

THE CENTRE FOR INNOVATION IN VOLUNTARY ACTION

England & Wales · Charity number 1122095

Details

Status Registered

Legal form Charitable company

Company number [06374591](#)

Registered 2007-12-20

Register [View on the Charity Commission register](#)

Contact

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Activities

Objects: OBJECTS3. THE OBJECTS OF THE CHARITY ARE TO ADVANCE ANY PURPOSE WHICH IS RECOGNISED AS BEING EXCLUSIVELY CHARITABLE UNDER THE LAWS OF EVERY PART OF THE UNITED KINGDOM.

Activities: The promotion of social entrepreneurship and support for social entrepreneurs in the UK and worldwide, plus the creation and support of new projects run which are by young people for young people to address their needs and concerns.

Classification

- **How:** Makes Grants To Organisations, Provides Other Finance, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, Economic/community Development/employment
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** EVERY PART OF THE UNITED KINGDOM. IN PRACTICE, NATIONAL AND OVERSEAS.
- China
- Hong Kong
- India
- Northern Ireland
- Scotland
- South Africa
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,150,179	£1,032,084	£3,693,065	2
2023-12-31	£2,225,453	£2,941,525	£3,538,102	14
2022-12-31	£1,504,164	£1,506,584	£4,210,622	13
2021-12-31	£1,705,806	£1,578,343	£4,276,311	10
2020-12-31	£716,653	£599,238	£4,012,111	2

Trustees

Name	Role	Appointed
Nicola Pollock	Chair	2015-03-11
Deborah Sharon Taylor		2025-06-18
Erica Ruth Neve		2024-06-05
HENRY WARREN		
Jaye Sharla Duncan		2020-09-09
Jonathan Samuel Saverimuttu		2017-03-15
MICHAEL NORTON		
MR DAVE MILLER		
Marie-Mathilde Suberbere		2025-06-18
Mr Richard Vincenzo Scott		2024-09-04
Simon Paul King		2024-09-04

THE CENTRE FOR INNOVATION IN VOLUNTARY ACTION

England & Wales - Charity number 1122095

Accounts

Company number: 06374591

Charity Number: 1122095

The Centre for Innovation in Voluntary Action

Annual report and financial statements

For the year ended 31 December 2024

The Centre for Innovation in Voluntary Action

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The Centre for Innovation in Voluntary Action

Reference and administrative information

For the year ended 31 December 2024

Company number 06374591 – incorporated in the United Kingdom

Charity number 1122095 – registered in England and Wales

**Registered office
and operational
address** 9 Mansfield Place
London
NW3 1HS

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Nicola Pollock	Chair
Michael Norton CBE	Secretary and Honorary Director
Vineet Bewtra	
Sharla-Jaye Duncan	
Kianu Glasgow	Resigned 5 th March 2025
Toby Lloyd	
David Miller	
Jonathan Saverimuttu	
Johannes Sulzberger	Resigned 24 th April 2024
Henry Warren	
Erica Neve	Appointed 5 th June 2024
Simon King	Appointed 4 th September 2024
Richard Scott	Appointed 4 th September 2024
Deborah Taylor	Appointed 18 th June 2025
Marie-Mathilde Suberbere	Treasurer – Appointed 18 th June 2025

Bankers CAF Bank Ltd
Kings Hills
West Mallong
ME19 4TA

Solicitors Bates Wells
10 Queen Street Place
London
EC4R 1BE

Auditor Sayer Vincent LLP
Chartered Accountants
110 Golden Lane
London
EC1Y 0TG

The Trustees of the Centre for Innovation in Voluntary Action (CIVA) present their report and the audited financial statements for the year ended 31 December 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity was constituted as a charitable company in September 2007 under its Memorandum and Articles of Association (charity number 1122095). As of 1 January 2008, it took over many of the activities being undertaken by a charitable trust operating under the same name which was established in July 1995.

Details of the Trustees who served during 2024 are given on page 1. New Trustees are recruited and appointed by the existing Trustees. There is no upper limit on the total number of trustees. New trustees are given a copy of the charity's constitution and the latest Annual Report and Accounts and referred to the Charity Commission website for additional resources on fulfilling the trustee role. They are also encouraged to discuss any queries or issues with an existing trustee.

The Charity's main work and all administration is carried out by the Honorary Director and one employee, the Finance Manager. All Trustees are actively engaged in the work of the charity together with the social entrepreneurs which the Charity supports. All Trustees give their time freely.

The Charity is heavily dependent on its Honorary Director, Michael Norton, who gives much of his time to the Charity without remuneration. The Charity also operates in a similar way to a "Barristers Chambers" with other principals developing and running their own projects as an integral part of the Charity's work. During 2024 these included: Bea Herbert, who is responsible for developing and delivering the *States of Mind* project, which addresses the mental wellbeing of young people; Chris Bagley, who is developing the Hub Schools initiative with us; Camilla Vickers, who is responsible for *HealthPitch* which brings music to older people in care homes and hospitals; Sal Chebbah, who is responsible for the *Gowing in Grenfell* urban food growing project and the *GROW Urban Festival* showcasing urban growing schemes around London; Keya Advani and Samara Lawrence, who are developing *Sistren Legal Collective*, a project that brings professional and legal advice to BAME and other under-represented groups; Jasmin O'Hara, who is developing *Asylum Speakers* producing podcasts and sending former asylum seekers into schools to talk about their journey through the asylum system, and their aspirations for the future in order to create a better understanding of the asylum process; Maggie Bolger, the *Company for Doing*, which is developing plans for bringing voluntary sector family support services together under one roof for more effective delivery, cost saving and collaboration); Ann-Marie Kinlock with whom we are developing plans for the setting up and running of a women's centre on Peabody Housing's Holloway Prison redevelopment, and Anne-Marie Waugh. *Degrees of Opportunity*, creating and delivering a structured programme targeted at NEET young people.

The Charity also supports individuals during the start-up period of their projects, offering free consultancy and assisting with strategy, fundraising, and the handling of donations. During the year, a number of projects were assisted in this way including: the *Watergrove Trust* (Mark Moorhouse, developing the D6 programme of Saturday learning clubs); *School 360* (Sarah Seleznyov, greening and growing in a primary school); *Beyond the Bias* (Maryam Chowdhury, tackling the lack of opportunities open to young people from working class ethnic minority backgrounds); *All City Arts College* (James Fornara seeking to establish a 6th form college specialising in the creative arts); *Project Remake* (Kameel Khan developing entrepreneurship

programmes for prisoners to start up after release); the *Black Business Residency* (Akil Benjamin, supporting emerging creative entrepreneurs at Somerset House); and *KindHaus* (Ann-Marie Kinlock, developing flexible childcare along with workspace and support for early years parents).

OBJECTS

The Objects of CIVA are “*to advance any purpose which is recognised as being exclusively charitable under the laws of every part of the United Kingdom*”.

OBJECTIVES AND ACTIVITIES

CIVA specialises in taking good ideas and turning them into successful and sustainable programmes. The main thrust of our work at the present time is in the following areas:

- The promotion of social entrepreneurship and support of social entrepreneurs.
- Encouraging the participation of young people in issues that affect them as young people and in wider society.
- Enabling poor communities to address issues and problems in their lives.
- Supporting parents with young children during early years.
- Addressing the issues of environmental sustainability and climate change.
- The advancement of mathematics.
- Experimenting with and investigating new forms of sustainable finance in support of these objectives.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

ACHIEVEMENTS AND PERFORMANCE

Programmes

These were our main programmes of work during the year:

1. *Make My Mark*

Make My Mark is an opportunity fund which offers bursaries of £3,000 in cash plus mentoring and other support to young people between 18 and 25 who have an idea for their future which they want to pursue, but who need practical, financial and personal support to be helped to move forward. This can include anything positive, from advancing their education to gaining skills and experience, creating a new business or social project, or pursuing something they are passionate about that will lead to a more positive future.

Our aim is to see if a “boost” to a young person to encourage and support them to “follow their dreams” can make a significant impact on the direction of their lives and future prospects. Our long-term goal is that many more young people should have an opportunity to plan and work towards a more positive and engaged future, and in order to achieve this we hope to share our idea and working methods with others to encourage

similar award schemes to develop rather than trying to grow *Make My Mark* into one much larger awards programme.

During 2024, we did not organise a sixth round of awards, but we did offer a special award to Aminat Animashaun, a young ex-offender, for her to develop a programme to offer talks to young people about the personal consequences of becoming an offender. We also undertook a thorough review of the *Make My Mark* programme, our partnership way of working and the impact on the award winners. From this review work we decided that our best approach might be to work more intensively with a single organisation, and we are in discussions with *Carney's Community* to run our next round of awards.

2. Degrees of Opportunity

In 2020, we launched a programme called *Degrees of Opportunity* which aimed to join up various strands of youth provision and add other features to create a pathway for young people who had not achieved in education to develop skills, enthusiasm and ideas for their future lives. In 2021, we worked with a group of young people in West London to develop and test ideas for the programme, and we made contact with a wide range of youth activity providers and youth agencies. In 2023, a second phase of the programme was launched by our partner *RollaDome*. With funding from a Swedish philanthropist, we are supporting the development of a curriculum which can be used by others and a business model and a business case for youth services providers to engage in future *Degrees of Opportunity* programmes. The website www.degreesofopportunity.me gives further details.

Alongside this, we are supporting the development of the *All City Arts College* by James Fornara, the *Beyond the Bias* programme by Maryam Choudhury and the *Babylon Project* by Ali Ghaderi all of which have similar aims for enhancing educational experience for the less academically inclined.

3. Mental Wellbeing Project:

The *States of Mind* programme is now run independently of CIVA through a CIC that we set up for the purpose. The project seeks to create solutions to issues of adolescent mental health and well-being. In the 2023/24 school year, *States of Mind* continued its work with six Newham schools and colleges, while also launching a new online learning platform, Selfology.io, increasing the accessibility of the wellbeing curriculum to all students in the participating schools.

In addition to supporting *States of Mind*, we have been supporting an *Alternative Ofsted* programme. Our *Breaking the Silence Project* showed that exam stress was a primary cause of anxiety and depression. Two groups of 6th formers at *School 21* and the *London Academy of Excellence* have been using a Participatory Action Research approach to explore the existing *Ofsted* Inspection Framework and its impact on both students and teachers, while also researching these stakeholders' views on what an alternative school evaluation system could look like. This alternative school evaluation framework prioritises student and teacher autonomy, student mental health, the development of life skills and student-teacher relationships as key measures of a successful educational outcome. This project is being facilitated by Chris Bagley, Director of Research at *States of Mind* and doctoral supervisor at the *Institute of Education*. There was a pause during 2024 as the project leader was on maternity leave

4. An Even Better Arbourthorne

We want to find ways of solving poverty in the UK through a mixture of enterprise, collaboration and cooperation, sharing, community self-reliance and developing new systems and structures for the delivery of services. We identified *Arbourthorne Community Primary School* in Sheffield to develop as a central point for engaging with parents, children, and people of all ages in the local community within its catchment area.

We signed a Memorandum of Cooperation with the school in July 2018, and appointed *Grow Theatre* to create a small team in Sheffield to coordinate the programme from September 2018. We also engaged the *Urban Institute* at the *University of Sheffield* as our learning partner. They are now helping us develop the school as a “Maker School”, create a women savings group and bring the resources of the University into the community to help create solutions. They are supporting a PhD student who is researching similar projects as well as volunteering with us one day a week.

The project was formally launched in mid-November 2019. Our first initiative was the “*Action Stations*” community awards scheme, where we offer up to £500 to any person or individual with an idea to improve the community or benefit their own future prospects.

