	Total 2023 £
<u>(68,789)</u>	<u>(544,495)</u>	<u>(613,284)</u>	<u>(691,787)</u>