In July 2019 we obtained a grant from the *Reaching Communities Fund* of the *National Lottery Community Fund*, with further funds from the *Tudor Trust* and from a small group of private donors. Both these grants ended in June 2022 when *Grow Theatre* also ended its coordination role. From August to October 2022, the school continued the project using its own staff time and paying for the project’s part-time Volunteer Coordinator. We secured a second Lottery grant which runs for 4 years from 1st November 2022 which has enabled us to continue to develop the project with the aim of embedding it in the school and making it as financially sustainable as possible by October 2026. The *Tudor Trust* also renewed its grant for a further 3 years from December 2022. We took over responsibility for coordination, appointing a team of three, one of whom is our own full-time employee a part-time coordinator (on a consultancy basis), and a school gardener, also part-time and employed by the school with two days of her time paid for by us. The day-to-day operations are overseen by the Headteacher, and we oversee strategy and the development and resourcing of the project. The highlights of 2024 were:

- Our collaboration with the University to develop a *Make-a-Maker School* programme, which we co-funded and where *Arbourthorne Community Primary School* took a lead role in developing the curriculum and piloting the initiative, obtained further funding from the University for it to be further developed and spread.
- The Community Fridge continues to meet a real need for providing access to food and supporting over 70 families.
- Further tree planting work with the *Street Trees Team* at Sheffield City Council, and with continuing links with the *Tree Council* and the *Woodland Trust*.
- Our Action Stations awards have funded a variety of initiatives led by parents and community members including developing an air fryer course, reusing school uniforms, cooking sessions for young people, and the purchase of planters for pupils and parents to use.
- An Intergenerational initiative with *Brunswick Retirement Homes* now includes a Friday morning Knit and Natter session with parents and their children.
- A horticultural show, now an annual event, was held in October 2024 to celebrate the work of *An Event Better Arbourthorne*.

Plans for the future include further development of the school grounds for planting trees and growing vegetables, creating a community café which is planned to open in Autumn 2025, creating a “Library of Things” for use by parents and the community, and developing a maker-space for use by parents and the community.

Alongside all of this, we brought together a group of like-minded schools and educationalists in April 2022 to explore the potential for schools to become “hubs” for reaching out into the community to promote engagement, self-help, and opportunity. We have now created a *Hub Schools Network* which is organising a series of visits to see projects along with discussions on matters of common interest. We are seeking to develop this as an ongoing initiative, with a report planned for publication in 2025.

5. Addressing Climate Change

Our biggest initiative in recent years was *The Chancery Lane Project* (TCLP), which supports lawyers and other professionals to add climate clauses into contracts to mandate enforceable climate action. TCLP is a global collaboration of legal professionals driving the inclusion of ambitious climate action into all legal agreements, to codify and enforce commitments to a decarbonised and equitable economy.

TCLP's initial focus was on the UK but now there are active working groups across countries and regions including the US, China, mainland Europe, Ireland, Asia Pacific, the Middle East, Australia and Latin America. Funding for this was received from the *Laudes Foundation*, *Quadrature Climate Foundation*, *Generation Foundation*, the *DRK Foundation*, the *IKEA Foundation* and others. TCLP was established as independent charity from the start of 2024.

In November 2015, CIVA established the *Asia Environmental Innovation Forum* in China to bring together activists and investors working to address environmental and climate issues. Since then, we have organised an annual forum in Shenzhen (virtually in 2020, 2021 and 2022). In its first six years, AEIF attracted 139 experts and scholars from more than 30 countries and regions, more than 60 well-known institutions from China and around the world, has been attended by nearly 3,000 participants in Shenzhen with an additional 35,000 people participating in online sessions. AEIF now operates independently and sustainably.

We also work closely with the BeVisioneers programme, which is a global programme supporting young environmental activists and innovators run by The Do School, where we support the programme and also the young UK award winners.

6. Urban Growing and Greening

In 2021 we supported a mushroom-growing project on the Grenfell estate funded by an *Awards for All* grant. The grant was used to build the dedicated mushroom garden on the estate, and it also provided training in mushroom growing to over 450 people. Sal Chebbah, the project leader, was personally given an award for this work by the National Lottery and has been awarded further funding to continue this work into 2024 and 2025.

Our annual GROW Festival promotes aspects of urban food growing and greening in London. The 2024 event was held during the Great Big Green Week (8th to 16th June 2024), and our partners include the *National Trust*, *National Park City* and the *Conduit Club*. The 2025 festival took place from 7th to 15th June and include a film festival which we are supporting.

We are working with *School 360* in Newham, with *Daubeney Primary School* in Hackney and with *Arbourthorne Community Primary School* in Sheffield to develop a school gardener network for sharing and exchange.

7. Arts and Ageing

Health:Pitch started out exploring music and ageing, particularly with hospital patients and care home residents. They use high quality opera performances, mostly now using a single singer, to influence thinking and practice on the roles that the creative arts can play in mental health and wellbeing. Performances continue, and in 2024 included a tour of Italy in a Fiat 500 which linked to the narrative of a new production and presented performances at conferences for health professionals in the UK and Germany. Camilla Vickers leads this project.

8. Sierra Leone

We continue working with Naomi Sesay to create an agricultural school for girls aged 16-19 in Matamp District in central Sierra Leone. This will be based partly on the ideas of *Fundacion Paraguaya* which has established similar schools in Paraguay and in East Africa.

9. Award Schemes

- **The Conduit Young Innovator Awards:** We work in partnership with the Conduit Club to offer Young Innovator Awards in three categories: climate, human rights and education for young people aged 18-28. Applications are submitted each January and awards of £20,000 are made in May at a celebratory event where projects are presented to Conduit Club members. Award winners also receive a year's membership of the Conduit Club plus access to expertise, advice and contacts of club members. The awards are funded one third by ourselves. The 2024 winners included Sri Hollema for *Mat Zero*, a solar-heated mat targeted at people living at high altitude, Gregory Hargreaves for *Paige Braille*, simplifying translation into braille for blind people, and Alaya Holloway for *First Gens*, supporting first generation university entrants through college. The 2023 award winners (*Ambessa Play*, *The Resilience Project*, and *Kitt Medical*) have all developed and expanded their work as a direct result of their awards, and we have kept in touch with them and been able to offer them advice and support.

- **The Oppi Innovation Awards:** *Oppi* is an educational network, and Michael Norton is a member. At the annual *Oppi* retreat in November 2022, he proposed an award to support educational innovation, offering £10,000 from CIVA which was matched immediately by two other *Oppi* members. The 2024 Challenge had £30,000 available as awards with CIVA contributing £10,000. Two awards were made, both to initiatives already within CIVA's network: to Erica Neve and to Caroline Essame for linked projects highlighting the importance of nature.

- **The GLEOW Leader award:** We are a part of an international network of social innovators which is run from Los Angeles by Lily Lapenna, founder of *MyBnk*, a financial literacy programme which we initiated with her and which continues. We offered a competitive award to members of the group as a way to strengthen and provide a stronger sense of purpose to the group, which was launched in 2024. This will be awarded again in late-2025 and will amount to \$20,000 with us contributing half.

- In December 2023, we made a small grant to **Olive Pascha** to start the process of researching and writing a play about domiciliary care. She has now received funding from the Arts Council to continue this to completion.

10. The Simon Norton legacy

On 12th February 2019, Simon Norton, Michael's brother died. Simon was an acclaimed mathematician and the subject of a best-selling biography "*The Genius in My Basement*" by Alexander Masters. Simon left a legacy to CIVA which amounted to approximately £1.9 million, which was received in instalments from 2019 to 2024. Trustees agreed to designate funds from this legacy as follows:

Trustees have agreed to apply the bulk of this towards the creation of a "Mathematics Museum", pledging £1 million towards this plus a further £350,000 other maths-related activities, working with *MathsWorld UK*, a charity which promotes the public understanding of maths.

MathsWorld UK submitted a bid for levelling up funding to create the proposed Maths Museum in Bradford, but this was overtaken by the 2024 General Election. We have now found a two-storey 7,000 sq ft railway arch on a 3-to-6-year lease located between Tate Modern and Southwark tube station. This will house a pathfinder museum to be opened in Autumn 2025, which we hope will make the case, create content for, and secure funding for a more substantial permanent project. We have pledged £200,000 towards creating exhibits for this. We are also proposing to support the UK's first maths-themed children's playground which will be part of *Leeds Maths City*. The remaining part of the legacy is allocated for a new initiatives fund to be spent over 7 years.

11. Hosting new projects

We offer support to start-ups to help them get going, incubating them within CIVA, providing them with advice and ideas until such point that they can operate independently. We host charitable projects run by organisations which are not charities (for profit, for limited profit or not yet constituted as charities) receiving grants from their donors and supporters whilst also providing advice and help with their work. These are projects that we supported in this way during 2024:

- **Asylum Speakers:** We helped Jasmin O'Hara develop her programme of podcasts and live speakers telling their stories of why and how they came to seek asylum, and we provided advice and help towards delivering sessions in schools to promote understanding of asylum seeking and to engage with refugee pupils. This received additional funding from the *MSN Fund* which we administer.
- **All City Arts College:** ACAC is a new initiative created by a founding principal of Wac Arts College. ACAC is an educational institution for young people aged 14-19 (to 25 years with EHCP) who are underrepresented in the creative sector, with creativity, social justice, agency and wellbeing at its core. ACAC's curriculum will offer music, performing arts, media production, and art, craft and design, alongside wellbeing support and functional (English & Maths) life skills. The college will be based in London and co-located within a community of creative organisations, facilitating professional experience, connections and progressive routes for students. We have been helping them develop the strategy for their start-up and with their fundraising. We also introduced them to *The Really Local Group* which manages empty properties in city centres

(some on meanwhile leases) and we organised a visit to Stockholm, to both visit and learn from two successful youth-focussed projects.

- **Sistren Legal Collective:** this is a new initiative to provide low-cost professional advice to smaller organisations and start-ups run by and for underserved communities. Sistren received two large grants from the *Lankelly Chase Foundation* to develop this initiative which is operated through CIVA. Sistren plans to become independent of CIVA in 2025.

12. Supporting early years parenting

In Autumn 2024, we ran a consultative event to explore ideas for supporting early years parents and families, reinventing *Sure Start* in a social enterprise culture. We also engaged with an HR benefits platform called *pirkx* which offers employee benefits and retail discounts to smaller employers equivalent to what employees might get with a larger employer. This will lead to a collaboration with *pirkx* to develop a platform which brings together information and advice on more than 15 topics from better parenting to financial resilience with the aim of launching a first version by August 2025. This will be a major initiative for 2025, for which we have obtained a grant of £200,000 from a private donor. We also engaged Grace Bills to lead this initiative, a former employee of the London Early Years Foundation; she came into post as an employee of *pirkx* in April 2025. 50% of any surplus revenue from this will be applied towards initiatives which support early years families.

FISCAL SPONSORSHIP

Fiscal sponsorship is becoming an increasingly important aspect of our work. It is something we do when we are fully aligned with and support the aims of the project/organisation, and where we feel that we can actively add value through advice, ideas, contacts and in other forms beyond simply providing a mechanism for receiving and transmitting funds. We provide fiscal sponsorship in two ways: (a) receiving funds and transmitting them as a block grant to our client; and (b) receiving funds, holding such funds and using such funds to pay the expenses of the project as requested by our client and approved by us. Current clients (not all are active) include:

- **Asylum Speakers:** Asylum seekers giving talks at schools about their reasons for leaving, their journey to the UK, where they are now and their aspirations.
- **Oxfordshire Liveable Streets:** Making cities clean, liveable and safe.
- **Wild Tiverton:** Environmental preservation and enhancement.
- **Gumbi Fund:** Transforming a Malawian village through education.
- **Sistren Legal Collective:** Legal and professional services to support social and racial justice.
- **Company for Doing:** Aiming to develop her family and community centre in Hackney.
- **Reasons to be Hopeful:** Aiming to provide hope to young people suffering climate anxiety and a sense of hopelessness.
- **Network for Social Change:** Hosting a research grant for the Network.
- **Earth Finding Lab:** Hosting support on behalf of Environmental Funders Network.
- **Dialogue Hub CIC:** To support the development of a café employing deaf people at the University of East London.

- **My Landlord Cares:** A letting agency focusing on a collaborative relationship between landlord and tenant.
- **YESfest:** A programme for Young Climate Activists (Year 5), which brings groups of young people together to discuss the climate future and what they can do.

PROGRAMME-RELATED INVESTMENTS

Over the years CIVA has been developing a portfolio of programme-related investments in social enterprises either in projects that it has initiated or where there is scope for working in partnership. At the end of 2024, the investments were valued as follows:

Equity in *Emerge Venture Lab*, valued at cost: £5,000.

Equity in *The Do School*: a 2% stake purchased on 9.12.2014 for US\$100,000 plus a further 1% stake donated to CIVA as “sweat equity” in return for programme development. This investment stake has an estimated current worth of £119,713 (at 31/12/2024).

In 2023, The Do School received a grant of \$130million over 10 years to deliver a young environmental activist programme which aims to seek out and support 10,000 young environmental innovators from around the world.

A convertible loan in Sampurn(E)arth donated to us by the Social Entrepreneurs Trust and being held at no value. If this is ever realised, any amount will be applied for the support of social innovation in India.

Alongside these investments, CIVA operates *the CIVA: Invests Social Investment Fund*. The primary aim of this fund is to lend to achieve social impact, and the investments are all “programme related”, offered at affordable rates to be used for a charitable purpose. In 2024, trustees agreed to invest also in equity, and made investments in *School Space*, which helps schools raise money for education through letting out school space and facilities and a convertible loan to *How to Change the World*, which encourages university students to apply their academic skills for a social purpose.

Decisions on allocation of funds are made by an Investment Committee which currently has 7 members including 5 trustees. This has delegated authority from the trustees subject to a policy for the fund set by the trustees. This policy is reviewed from time to time. The ethos of this fund is set out in a handbook which is freely available. The total value of the fund at the end of 2024 was £981,037, and we had outstanding loans to:

- **Journi/Day One** (formerly TIC Recruit/The Intrapreneurs Club): Career development for underprivileged young people.
- **Nemi Teas:** Skills training and employment opportunities for refugees.
- **Social Spider:** Publishing community newspapers.
- **Beam:** Support for homeless people through training and into stable, paid work.
- **Character Counts:** Supporting parents to help give their children the best possible start in life.
- **Reverse the Trend:** Tackling childhood obesity and mental health challenges.
- **How to Change the World:** Addressing the world’s sustainability challenges by delivering extracurricular courses for university graduates.
- **Wild Dog Games:** Promoting the protection and conservation of the natural environment through games and associated activities.

- **Morgan Developments Ltd:** Empowering marginalised communities by providing jobs and training opportunities in the construction industry for BAME individuals, businesses, and sole traders.
- **Plotgate Venture Co-operative and Community Land Trust Ltd:** Providing access to affordable land for productive agroecological practice in perpetuity.
- **Wildlife & Birdcare CIC:** Providing training and employment opportunities for young people with learning disabilities and diverse needs and promoting the preservation and biodiversity of the natural environment.
- **All City Arts College Ltd:** ACAC currently runs creative supported internships for young people from Camden, piloting aspects of the college curriculum. Six young people have been supported so far. They are working towards welcoming their first full cohort of 50 – 75 students in academic year 26-27.
- **KindHaus Ltd:** Providing flexible workspaces and childcare solutions to help remove the barriers to work for parents and carers of children aged 0-5.
- **Good Guys Decorating:** Providing commercial and residential decorating services with a percentage of profits going towards the free decoration/renovation of the bedrooms of young people living in poverty or suffering mental health issues.
- **Proposition Rthapoe Ltd:** Supporting artists, creating cultural hubs, and running programmes of art and ecology events to provoke imagination and action around the potential positive impact human beings can have on biodiversity and ecological resilience.

Together with our loans programme, we also made two equity investments in 2024:

- **School Space Ltd:** Letting school space to raise funds for schools/education.
- **Caterpillar Captions Ltd:** Tackling poor childhood literacy through promoting the use of subtitles on children's TV programmes.

Alongside *CIVA:Invests* and with funds allocated for this purpose, CIVA committed a £250,000 loan at 2% interest on amounts outstanding in order to establish the LEAP Fund (Loans for Enlightened Agriculture) which was developed on the initiative of CIVA and is operated by the *Real Farming Trust*. Co-investment was received from *Esmeé Fairbairn Foundation* and the *A Team Foundation* to create a loan fund of approximately £1.1 million. Further funds were raised to provide grants alongside loans and for capacity building support. In 2023, the *Real Farming Trust* launched the slightly larger LEAP2 fund, which included *Be the Earth Foundation* as an investor. We committed £100,000 to this fund. At end-2024 loans totalling £161,871 were outstanding for the two funds. Michael Norton is a member of the Investment Committee for both these funds.

CIVA also helped the *Foundation for Integrated Transport* create a similar £1.2 million fund which is supporting public transport and affordable access and mobility. Michael Norton originally chaired the Investment Committee and continues as a committee member for this fund.

FUNDS HELD BY CIVA FOR DISTRIBUTION

CIVA operates a number of donor-advised funds, holding funds for distribution at the direction of the donor under the trusteeship of CIVA. These are the funds we currently hold:

MSN Fund: The Fund supports projects that promote human rights, peace, health and wellbeing. The trustees are advised on the distribution of this Fund by Prue Norton, Ian Bowden, Emma Humphrey (grants administrator), Richard Scott, Zaki Shah, Fahema Begum, Sundas Gull Khan, and Sharla-Jaye Duncan (who is also a CIVA Trustee). During 2024, £235,283 was added to the fund and £194,789 was distributed including grants made through the *Network for Social Change*, *Funding for Social Change* and *The Funding Network* for onward support to projects funded by these charitable trusts. At the end of 2024, a sum of £177,255 remained available for distribution.

Roger Ross Fund: During 2019 we received a donation of £200,000 to create a fund which will focus mainly on environmental sustainability, and will be run with the donor, Roger Ross. During 2024, £16,196 was distributed and an additional £5,000 donated to the Conduit Young Innovators Awards. At the end of the year the balance available for distribution was £56,475.

The Francis Norton Music Fund: During 2021 we received a donation of £125,000 to establish a fund to support music projects and other charitable initiatives at the direction of Francis Norton. During 2024, £35,125 was distributed and the outstanding balance at the end of the year available for distribution was £22,066.

FUTURE PLANS

CIVA relies substantially on its director for the development and delivery of its programmes. Trustees decided to review how the charity operates, both what it does and how it delivers its programmes, bearing in mind the possibility that the Director might need to reduce or cease providing his input at some future point in time. It is the intention that a strategy and medium-term plan for the charity and its operations will be developed and agreed by trustees by end-December 2025.

It has been a general working practice of CIVA to develop initiatives and activities and then to find a way for them to continue sustainably and independently at an appropriate point in time. In 2025, Project Sistren, and in 2024, The Chancery Lane Project were both established as charity organisations run independently of CIVA, the first as a Community Interest Company, the second as a charity. CIVA will be developing and starting to implement plans for the continuation of An Even Better Arbourthorne which is then planned to be run and largely supported by Arbourthorne Community Primary School. Trustees will also similarly be looking to develop long-term plans for the continuation of the GROW Urban Festival, the Hub Schools initiative and Degrees of Opportunity all of which then to be run largely or wholly independently of CIVA.

The Maths Museum is scheduled to open in November 2025. The content development has been substantially supported by CIVA, which support CIVA will continue to provide, and CIVA will also assist in planning for a move to a substantially larger and permanent location. CIVA will also be developing plans with MathsWorld UK for a maths-themed children's playground in Leeds.

We will also be launching three new initiatives during 2025. First, working with My Landlord Cares, we will be starting discussion on ideas for a Fair Landlord Movement that seeks to transform the relationship between landlord and tenant from exploitative to collaborative for the benefit of both. We will also be developing ways of working with Proposition Studios and The Really Local

Group to develop ways of using empty property for local community benefit, either short-term with the property provided at no rent or medium-term at a much-reduced rent in return for creating social impact. And our partnership with Pirkx to create a benefits and support platform for early years families will continue, with the launch of an alpha-version planned for Autumn 2025.

FINANCIAL REVIEW

The Charity's funding mainly comes in the form of grants and donations raised for the various projects described above. During the period, incoming resources totalled £1,150,179 and expenditure £1,032,084. Restricted funds at the end of the year totalled £466,753 all of which were earmarked for specific projects. Full details of the application of funds and movement in resources are given in the *Statement of Financial Activities*. All assets are held in furtherance of the objects of the Charity. The financial statements comply with current statutory requirements and with the Charity's governing document.

Risk management

The Trustees have identified and reviewed the risks to which the charity is exposed and are in the process of ensuring that appropriate controls are in place to provide reasonable assurance against fraud and error. The main risks that CIVA faces include:

1. Damage to reputation
2. Financial problems through receiving less funding or fewer public donations
3. Losing money through inappropriate investment
4. Copyright infringement and other contingent liabilities
5. Key person risk and succession management

The Trustees take the following action to mitigate risks 1 - 3:

1. The careful selection of trusted partners to work with and a hands-on, active relationship when working with them. We do not view the failure of any initiative as a 'total failure' because we will have tried hard to make it work and strive to capture the learning for our own and others benefit.
2. We always seek to spend within budget. If, for any reason, there is an over-spend, we have three options: additional finance may be sought for the project from CIVA's founder, funds from the Dr. Simon Norton Innovation Fund can be used to cover excess costs to support innovation rather than daily running costs, or a transfer made from reserves where this is deemed prudent.
3. We follow the Charity Commission guidelines on making investments and have also appointed a Trustee with the relevant experience in this area to assist in investment decisions. Apart from the loans made from CIVA: Invests, which will always carry a degree of potential risk, our investments are in UK government bonds where there is little, if any, risk.

Trustees have also developed a comprehensive risk register where all these and other potential risks are regularly reviewed and rated on a scale of 1 to 5; 1 being very low risk and 5 being high.

Trustees' annual report

For the year ended 31 December 2024

Key person risk and succession management is a particular area of focus as the charity relies heavily on the Director.

With this in mind, Trustees have held gatherings in both May 2023 and 2024 to explore this particular risk in more detail and to develop plans for creating greater resilience for the charity in the event the Director were less able to fulfil their role. This included allocating Trustees to particular areas of the charity's work to provide an extra layer of oversight.

In July 2025 a further meeting was held so that Trustees might identify how best to increase visibility of and cover for the Director's activities to further reduce risk to the charity and also, to undertake a thorough review of CIVA's current workstreams and an evaluation of the procedures governing the many areas of CIVA's work.

The charity has also implemented a data protection policy relevant to all aspects of the Charity's work.

Reserves policy and going concern

The charity's policy is to maintain a reserve fund that will cover two year's administration costs of the charity and provide an unrestricted fund out of which expenditure can be incurred from time to time to further the charitable objectives. Based on the above policy, the level of target reserves is £60,000. The current level of free reserves is £575,593, well in excess of our target. Trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

Investment of Funds

With the receipt of the Simon Norton legacy and the need to invest funds for the medium term, the trustees agreed an investment policy which was to hold funds for the medium term to provide a financial return that at least maintains and ideally increases the spending power of our funds over time. The Charity will invest in any of the following types of investment.

- interest bearing cash deposits in bank or building society accounts
- shares in a listed company (listed equities and preference shares)
- interest bearing loans to a company or the government (bonds or gilts)
- common investment funds and other collective investment schemes where the funds are regulated by an appropriate regulator (in the UK this is currently the FCA).

When investing in shares, The Charity will take into account environmental, social, and governmental impact when making its investment decisions. The Charity will not directly invest in the following types of investment.

- buildings or land
- non-traded equity in private companies
- hedge funds
- commodities
- derivatives

Trustees' annual report

For the year ended 31 December 2024

Trustees appointed Johannes Sulzberger as investment advisor, who undertakes this role pro bono. During 2024, our funds were invested in government bonds and through the *CAF Flagstone* platform which enables charities to invest in short term (up to 12 months) deposits which are offered by a range of banks. Our total funds applied in this way amounted to £1,243,689 at the end of 2024.

Fundraising

Whilst CIVA engages in public fundraising, it does not use professional fundraisers or commercial participators. CIVA nevertheless observes and complies with the relevant fundraising regulations and codes. During the year there was no non-compliance of these regulations and codes and the Trust received no complaints relating to its fundraising practice.

Structure, Governance and Management

Details of the Trustees who served during the year and to the date of this report are given on page one. All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 8 to the accounts.

Trustees (who are also directors of The Centre for Innovation in Voluntary Action for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, Trustees are required to:

- Select suitable accounting policies and then 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 and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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.

Staffing

As at end-December 2024, the charity employed 2 full-time equivalent staff on a permanent basis. The staff includes Colin Winner who undertakes the bookkeeping and manages *CIVA: invests* and

Trustees' annual report

For the year ended 31 December 2024

Georgina Mitchell, the Volunteer Coordinator at *An Even Better Arbourthorne*. During 2023, the charity also employed the staff team working on The Chancery Lane Project, whose employment was transferred to the new charity at the year end. The main work of the Charity is carried out by the Honorary Director without remuneration. All Trustees are actively engaged in the work of the charity together with the social entrepreneurs which the Charity supports. All Trustees give their time freely.

Staff salaries

The Chairman and the Director review salary levels annually, taking into account inflation, levels of recent pay awards elsewhere, particularly within the non-profit sector, and any changes in responsibility. If a significant change in salary level is recommended, taking account the level of inflation, then this will be brought to trustees for decision. Initial salary rates are decided by looking at comparable roles in the non-profit sector and within that profession if relevant, taking into account the experience and skills of the individual to be appointed.

PREPARATION OF THE REPORT

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. The Trustees' annual report was approved by the Trustees on 10 September 2025 and signed on their behalf by

Michael Norton

Honorary Director and Secretary

Opinion

We have audited the financial statements of The Centre for Innovation in Voluntary Action (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Centre for Innovation in Voluntary Action's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.

Independent auditor's report

To the members of

The Centre for Innovation in Voluntary Action

- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Noelia Serrano (Senior statutory auditor)

Date: 16 September 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

The Centre for Innovation in Voluntary Action

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2024

		Continuing		Discontinued		Continuing		Discontinued	
	Note	Unrestricted £	Restricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	Restricted £	2023 Total £
Income from:									
Donations and legacies	2	359,310	657,494	-	1,016,804	407,429	599,116	1,140,915	2,147,460
Other trading activities	3	9,001	42,044	-	51,045	445	2,650	-	3,095
Investments	4	80,182	2,148	-	82,330	71,650	3,248	-	74,898
Total income		448,493	701,686	-	1,150,179	479,524	605,014	1,140,915	2,225,453
Expenditure on:									
Charitable activities		201,320	830,764	-	1,032,084	362,955	698,970	1,879,600	2,941,525
Total expenditure	5	201,320	830,764	-	1,032,084	362,955	698,970	1,879,600	2,941,525
Net income/ (expenditure) before net gains on investments		247,173	(129,078)	-	118,095	116,569	(93,956)	(738,685)	(716,072)
Net gains on investments		36,868	-	-	36,868	43,552	-	-	43,552
Net income/ (expenditure) for the year	7	284,041	(129,078)	-	154,963	160,121	(93,956)	(738,685)	(672,520)
Transfers between funds		(29,449)	30,616	(1,167)	-	(24,744)	24,744	-	-
Net movement in funds		254,592	(98,462)	(1,167)	154,963	135,377	(69,212)	(738,685)	(672,520)
Reconciliation of funds:									
Total funds brought forward		2,971,720	565,215	1,167	3,538,102	2,836,343	634,427	739,852	4,210,622
Total funds carried forward		3,226,312	466,753	-	3,693,065	2,971,720	565,215	1,167	3,538,102

Discontinued activities relate to The Chancery Lane Project. All other activities are continuing. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 18 to the financial statements.

The Centre for Innovation in Voluntary Action

Balance sheet

Company no. 06374591

As at 31 December 2024

	Note	£	2024 £	£	2023 £
Fixed assets:					
Investments	12		1,243,689		2,189,309
Programme related investments	13		971,722		879,145
			<u>2,215,411</u>		<u>3,068,454</u>
Current assets:					
Debtors	14	15,866		19,625	
Cash at bank and in hand		1,659,488		1,317,095	
		<u>1,675,354</u>		<u>1,336,720</u>	
Liabilities:					
Creditors: amounts falling due within one year	15	(89,002)		(828,993)	
Provision for liabilities	16	(108,698)		(18,079)	
		<u>(197,700)</u>		<u>(847,072)</u>	
Net current assets			<u>1,477,654</u>		<u>489,648</u>
Total assets less current liabilities			<u>3,693,065</u>		<u>3,558,102</u>
Creditors: amounts falling due after one year	15		–		(20,000)
Total net assets			<u><u>3,693,065</u></u>		<u><u>3,538,102</u></u>
The funds of the charity:	18a				
Restricted income funds			466,753		566,382
Unrestricted income funds:					
Designated funds		2,526,006		2,351,698	
General funds		<u>700,306</u>		<u>620,022</u>	
Total unrestricted funds			<u>3,226,312</u>		<u>2,971,720</u>
Total charity funds			<u><u>3,693,065</u></u>		<u><u>3,538,102</u></u>

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

Approved by the Trustees on 10 September 2025 and signed on their behalf by

Michael Norton
Trustee

Nicola Pollock
Trustee

The Centre for Innovation in Voluntary Action

Statement of cash flows

For the year ended 31 December 2024

	2024		2023	
	£	£	£	£
Cash flows from operating activities				
Net income/ (expenditure) for the reporting period (as per the statement of financial activities)	154,963		(672,520)	
(Gains) on investments	(36,868)		(43,552)	
Dividends, interest and rent from investments	(82,330)		(74,898)	
Decrease/(Increase) in debtors	3,759		(14,897)	
(Decrease)/ Increase in creditors	(669,372)		781,745	
Net cash (used in) operating activities		(629,848)		(24,122)
Cash flows from investing activities:				
Dividends, interest and rents from investments	82,330		74,898	
Purchase of investments	(1,099,929)		(999,513)	
Proceeds from sale of investments	2,099,513		–	
(Increase) in cash held by investment managers	(19,070)		(10,089)	
Repayment of programme related investments	294,304		126,406	
New loan programme related investments	(375,895)		(142,522)	
Capitalised interest on programme related investments	(9,013)		(14,613)	
Losses on programme related investments	–		179,256	
Net cash provided by/ (used in) investing activities		972,241		(786,176)
Change in cash and cash equivalents in the year		342,393		(810,298)
Cash and cash equivalents at the beginning of the year		1,317,095		2,127,393
Cash and cash equivalents at the end of the year		1,659,488		1,317,095

1 Accounting policies

a) Statutory information

The Centre for Innovation in Voluntary Action is a charitable company limited by guarantee and is incorporated in England and Wales.

The registered office address and principal place of business is 9 Mansfield Place, London, NW3 1HS.

b) 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) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. Further information to explain the reserves position of the charity can be found in the trustees' annual report.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

1 Accounting policies (continued)

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of delivering services, and making charitable donations and grants, undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate of the amount attributable to each activity. In 2024, CIVA's total support costs amounted to 54,886, of which £4,499 were premises and overheads costs.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) Investments

Financial investments are recognised at their transaction value and subsequently measured, if public at market value based quoted market prices; or if private at a reasonable estimate of fair value based on a recent transaction of an identical asset.

Programme related investments

Programme related investments are carried at fair value where this is practicable, otherwise they are recognised at historic cost. Such investments are subject to regular review, and any diminution is charged to the SOFA. Investments valuations are not enhanced to more than original cost.

l) Tangible fixed assets

Items of equipment are capitalised when the purchase price exceeds £2,000.

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2 Income from donations and legacies

	Unrestricted	Continuing Restricted	2024 Total	Unrestricted	Restricted	Discontinued Restricted	2023 Total
	£	£	£	£	£	£	£
Grants							
AB Charitable Trust	-	30,000	30,000	-	-	-	-
Quadrature Climate Foundation	-	-	-	-	-	700,000	700,000
DRK Foundation	-	-	-	-	-	38,448	38,448
Generation Foundation	-	-	-	-	-	31,000	31,000
Gower Street	-	30,000	30,000	-	-	-	-
National Lottery	-	45,500	45,500	-	73,500	-	73,500
Tudor Trust	-	20,000	20,000	-	42,000	-	42,000
Laudes Foundation	-	-	-	-	-	281,446	281,446
Joseph Rowntree Charitable Trust	-	38,500	38,500	-	-	-	-
Lankelly Chase	-	-	-	-	158,620	-	158,620
GL Jubilee Foundation	-	-	-	-	20,000	-	20,000
Pension Foundation	-	-	-	-	-	87,742	87,742
The Draper Richard	-	-	-	-	-	1,467	1,467
Sheffield City Council	-	500	500	-	-	-	-
Unbound Philanthropy	-	10,000	10,000	-	10,000	-	10,000
Tides Foundation	-	25,000	25,000	-	-	-	-
Network for Social Change	-	14,389	14,389	-	-	-	-
Sub-total grants	-	213,889	213,889	-	304,120	1,140,103	1,444,223
Donations	320,910	443,605	764,515	319,829	294,996	812	615,637
Legacies	38,400	-	38,400	87,600	-	-	87,600
	359,310	657,494	1,016,804	407,429	599,116	1,140,915	2,147,460

3 Income from other trading activities

	Unrestricted	Continuing Restricted	2024 Total	Unrestricted	Restricted	Discontinued Restricted	2023 Total
	£	£	£	£	£	£	£
Book sales	222	-	222	445	-	-	445
Consultancy	-	18,630	18,630	-	2,075	-	2,075
Other	8,779	23,414	32,193	-	575	-	575
	9,001	42,044	51,045	445	2,650	-	3,095

4 Income from investments

	Unrestricted	Continuing Restricted	2024 Total	Unrestricted	Restricted	Discontinued Restricted	2023 Total
	£	£	£	£	£	£	£
Deposit account interest	9,067	2,148	11,215	22,377	3,248	-	25,625
Dividends received	44,780	-	44,780	14,742	-	-	14,742
Income from programme related investments	26,335	-	26,335	34,531	-	-	34,531
	80,182	2,148	82,330	71,650	3,248	-	74,898

5a Analysis of expenditure (current year)

	Continuing Charitable activities £	Discontinued Charitable activities £	Governance costs £	Support costs £	Discontinued Support costs £	2024 Total £	2023 Total £
Staff costs (note 8)	28,185	–	–	50,387	–	78,572	905,711
Grants and donations made (note 6)	579,366	–	–	–	–	579,366	1,374,682
Premises and overhead costs	2,545	–	–	4,499	–	7,044	68,832
Project costs	337,529	–	–	–	–	337,529	361,315
Other costs	8,401	–	–	–	–	8,401	3,253
Professional fees	8,452	–	12,720	–	–	21,172	227,732
	964,478	–	12,720	54,886	–	1,032,084	2,941,525
Support costs	54,886	–	–	(54,886)	–	–	–
Governance costs	12,720	–	(12,720)	–	–	–	–
Total expenditure 2024	1,032,084	–	–	–	–	1,032,084	
Total expenditure 2023	1,061,925	1,541,823	–	–	337,777		2,941,525

5b Analysis of expenditure (prior year)

	Continuing Charitable activities £	Discontinued Charitable activities £	Governance costs £	Support costs £	Discontinued Support costs £	2023 Total £
Staff costs (note 8)	28,149	632,436	–	45,932	199,194	905,711
Grants and donations made (note 6)	610,170	764,512	–	–	–	1,374,682
Premises and overhead costs	2,511	5,238	–	6,044	55,039	68,832
Project costs	348,508	12,807	–	–	–	361,315
Other costs	1,563	1,690	–	–	–	3,253
Professional fees	5,926	125,140	12,720	402	83,544	227,732
	996,827	1,541,823	12,720	52,378	337,777	2,941,525
Support costs	52,378	–	–	(52,378)	–	–
Governance costs	12,720	–	(12,720)	–	–	–
Total expenditure 2023	1,061,925	1,541,823	–	–	337,777	2,941,525

Notes to the financial statements

For the year ended 31 December 2024

6	Grant making and donations made	2024 Total £	2023 Total £
	Grants		
	Akwaaba	5,000	–
	Ambessa Play	–	20,000
	Arbourthorne Community School	16,073	11,858
	Aspiring Dreams	–	5,000
	Aylean MacDonald	–	2,500
	Babylon Migrants Project CIC	–	5,000
	BIRCH	–	500
	Black British Studies	–	1,915
	Black Funding Network CIC	8,000	–
	Blackstone Trust	–	5,000
	Bond & Coyne Associates Ltd	–	15,000
	Braintcroft Primary School	–	5,000
	CADFA	–	5,000
	Care Rights Project	–	700
	Caroline Essame	15,000	–
	Child Migrant Stories	–	4,985
	Cultural Voice & Liberty CIC	–	5,000
	Dipped in Creativity CIC	10,000	8,359
	EachOther	5,000	5,000
	Empower Her Life CIC	3,941	–
	Erica Neve Ltd	10,000	–
	Family4Sure CIC	5,000	–
	Fg Education Services Ltd	18,216	–
	Funding for Social Change	–	5,500
	Future Inventors Ltd	–	6,000
	Give Out	10,000	–
	Grameen Foundation	7,779	–
	Great Central Gazette Ltd	5,000	–
	Hackney Migrant Centre	–	1,917
	Hedgecock Community Centre	5,000	–
	Hostage International	7,000	–
	Ice and Fire Theatre Company	5,000	–
	Jasmin O'Hara	5,000	20,000
	Kitt Medical	–	20,000
	Make My Mark awards	–	–
	Amadou Sow	–	3,000
	Aminat Animashaun	3,000	–
	Davarn Morrison	–	550
	Jeremiah Faturoti	–	3,000
	William Frimpong	–	3,000
	Anjelo Disons	–	3,000
	Jaidon Regis	–	3,000
	Wilfred Cameron–Maples	–	1,500
	Vishani Vigneswaran	–	3,000
	Anais Houillet	–	3,000
	Kai Sexcius–Bishop	–	3,000
	Ronni Winter	–	3,000

Notes to the financial statements

For the year ended 31 December 2024

6 Grant making and donations made (continued)		2024	2023
		Total	Total
		£	£
Mark Maughan		–	5,000
MathsWorld UK		–	35,000
Mat Zero Heat Ltd		18,216	–
Medics Across Continents		5,000	–
My Time		–	16,500
Network for Social Change		–	35,700
Olive Pascha		–	1,000
Oxygen Arts CIC		4,900	–
Paige Braille Ltd		18,216	–
Payanam Ltd		4,928	–
Real Farming Trust (LEAP)		33,841	8,411
Reviving Links CIC		4,495	–
Rolladome All Skate		–	15,000
Salima Chebbah		14,000	–
Schwab Westheimer Charitable Trust		10,000	–
Sistah Space		5,000	–
Step to Empower CIC		4,985	–
Stories of Hope and Home		–	5,000
Therapeutic Productions CIC		4,500	4,000
The Ahoy Centre		–	15,000
The Bike Project		–	15,000
The Chancery Lane Project		–	764,512
The Edge Fund		6,990	–
The Funding Network		–	6,400
The Intrapreneurs Club CIC		–	1,000
The Money Charity		–	500
The Resilience Project		–	20,000
The University of Sheffield		2,255	–
Together Arts Productions CIC		–	15,000
Trauma Treatment International		–	35,000
Trio Uganda		–	4,000
Unique Talent CIC		–	10,406
Women and Health		5,000	–
Women of Grace UK CIC		4,700	–
YeSense		5,000	–
Zoe Wangler		–	3,500
Zzish Ltd		–	24,375
Sub-total grants		296,035	1,223,588
Donations			
All City Arts College Ltd		–	369
Black Funding Network CIC		1,650	–
Bloody Good Period		–	2,075
British Friends of Sara Herzog Hospital		375	–
Community Supported Agriculture		5,000	–
Continuo Foundation		5,000	5,000
Dipped in Creativity CIC		450	–
Friends of the Israel Opera		–	2,000
Frinton Summer Theatre		–	250
Fritz Lensch		5,000	–
Funding for Social Change		5,200	–
Good Law Project Ltd		5,000	–
Grange Park Opera		8,000	4,000
Hackney Migrant Centre		2,250	–
Jasmin O'Hara		400	–
Lerici Music Festival		–	1,000
London Cello Society		500	–
London Institute of Mathematical		1,500	–
Mehli Mehta Music Foundation		7,000	–
Network for Social Change		40,700	–
Oxfordshire Liveable Streets		29,645	–
Roman River Music		–	2,250
Ruth Hayman Trust		–	900
The Funding Network		9,100	1,900
The Intrapreneurs Club		125,000	125,000
The Monteverdi Choir and Orchestras		5,000	5,000
The Outcry Ensemble		500	250
The Old Tree		–	500
The Razumovsky Trust		2,000	–
Trauma Treatment International		500	–
Walter & Liesel Schwab Charitable Trust		–	500
Wild Arts		2,250	–
Wild Tiverton CIC		21,311	–
Other		–	100
Sub-total donations		283,331	151,094
Total		579,366	1,374,682

All grants and donations made were to institutions, except where noted above.

Notes to the financial statements

For the year ended 31 December 2024

7 Net (expenditure) for the year

This is stated after charging:

	2024 £	2023 £
Auditor's remuneration (excluding VAT):		
Audit	10,600	10,600

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	71,393	758,637
Social security costs	2,393	74,851
Employer's contribution to defined contribution pension schemes	4,412	52,060
Staff training costs	-	7,639
Recruitment costs	-	12,374
Other forms of employee benefits	374	150
	78,572	905,711

No employees earned more than £60,000 during the year (2023: Two employees received employee benefits (excluding employer pension costs and employer's National insurance) during the year between £90,000 and £99,999).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2023: £nil) except as disclosed in note 10. No charity trustee received payment for professional or other services supplied to the charity (2023: £nil) except as disclosed in note 10.

Trustees' expenses represents the payment or reimbursement of travel, subsistence and other costs incurred in the running of the charity. In 2024, these costs totalled £90 (2023: £3,204) and were incurred by 3 members (2023: 4).

9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 2 (2023: 14). Of this total, the average number of staff employed by The Chancery Lane Project was 0 (2023: 12).

10 Related party transactions

During the year the Secretary, Michael Norton, who is also a Trustee, donated £255,033 (2023: £261,029). Michael is a shareholder in School Space Ltd and he invested again in 2024. In March 2024, CIVA made a £50k equity investment in School Space; Michael Norton took no part in the decision whether or not to invest.

In 2022, CIVA made a £100k convertible loan to How to Change the World. In 2024, CIVA agreed to convert 50% of the loan balance into equity in the company.

Michael is a shareholder in How to Change the World and therefore took no part in this decision.

In 2024, CIVA approved a £20,000 equity investment in Caterpillar Captions Ltd. CIVA Trustee, Henry Warren, is a shareholder in Caterpillar Captions Ltd and so, he did not take part in the decision on whether or not to make this investment.

Henry also offered to gift to CIVA an additional £10,000 equity stake in Caterpillar Captions from his own personal holdings in the company.

In 2024, a payment of £720 was made to Thinking Fox for maintenance of the Make My Mark website (a CIVA project). Jonathan Saveimuttu, the Make My Mark project lead and a CIVA Trustee, is a personal friend of the owners of Thinking Fox. He therefore took no part in the decision to appoint Thinking Fox.

10 Related party transactions (continued)

In 2024, £100,000 was received for The Intrapreneurs Club CIC from a private donor, resulting in a payment of £125,000 (including Gift Aid) being made to the organisation. CIVA Trustee, Sharla-Jaye Duncan is a Director at The Intrapreneurs Club.

In 2024, the MSN Fund awarded Dipped in Creativity Engagement CIC a grant of £10,000. CIVA Trustee, Kianu Glasgow, is a Director of D.I.C.E. The MSN Fund is a donor advised fund within CIVA. It has its own board of Trustees and grants committee and makes decisions on awards entirely independently of CIVA.

Also in 2024, Dipped in Creativity CIC were paid a fee of £1,142.50 for work undertaken for CIVA's Make My Mark initiative (a CIVA project). CIVA Trustee, Kianu Glasgow is a Director of D.I.C.E and therefore, took no part in the decision to approve this fee. The Trustees were satisfied that the services of D.I.C.E were in the best interests of CIVA in this instance and appropriate in the circumstances.

In April 2024, CIVA Trustee, Erica Neve was awarded a grant of £10,000 by the Oppi Challenge Fund, a project within CIVA. Eric was appointed as a Trustee of CIVA in June 2024.

There are no other donations from related parties which are outside the normal course of business.

11 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

12 Investments

	2024 £	2023 £
Fair value at the start of the year	2,107,976	1,058,663
Additions	1,099,929	999,513
Disposals	(2,099,513)	-
Revaluation during the year	34,894	49,800
	<u>1,143,286</u>	<u>2,107,976</u>
Cash held by investment broker pending reinvestment	100,403	81,333
Fair value at the end of the year	<u>1,243,689</u>	<u>2,189,309</u>

13 Programme related investments

	2024 £	2023 £
Fair value at the start of the year	879,144	1,033,919
Additions at cost	375,895	142,522
Interest capitalised	9,013	14,613
Loan repayments	(294,304)	(126,406)
Foreign exchange revaluation of overseas investments	1,974	(6,248)
Losses on Loans	-	(179,256)
	<u>971,722</u>	<u>879,144</u>

Investments comprise:

	2024 £	2023 £
Equity investments		
Equity in The Do School 3% stake	119,713	117,739
Equity in Emerge Venture Lab	5,000	5,000
	<u>124,713</u>	<u>122,739</u>

13 Programme related investments (continued)

	2024 £	2023 £
Loans		
All City Arts College Ltd	20,000	20,000
Real Farming Trust (Farm Fund) LEAP#1	127,641	147,056
Real Farming Trust (Farm Fund) LEAP#2	34,229	–
Redemption Roasters (loan 2)	–	11,699
School Space (Equity)	49,999	–
Prison Voicemail (loan 2)	–	41,839
Social Spider	23,796	23,796
Stronger Stories (loan 1)	–	11,767
Journi (formerly TIC Recruit Ltd – loan 1)	912	3,557
TIC Recruit Ltd (formerly The Intrapreneurs Club –	65,000	65,000
Day One (formerly The Intrapreneurs Club – loan 2)	–	23,606
HTCTW Global Ltd	113,280	106,699
Nemi Teas	4,856	12,860
Beam	68,632	111,883
Character Counts Ltd	7,049	10,078
Reverse the Trend (loan 1)	32,805	32,805
Reverse the Trend (loan 2)	12,380	12,380
Morgan Developments Ltd	17,440	23,210
Plotgate Venture Community Land Trust Ltd	28,716	30,755
Wildlife and Birdcare CIC	52,500	51,250
Wild Dog Games	16,574	16,166
KindHaus Ltd	50,000	–
Good Guys Decorating	42,700	–
Plane Characters Productions Ltd	8,500	–
Proposition Rthapoe Ltd	50,000	–
Caterpillar Captions Ltd (Equity)	20,000	–
	847,009	756,406
Total programme related investments	971,722	879,145

14 Debtors

	2024 £	2023 £
Other debtors	15,866	19,625
	15,866	19,625

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	12,017	14,968
Taxation and social security	1,632	1,793
Grants payable	39,245	35,685
Other creditors	3,388	763,827
Accruals	32,720	12,720
	89,002	828,993

15 Creditors: amounts falling due after one year

	2024	2023
	£	£
Grants payable	-	20,000
	-	20,000

16 Provisions for liabilities

Provisions for liabilities comprises the potential irrecoverable loans made to Locavore and Hisbe (LEAP#1 Programme). The LEAP#1 programme will finalise in 2028 and any losses due to defaults will be returned to investors from a first loss fund set up for this purpose. The provisions below for Locavore and Hisbe are based on an estimate of 50% recoverability of the original loans made to the above organisations. Other provisions for liabilities figures below also include the loans to Social Spider CIC, Wild Dog Games, and both loans to Reverse the Trend (estimated at 50% recoverability plus, the loan to Wildlife & Birdcare CIC (estimated at 100% irrecoverable). Wildlife & Birdcare CIC entered into administration in early July 2025.

	2024	2023
	£	£
Balance at the beginning of the year	18,079	-
Amount released in the year	(9,040)	-
Increase in provision in the year	99,659	18,079
Balance at the end of the year	108,698	18,079

17a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Investments	-	1,243,689	-	1,243,689
Programme related Investments	124,713	847,009	-	971,722
Net current assets	575,593	435,308	466,753	1,477,654
Long term liabilities	-	-	-	-
Net assets at the end of the year	700,306	2,526,006	466,753	3,693,065

17b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £		
Investments	-	2,189,309	-	2,189,309	-	
Programme related Investments	122,739	756,406	-	879,145	-	
Net current assets	497,283	(594,017)	586,382	489,648	-	
Long term liabilities	-	-	(20,000)	(20,000)	-	
Net assets at the end of the year	620,022	2,351,698	566,382	3,538,102	-	-

Notes to the financial statements

For the year ended 31 December 2024

18a Movements in funds (current year)

	At 1 January 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2024 £
Restricted funds:					
An Even Better Arbourthorne (phase 2)	46,931	71,758	(76,162)	1,000	43,527
Asylum Speakers	–	47,321	(40,169)	(899)	6,253
Bloody Good Period	331	172	–	(2)	501
Conduit Young Innovators Awards	5,000	15,000	(54,648)	35,000	352
Degrees of Opportunity	15,000	–	(10,000)	–	5,000
Earth Funding Labs	–	30,000	–	(600)	29,400
Farm Fund	33,841	–	(33,841)	–	–
Francis Norton Music Fund	60,007	500	(35,125)	(3,316)	22,066
Grow Cook Eat	2,940	–	–	–	2,940
Healthpitch/Opera Project	10,194	11,245	(9,572)	(84)	11,783
James Davenport	592	–	–	–	592
Make My Mark	5,922	–	(4,863)	–	1,059
MS Norton Fund	169,678	235,283	(224,235)	(3,471)	177,255
Mushroom Project#2	20,000	–	(14,000)	–	6,000
Oppi Challenge Fund	14,749	15,000	(25,000)	10,000	14,749
Oxfordshire Liveable Streets	–	30,255	(29,645)	(605)	5
Project Sistren	104,119	96,406	(110,997)	(952)	88,576
Roger Ross	75,691	2,000	(16,196)	(5,020)	56,475
Social Enterprise India	220	–	–	–	220
The Chancery Lane Project	1,167	–	–	(1,167)	–
The Intrapreneurs Club	–	125,000	(125,000)	–	–
Wild Tiverton	–	21,746	(21,311)	(435)	–
Total restricted funds	566,382	701,686	(830,764)	29,449	466,753
Unrestricted funds:					
Designated funds:					
CIVA:invests	854,787	266,335	(140,085)	–	981,037
Maths Fund	1,344,852	5,465	40,463	–	1,390,780
New Projects/Innovation Fund	148,558	38,400	(38,545)	–	148,413
Trillion Fund	–	2,275	–	–	2,275
Degrees of Opportunity	3,501	–	–	–	3,501
Total designated funds	2,351,698	312,475	(138,167)	–	2,526,006
General funds	620,022	172,886	(63,153)	(29,449)	700,306
Total unrestricted funds	2,971,720	485,361	(201,320)	(29,449)	3,226,312
Total funds	3,538,102	1,187,047	(1,032,084)	–	3,693,065

Notes to the financial statements

For the year ended 31 December 2024

18b Movements in funds (prior year)

	At 1 January 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2023 £
Restricted funds:					
All City Arts College	–	376	(369)	(7)	–
An Even Better Arbourthorne (phase 2)	15,977	102,416	(71,462)	–	46,931
Better Nature	2,784	–	(2,784)	–	–
Bloody Good Period	2,074	335	(2,075)	(3)	331
Conduit Young Innovators Awards	–	30,000	(60,000)	35,000	5,000
Degrees of Opportunity	30,000	–	(15,000)	–	15,000
Farm Fund	42,246	–	(8,411)	6	33,841
Francis Norton Music Fund	82,535	–	(20,275)	(2,253)	60,007
Grow Cook Eat	2,940	–	–	–	2,940
Healthpitch/Opera Project	9,825	373	–	(4)	10,194
James Davenport	592	–	–	–	592
Make My Mark	35,983	–	(30,061)	–	5,922
MS Norton Fund	302,869	128,244	(250,153)	(11,282)	169,678
Mushroom Project#2	–	20,000	–	–	20,000
Oppi Challenge Fund	–	25,000	(20,251)	10,000	14,749
Project Sistren	26,700	171,270	(92,138)	(1,713)	104,119
Roger Ross	79,191	2,000	(500)	(5,000)	75,691
Sarah Dodd's Fund	491	–	(491)	–	–
Social Enterprise India	220	–	–	–	220
The Chancery Lane Project	739,852	1,140,915	(1,879,600)	–	1,167
The Intrapreneurs Club	–	125,000	(125,000)	–	–
Total restricted funds	1,374,280	1,745,929	(2,578,570)	24,744	566,382
Unrestricted funds:					
Designated funds:					
CIVA:invests	1,058,002	34,531	(237,746)	–	854,787
Maths Fund	1,374,980	3,020	(33,148)	–	1,344,852
New Projects/Innovation Fund	114,167	87,600	(53,209)	–	148,558
Degrees of Opportunity	3,501	–	–	–	3,501
Total designated funds	2,550,650	125,151	(324,103)	–	2,351,698
General funds	285,693	397,925	(38,852)	(312,344)	620,022
Total unrestricted funds	2,836,343	523,076	(362,956)	(312,344)	2,971,720
Total funds	4,210,623	2,269,005	(2,941,526)	–	3,538,102

18b Movement in funds (continued)

Purposes of restricted funds

All City Arts College – Providing supported internships in the creative and performing arts to young people with ECHP's and from disadvantaged or marginalized communities.

Asylum Speakers – Working to amplify voices, educate, inspire and debunk some of the common myths and misconceptions around migration today.

An Even Better Arbourthorne – A fund to find ways of solving poverty in the UK through a mixture of enterprise, collaboration and cooperation, sharing, community self-reliance and developing new systems and structures for the delivery of services. Transfers back to unrestricted funds represent the return of funds loaned last year. Phase 1 of this programme ended in June 2022; Phase 2 commenced in November 2022.

Bloody Good Period – A fund designed to address the sanitary and toiletry needs of refugee women.

Conduit Young Innovators Awards – Working in partnership with the Conduit Club to create annual Young Innovator Awards in three categories: climate, human rights and education for young people aged 18–28.

Degrees of Opportunity – A programme aimed at joining up, and adding other features to, the various strands of youth provision to create a pathway for young people who have not achieved in education to develop skills, enthusiasm and ideas for their future lives.

Earth Funding Labs – A place for philanthropic funders to connect, develop new forms of strategy and work towards greater impact together.

Farm Fund – An early stage social investment fund was created by CIVA and the Real Farming Trust. We hold donations which will be used to defray costs and cover losses. During the year, the remaining unallocated balance of £33,841 was transferred to The Real Farming Trust (LEAP) to make administration easier.

Francis Norton Music Fund – A fund to support music projects and other charitable initiatives at the direction of Francis Norton. In addition to the £20,275 made in donations in 2023; £2,000 was also donated from the fund to An Even Better Arbourthorne project (phase 2). This was an internal transfer from one restricted fund to another and is included in the transfers column under note 18a above.

Grow Cook Eat – A project to inspire young people to cook at home, understand where food comes from, try to grow some of their own food and make good food choices.

Mushroom Project#2 – A project on the Lancaster West estate in North Kensington aimed at developing/enhancing community engagement and cohesion by utilising unused outdoor spaces for gardening, fruit, vegetable and mushroom growing.

Healthpitch/Opera Project – An opera project which brings music to older people in care homes and hospitals.

James Davenport Fund – A fundraising campaign for environmental purposes.

Make My Mark – A project developed by CIVA. Make My Mark is an opportunity fund which offers bursaries of £3,000 in cash plus mentoring and other support to young people between 18 and 25 who have an idea for their future which they want to pursue, but who need practical, financial and personal support to be helped to move forward.

MS Norton Fund – A grants fund administered by CIVA, supporting projects working with refugees and promoting community cohesion, mostly in the UK.

Oppi Challenge Fund – An award scheme to support educational innovation.

Oxfordshire Liveable Steets – Working to achieve a vision where all people in Oxford – those who drive and those who don't – can move around in ways which are affordable, easy, quick, safe, and pleasant focussing on improvements for the people most affected by transport poverty, public health inequalities, air pollution, and poor public spaces.

Project Sistren – A community of lawyers working at the intersection of law, grassroots organising and movement-building; using their knowledge of the law as a tool to support the work of leaders, activists, changemakers and organisations centring social and racial justice.

18b Movement in funds (continued)

Purposes of restricted funds (continued)

Roger Ross Fund – A donor–advised fund administered by CIVA, making grants and donations to environmental projects and organisations.

Social Enterprise India – A fund to support social enterprise in India

The Intrapreneurs Club – Career development for underprivileged/disadvantaged young people.

Wild Tiverton – A fund supporting the purchase and restoration of a parcel of land adjacent to the river Exe in Devon for the benefit nature and biodiversity.

Purposes of designated funds

CIVA:invests – this represents funds set aside by trustees to be used to fund investments to achieve social impact, and the investments will all be “programme related”, affordable and for a charitable purpose. It is intended that most investments will be made in the form of affordable loans.

Simon Norton Maths Fund – Trustees have agreed that 80% be designated from the Simon Norton legacy towards the Simon Norton Maths Fund for the proposition of mathematics. It is envisaged that this will be applied towards the creation of a national museum of mathematics, probably in Leeds. We are working with a charity called MathsWorld on this

New Projects/Innovation Fund – Trustees have agreed that 20% be designated from the Simon Norton legacy towards a new Projects/Innovation Fund to support innovative social change projects.

Degrees of Opportunity (designated) – Youth engagement programme developing skills, confidence and paths to successful careers for young people.

Trillion Fund – Residual untraceable funds from the liquidation of a crowdfunding platform. To be redeployed in due

19 Transfers between funds

A number of adjustments were made to funds to account for historic differences that have arisen over a number of years. In addition, a small management fee is applied to a number of funds to cover administrative costs.

20 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

THE CENTRE FOR INNOVATION IN VOLUNTARY ACTION

England & Wales - Charity number 1122095

Accounts

Company number: 06374591

Charity Number: 1122095

The Centre for Innovation in Voluntary Action

Annual report and financial statements

For the year ended 31 December 2023

The Centre for Innovation in Voluntary Action

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The Centre for Innovation in Voluntary Action

Reference and administrative information

For the year ended 31 December 2023

Company number 06374591 – incorporated in the United Kingdom

Charity number 1122095 – registered in England and Wales

**Registered office
and operational
address** 9 Mansfield Place
London
NW3 1HS

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Nicola Pollock	Chair
Michael Norton OBE	Secretary and Honorary Director
Vineet Bewtra	Appointed 7.12.2022
Sharla-Jaye Duncan	
Kianu Glasgow	
Toby Lloyd	
David Miller	
Jonathan Saverimuttu	
Johannes Sulzberger	Resigned 24.4.24
Henry Warren	

Bankers CAF Bank Ltd
Kings Hills
West Malling
ME19 4TA

Solicitors Bates Wells
10 Queen Street Place
London
EC4R 1BE

Auditor Sayer Vincent LLP
Chartered Accountants
110 Golden Lane
London
EC1Y 0TG

The Trustees of the Centre for Innovation in Voluntary Action (CIVA) present their report and the audited financial statements for the year ended 31 December 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity was constituted as a charitable company in September 2007 under its Memorandum and Articles of Association (charity number 1122095). As of 1 January 2008, it took over many of the activities being undertaken by a charitable trust operating under the same name which was established in July 1995.

Details of the Trustees who served during 2023 are given on page 1. New Trustees are recruited and appointed by the existing Trustees. There is no upper limit on the total number of trustees. The Charity's main work and all administration is carried out by the Hon. Director and one employee, the Finance Manager. All Trustees are actively engaged in the work of the charity together with the social entrepreneurs which the Charity supports. All Trustees give their time freely.

The Charity is heavily dependent on its Honorary Director, Michael Norton, who gives much of his time to the Charity without remuneration. The Charity also operates in a similar way to a "Barristers Chambers" with other principals developing and running their own projects as an integral part of the Charity's work. During 2023 these included: Benjamin Metz, who is responsible for *The Chancery Lane Project* which is exploring legal aspects of climate change and other initiatives; Bea Herbert, who is responsible for developing and delivering the *States of Mind* project, which addresses the mental wellbeing of young people; Camilla Vickers, who is responsible for *HealthPitch* which brings music to older people in care homes and hospitals; Sal Chebbah, who is responsible for the Growing in Grenfell urban food growing project; Keya Advani and Samara Lawrence, who are developing *Sistren*, a project that brings professional and legal advice to BAME and other under-represented groups.

From time to time, the Charity supports individuals during their start-up period to assist their projects, offering free consultancy and assisting with strategy, fundraising and the handling of donations. During the year, a number of projects were assisted in this way including *Asylum Speakers* (understanding the asylum system), the *Watergrove Trust* (the D6 programme of Saturday learning clubs) and *School 360* (greening and growing in a primary school).

OBJECTS

The Objects of CIVA are "*to advance any purpose which is recognised as being exclusively charitable under the laws of every part of the United Kingdom*".

OBJECTIVES AND ACTIVITIES

CIVA specialises in taking good ideas and turning them into successful and sustainable programmes. The main thrust of our work at the present time is in the following areas:

- The promotion of social entrepreneurship and support of social entrepreneurs.
- Encouraging the participation of young people in issues that affect them as young people and in wider society.
- Enabling poor communities to address issues and problems in their lives.
- Addressing the issues of environmental sustainability and climate change.
- The advancement of mathematics.
- Experimenting with and investigating new forms of sustainable finance in support of these

objectives.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

ACHIEVEMENTS AND PERFORMANCE

Programmes

These were our main programmes of work during the year:

1. *Make My Mark*

Make My Mark is an opportunity fund which offers bursaries of £3,000 in cash plus mentoring and other support to young people between 18 and 25 who have an idea for their future which they want to pursue, but who need practical, financial and personal support to be helped to move forward. This can include anything positive, from advancing their education to gaining skills and experience, creating a new business or social project, or pursuing something they are passionate about that will lead to a more positive future.

Our fifth series of awards totaling £29,050 was made in July 2023. Young people recommended for an award came through *Peabody Trust*, *World Heartbeat*, *Dipped in Creativity* and *Carney's Community*. Each award partner is responsible for the administration of the awards made to their young people and for providing mentoring and other support to their award winners.

Our aim is to see if a "boost" to a young person to encourage and support them to "follow their dreams" can make a significant impact on the direction of their lives and future prospects. Our long-term goal is that many more young people should have an opportunity to plan and work towards a more positive and engaged future, and in order to achieve this we hope to share our idea and working methods with others to encourage similar award schemes to develop rather than trying to grow *Make My Mark* into one much larger awards programme. We are grateful for the support of Eversheds, who provide us with space and facilities for the judging process and for celebrating the winners' achievements.

2. *Degrees of Opportunity*

In 2020, we launched a programme called *Degrees of Opportunity* which aimed to join up various strands of youth provision and add other features to create a pathway for young people who had not achieved in education to develop skills, enthusiasm and ideas for their future lives. In 2021, we worked with a group of young people in West London to develop and test ideas for the programme, and we made contact with a wide range of youth activity providers and youth agencies. In 2023, a second phase of the programme was launched by our partner *RollaDome*. With funding from a Swedish philanthropist, we are supporting the development of a curriculum which can be used by others and a business model and a business case for youth services providers to engage in future *Degrees of Opportunity* programmes. The website www.degreesofopportunity.me gives further details.

3. Mental Wellbeing Project:

The *States of Mind* programme is now run independently of CIVA through a CIC that we set up for the purpose. The project seeks to create solutions to issues of adolescent mental health and well-being. In the 2022-23 school year, *States of Mind* continued its work with six Newham schools and colleges, while also launching a new online learning platform, [Selfology.io](https://selfology.io), increasing the accessibility of the wellbeing curriculum to all students in the participating schools. 120 *Mental Health Ambassadors* from these schools and colleges have been trained and supported each year to (a) act as advocates for mental wellbeing in their schools, (b) develop their own practical projects and (c) inspire more young people to engage with the issues. This work has been funded with a service agreement with the *London Borough of Newham*. *States of Mind* also works on mental health issues faced by young homeless people through the *Foyer Federation*.

In addition to supporting *States of Mind*, we have been supporting an “Alternative Ofsted” programme. Our *Breaking the Silence Project* showed that exam stress was a primary cause of anxiety and depression. Two groups of 6th formers at *School 21* and the *London Academy of Excellence* have been using a Participatory Action Research approach to explore the existing *Ofsted* Inspection Framework and its impact on both students and teachers, while also researching these stakeholders' views on what an alternative school evaluation system could look like. This alternative school evaluation framework prioritises student and teacher autonomy, student mental health, the development of life skills and student-teacher relationships as key measures of a successful educational outcome. *States of Mind* is now looking to work with 10 schools to implement and further Co-develop the framework as an alternative to *Ofsted*. This project is being facilitated by Chris Bagley, Director of Research at *States of Mind* and doctoral supervisor at the *Institute of Education*.

4. An Even Better Arbourthorne

We want to find ways of solving poverty in the UK through a mixture of enterprise, collaboration and cooperation, sharing, community self-reliance and developing new systems and structures for the delivery of services. We identified *Arbourthorne Community Primary School* in Sheffield to develop as a central point for engaging with parents, children, and people of all ages in the local community within its catchment area.

We signed a Memorandum of Cooperation with the school in July 2018, and appointed *Grow Theatre* to create a small team in Sheffield to coordinate the programme from September 2018. We also engaged the *Urban Institute* at the *University of Sheffield* as our learning partner. They are now helping us develop the school as a “Maker School”, create a women savings group and bring the resources of the University into the community to help create solutions. They are supporting a PhD student who is researching similar projects as well as volunteering with us one day a week.

The project was formally launched in mid-November 2019. Our first initiative was the “*Action Stations*” community awards scheme, where we offer up to £500 to any person or individual with an idea to improve the community or benefit their own future prospects.

In July 2019 we obtained a grant from the *Reaching Communities Fund* of the *National Lottery Community Fund*, with further funds from the *Tudor Trust* and from a small group of private donors. Both these grants ended in June 2022 when *Grow Theatre* also ended its coordination role. From August to October 2022, the school continued the project using its own staff time and paying for the project's part-time Volunteer Coordinator. We secured a second

Trustees' annual report

For the year ended 31 December 2023

Lottery grant which runs for 4 years from 1st November 2022 which has enabled us to continue to develop the project with the aim of embedding it in the school and making it as financially sustainable as possible by October 2026. The *Tudor Trust* also renewed its grant for a further 3 years from December 2022. We took over responsibility for coordination, appointing a team of 5, two of whom are school staff and three of whom are our own appointees including a Coordinator (on a part-time consultancy basis), a Volunteer Coordinator (employed by us full time) and a Community Gardener (employed by the school which we remunerate for that part of her time spent on the project). The day-to-day operations are overseen by the Coordinator and the Headteacher, and we oversee strategy and the development and resourcing of the project. The highlights of 2023 were:

- Our collaboration with the University to develop a *Make-a-Maker School* programme, which we co-funded and where *Arbourthorne Community Primary School* took a lead role in developing the curriculum and piloting the initiative, obtained further funding from the University for it to be further developed and spread.
- The Community Fridge continues to meet a real need for providing access to food and supporting over 70 families.
- Further tree planting work with the *Street Trees Team* at Sheffield City Council, and with continuing links with the *Tree Council* and the *Woodland Trust*.
- Our Action Stations awards have funded a variety of initiatives led by parents and community members including: developing an air fryer course, reusing school uniforms, cooking sessions for young people, and the purchase of planters for pupils and parents to use.
- The Intergenerational initiative with *Brunswick Retirement Homes* now includes a Friday morning Knit and Natter session with parents and their children.
- A horticultural show was held in October 2023 as a celebration event for the work of *An Event Better Arbourthorne*, and this is planned to become an annual event.

Plans for the future include further development of the school grounds for planting trees and growing vegetables, creating a community café planned to open in Autumn 2024, creating a “Library of Things” for use by parents and the community, and developing a maker-space for use by parents and the community.

Alongside all of this, we brought together a group of like-minded schools and educationalists in April 2022 to explore the potential for schools to become “hubs” for reaching out into the community to promote engagement, self-help, and opportunity. We have now created a *Hub Schools Network* which is organising a series of visits to see projects along with discussions on matters of common interest. We are working on this in close collaboration with *Big Education* and the *Centre for Education and Youth*.

5. Addressing Climate Change

Our biggest initiative by far is *The Chancery Lane Project* (TCLP), which supports lawyers and other professionals to add climate clauses into contracts to mandate enforceable climate action. TCLP is a global collaboration of legal professionals driving the inclusion of ambitious climate action into all legal agreements, to codify and enforce commitments to a decarbonised and equitable economy.

TCLP has built a community of over 3,600 participants across more than 335 organisations working in over 110 countries. Together with these participants we have published 160 clauses

and 73 glossary terms. Clauses are incorporated into the precedents of the two main international knowledge management companies (Practical Law and LexisNexis) and those of international law firms and multinational companies. They are increasingly used by organisations, both large and small. TCLP case studies and impact reports are testament to this and are available on the TLCP website: <https://chancerylaneproject.org>

TCLP's initial focus on the UK and common law has rapidly expanded so that we now have active working groups across countries and regions including the US, China, mainland Europe, Ireland, Asia Pacific, the Middle East, Australia and Latin America. Funding for this has been received from the Laudes Foundation, Quadrature Climate Foundation, Generation Foundation, the DRK Foundation, the IKEA Foundation and others. TCLP was established as an independent charity at the end of 2023.

In November 2015, CIVA established the *Asia Environmental Innovation Forum* in China to bring together activists and investors working to address environmental and climate issues. Since then, we have organised an annual forum in Shenzhen (virtually in 2020, 2021 and 2022). In its first six years, *AEIF* attracted 139 experts and scholars from more than 30 countries and regions, more than 60 well-known institutions from China and around the world, been attended by nearly 3,000 participants in Shenzhen with an additional 35,000 people participating in online sessions. *AEIF* now operates independently and sustainably.

6. Urban Growing and Greening

In 2021 we supported a mushroom-growing project on the Grenfell estate supported by an *Awards for All* grant. The grant was used to build the dedicated mushroom garden on the estate, and it also provided training in mushroom growing to over 450 people. Sal Chebbah, the project leader, was personally given an award for this work by the National Lottery, and has been awarded further funding to continue this work into 2024 and 2025.

We also started the planning for a third week of events and visits which promote aspects of urban food growing and greening. The *GROW Festival* is planned to be held during the Great Big Green Week (8th to 16th June 2024), and our partners include the *National Trust*, *National Park City* and the *Conduit Club*.

In 2022 we initiated a programme with *School 360* to transform the playground and the school buildings as an exemplar for "greening and growing". During 2023 the school raised £50,000 towards digging up the concrete playground and developing it as a green space for use by the school and by the community outside the school day. *The Visionaries* which are based at the school along with the Senior Leadership Team are taking this initiative forward.

7. Back to Nurture

In May 2023 we organised a visit to the 42 Acres retreat centre in Somerset and proposed to them that we develop and pilot a wellbeing programme using nature as a starting point as a way of nurturing frontline professionals (doctors, nurses, health workers, social care workers, teachers, etc.), many of whom suffer stress in their work with consequent high levels of sick leave and staff turnover. 42 Acres agreed to collaborate with us by providing their facilities for a pilot programme (which was held in January 2024). Whilst developing this "Back to Nurture" initiative, we also organised a meet-up in October 2023 for people running similar projects with the aim of creating a "Nature Nurture Network". We are in discussions with 42 Acres to develop a long-term partnership for developing a variety of wellbeing programmes.

We have also been engaging with *Augustinian Care*, to explore possibilities for collaborating to turn a former care home into a centre for promoting wellbeing.

8. Arts and Ageing

Health:Pitch started out exploring music and ageing, and now uses high quality musical engagement to influence thinking and practice on the roles that the creative arts can play in mental health and wellbeing. Camilla Vickers who leads this project enrolled on a Masters programme at *Queen Mary University* to further explore music and mental health, informed by her work and future plans for *Health:Pitch*.

9. Fixing the Planet

During the first Covid lockdown, Michael Norton wrote a book called "*Fixing the Planet: an overview for optimists and activists*". This was published by *September*, an award-winning small publisher, and was launched in July 2022 to coincide with the author's 80th birthday. The copyright belongs to CIVA. A Chinese edition was developed with Professor Qing Miao at *Zhejiang University*, who together with Michael Norton updated, edited and translated the manuscript for a Chinese readership. Sadly, this did not get past the censors. Further collaboration with *Zhejiang University* is being explored.

10. Sierra Leone

We continue working with Naomi Sesay to create an agricultural school for girls aged 16-19 in Matamp District in central Sierra Leone. This will be based partly on the ideas of *Fundacion Paraguaya* which has established similar schools in Paraguay and in East Africa.

11. Award Schemes

In 2023 we launched two award schemes which will both continue into 2024 and beyond:

- **The Conduit Young Innovator Awards:** We proposed and are working in partnership with the Conduit Club to create annual Young Innovator Awards in three categories: climate, human rights and education for young people aged 18-28. 120 applications were submitted in January 2023 and three awards of £20,000 were made in May 2023 at an event which included presentations from three finalists in each category. Winners also received one year's membership of the Conduit Club plus access to expertise, advice and contacts of club members. The awards were funded one third by ourselves, one third from an award sponsor and one third from club members. The winners were Sara Berkai (*Ambessa Play*, creating educational products for use in refugee camps); Zak Marks (*Kitt Medical*, providing adrenaline pens in schools and other settings to address anaphylaxis); and Katie Hodgetts (*The Resilience Project*, addressing burnout by environmental activists). The 2024 awards were launched in January 2024.

- **The Oppi Innovation Awards:** *Oppi* is an educational network, and Michael Norton is a member. At the annual *Oppi* retreat in November 2022, he proposed an award to support educational innovation, offering £10,000 from CIVA if it was matched. Immediately two other offers of £10,000 were made. The first awards were made in April 2023 for two projects: Mike Bond of *Bond & Coyne* to develop Magic Cards, a deck of 54 cards containing simple prompts to help people to form a compelling narrative, gain the confidence of their audience, and deliver a powerful revelation; Mark Moorhouse of the *Watergrove Trust*, to spread the D6 programme, which is a Saturday learning club for Year 10/11s created at *Matthew Moss High School* in Rochdale; as a

Trustees' annual report

For the year ended 31 December 2023

cost-effective way of enhancing educational outcomes. Learners are supported by Year 12/13 coaches who receive training and a minimum wage. CIVA helped create the replication strategy and accompanying materials. The programme was taken up by one secondary school during 2023-24, with further interest for subsequent years. A part of the funding was used to develop a parallel scheme at the *Braintcroft Primary School* in Brent, focusing on reading and literacy. The 2024 awards were launched in December 2023.

12. The Simon Norton legacy

On 12th February 2019, Simon Norton, Michael's brother died. Simon was an acclaimed mathematician and the subject of a best-selling biography "*The Genius in My Basement*" by Alexander Masters. Simon left a legacy to CIVA which will amount to approximately £1.75 million, which is being received in instalments from 2019. Trustees agreed to designate funds from this legacy as follows:

80% for the advancement of mathematics. Trustees have agreed to apply the bulk of this towards the creation of a "Mathematics Discovery Centre", pledging £1 million towards this plus a further £350,000 towards development and fundraising costs, working with *MathsWorld UK*, a charity which promotes the public understanding of maths, and which has been developing touring exhibits to promote maths and maths education.

In October 2020, *MathsWorld UK* with our support opened a temporary exhibition in *Trinity Shopping Centre* in Leeds, in space provided free by the landlord for one year. This has been extended and continues in use. *MathsCity* is targeted at both school groups and shopping centre visitors. Our big challenge is to increase attendance, so that the facility helps make the shopping centre a "destination". We commissioned *FamStudio* working with *Hirsch & Mann* (two UK creative agencies involved in promoting technology) to develop a coding exhibit and *Zzish* to develop an augmented reality quiz exhibit for *MathsCity*. We also appointed Ayliean MacDonald as the UK's first Community Mathematician.

With *MathsWorld UK* we are now working on creating a national *Mathematics Discovery Centre* which is proposed for a central location in Bradford. *MathsWorld UK* has been invited to submit a bid to the Department for Levelling Up, Housing and Communities, which will be considered during the first half of 2024. We are funding the bid preparation along with two major mathematically inclined philanthropists. We also organised visits to Mathematikum in Geissen and Maison Poincare in Paris.

We allocated 20% for a new initiatives fund to be spent over 7 years plus 100% of the excess value of the legacy above probate value, which is generating around £50,000 per annum for innovative social change projects. In 2023 we supported Asylum Speakers, the GROW Festival and the Hub Schools initiative.

13. Hosting new projects

We offer support to start-ups to help them get going, incubating them within CIVA, providing them with advice and ideas until such point that they can operate independently. We host charitable projects run by organisations which are not charities (for profit, for limited profit or not yet constituted as charities) receiving grants from their donors and supporters whilst also providing advice and help with their work. These are projects that we supported in this way during 2023:

- **Asylum Speakers:** We helped Jasmin O'Hara develop her programme of podcasts and live speakers telling their stories of why and how they came to seek asylum, and we provided advice and help towards delivering sessions in schools to promote understanding of asylum seeking and to engage with refugee pupils. This received additional funding from the *MSN Fund* which we administer.
- **All City Arts College:** ACAC is a new initiative created by a founder of the *Weekend Arts College* to provide further education in creative arts leading towards employment targeted at less academic pupils. We have been helping them develop their strategy for start-up and with their fundraising; we also introduced them to *The Really Local Group* which manages empty properties in city centres (some on meanwhile leases), and we organised a visit to Stockholm for to both visit and learn from two successful youth-focussed projects.
- **Sistren:** *Sistren* is a new initiative to provide low-cost professional advice to smaller organisations and start-ups run by and for underserved communities. *Sistren* received two large grants from the *Lankelly Chase Foundation* to develop this initiative which is operated through CIVA.

Programme-Related Investments

Over the years CIVA has been developing a portfolio of programme-related investments in social enterprises either in projects that it has initiated or where there is scope for working in partnership. At the end of 2023, the investments were valued as follows:

Equity in *Emerge Venture Lab*, valued at cost: £5,000.

Equity in *The Do School*: a 2% stake purchased on 9.12.2014 for US\$100,000 plus a further 1% stake donated to CIVA as "sweat equity" in return for programme development. This investment stake has an estimated current worth of £117,739 (at 31/12/2023).

In 2023, *The Do School* received a grant of \$130million over 10 years to deliver a young environmental activist programme which aims to seek out and support 10,000 young environmental innovators from around the world.

A convertible loan in Sampurn(E)arth donated to us by the Social Entrepreneurs Trust and being held at no value. If this is ever realised, any amount will be applied for the support of social innovation in India.

CIVA received proceeds in three instalments from a share donation made by Michael Norton of 140,000 shares in a private company called *NJF Property Holdco Ltd*, which owned the near-freehold to 169 New Bond Street. This resulted in April 2016 in the creation of a designated fund of £1million held by CIVA to be used for early-stage social investment within CIVA's charitable purposes. In January 2018, Michael Norton gifted the proceeds arising from 40,000 shares in a second private company called *NJF Holdco Ltd* under a Deed of Trust. This resulted in further sums totaling £45,595 being received during 2018 which were designated for the *CIVA: Invests* fund. Further funds continue to be received as *NJF HoldCo Ltd* is liquidated, which will be used as general funds.

Alongside these investments, CIVA operates the *CIVA: Invests Social Investment Fund*. The primary aim of the *CIVA: Invests* fund is to achieve social impact, and the investments are all "programme related", affordable and for a charitable purpose. It is intended that most investments will be made in the form of affordable loans.

Decisions on allocation of funds are made by an Investment Committee which currently has 7 members including 4 trustees, which has delegated authority from the trustees subject to a

Trustees' annual report

For the year ended 31 December 2023

policy for the fund set by the trustees. This policy is reviewed from time to time. The ethos of this fund is set out in a handbook which is freely available. The total value of the fund at the end of 2023 was £854,787, and we had outstanding loans to:

- Drumroll HQ: Computer coding skills for girls.
- HisBe: Transforming food retailing.
- Journi/Day One (formerly TIC Recruit/The Intrapreneurs Club): Career development for underprivileged young people.
- Nemi Teas: Skills training and employment opportunities for refugees.
- Prison Voicemail: Prisoners communicating with the outside world.
- Redemption Roasters: Skills training for employment for ex-prisoners.
- Social Spider: Publishing community newspapers.
- Stronger Stories: Promoting social enterprise through story telling.
- Watobe: Secondary education in Africa.
- Beam: Support for homeless people through training and into stable, paid work.
- Character Counts: Supporting parents to help give their children the best possible start in life.
- Reverse the Trend: Tackling childhood obesity and mental health challenges.
- How to Change the World: Addressing the world's sustainability challenges by delivering extracurricular courses for university graduates.
- Wild Dog Games: Promoting the protection and conservation of the natural environment through games and associated activities.
- Morgan Developments Ltd: Empowering disenfranchised communities by providing jobs and training opportunities in the construction industry for BAME individuals, businesses, and sole traders.
- Plotgate Venture CAS: Providing access to affordable land for productive agroecological practice in perpetuity.
- Wildlife & Birdcare CIC: Providing training and employment opportunities for young people with learning disabilities and diverse needs and promoting the preservation and biodiversity of the natural environment.
- All City Arts College Ltd: Providing supported internships in the creative and performing arts to young people with ECHP's and from disadvantaged or marginalized communities.

During the pandemic we were mindful of the problems that some of our investees were facing, and we offered interest holidays and deferral of capital repayments to those ventures which were experiencing financial difficulties to help them through this difficult period. We continue to be sympathetic to investees facing financial difficulties, providing interest holidays or rescheduling repayments.

At the end of 2023, Watobe had been put into administration, which will result in the loan having to be written off; but as a lender, CIVA will receive and hold Watobe's Intellectual Property which may have some value. In early 2024, HisBe also went into administration.

Hisbe was experiencing significant financial difficulties in 2023 and in early 2024 was also put into administration. CIVA does not expect to receive any funds back from the liquidation of Hisbe and therefore, this loan was also written-off at year-end 2023.

One of the aims of *CIVA: Invests* is to offer support in a form that comes between a grant and a more commercial loan or investment, noting that if making a grant, nothing would come

back to the fund, and that *CIVA: Invests* is able to recycle any repayments into further support. We have modelled our operation on the basis that we might lose up to 10% of our capital each year. Up until 2023 we had only had to make one very small impairment, but the losses from Watobe and HisBe will represent just under 20% of our capital. This is well within the loss levels that we had planned for.

CIVA helped the *Foundation for Integrated Transport* create a similar £1.2 million fund which is supporting public transport and affordable access and mobility. Michael Norton originally chaired the Investment Committee and continues as a committee member for this fund.

CIVA also committed £250,000 for loans at 2% interest on amounts outstanding in order to establish the LEAP Fund (loans for enlightened agriculture) which was developed on the initiative of CIVA and operated by the *Real Farming Trust*. Co-investment was received from *Esmee Fairbairn Foundation* and the *A Team Foundation* to create a loan fund of approximately £1.1 million. Further funds were raised to provide grants alongside loans and for capacity building support. At end-2023 loans totaling £147,056 were outstanding. Michael Norton and Trupti Patel are members of the Investment Committee for this fund. During 2022, the Real Farming Trust developed plans for a slightly larger LEAP2 fund which was launched in 2023. We committed £100,000 to this fund. Michael Norton is a member of the Investment Committee for this fund.

Funds held by CIVA for distribution

CIVA operates a number of donor-advised funds, holding funds for distribution at the direction of the donor under the trusteeship of CIVA. These are the funds we hold:

MSN Fund: The Fund supports projects that promote human rights, peace, health and wellbeing. The trustees are advised on the distribution of this Fund by Prue Norton, Ian Bowden, Isabelle Gore, Richard Scott, Zaki Shah, and Keya Advani, who was a CIVA trustee. During 2023, £128,244 was added to the fund and £230,182 was distributed including grants made through the *Network for Social Change* for onward support to projects funded by this charitable trust. The fund also contributed £10,000 to the Conduit Young Innovators Awards; a project within CIVA. At the end of 2023, a sum of £169,678 remained available for distribution.

Roger Ross Fund: During 2019 we received a donation of £200,000 to create a fund which will focus mainly on environmental sustainability, and will be run with the donor, Roger Ross. During 2022, this fund supported some of CIVA's environmental initiatives. During 2023, £500 was distributed and an additional £5,000 donated to the Conduit Young Innovators Awards. At the end of the year the balance available for distribution was £75,691.

The Francis Norton Music Fund: During 2021 we received a donation of £125,000 to establish a fund to support music projects and other charitable initiatives at the direction of Francis Norton. During 2023, £20,275 was distributed and a further £2,000 donated to CIVA's 'An Even Better Arbourthorne' project. At the end of the year the outstanding balance available for distribution was £60,007.

Financial Review

The Charity's funding mainly comes in the form of grants and donations raised for the various projects described above. During the period, incoming resources totalled £2,225,454 and

expenditure £2,941,524. Restricted funds at the end of the year totalled £566,384 all of which were earmarked for specific projects. Full details of the application of funds and movement in resources are given in the *Statement of Financial Activities*. All assets are held in furtherance of the objects of the Charity. The financial statements comply with current statutory requirements and with the Charity's governing document.

Risk Management

The Trustees have identified and reviewed the risks to which the charity is exposed and are in the process of ensuring that appropriate controls are in place to provide reasonable assurance against fraud and error. The main risks that CIVA faces include:

1. Damage to reputation
2. Financial problems through receiving less funding or fewer public donations
3. Losing money through inappropriate investment
4. Copyright infringement and other contingent liabilities
5. Succession management

The Trustees take the following action to mitigate risks 1 - 3:

1. The careful selection of trusted partners to work with and a hands-on, active relationship when working with them. We do not view the failure of any initiative as a 'total failure' because we will have tried hard to make it work and strive to capture the learning for our own and others benefit.
2. We always seek to spend within budget. If, for any reason, there is an over-spend, we have three options: additional finance may be sought for the project from CIVA's founder, funds from the Dr. Simon Norton Innovation Fund can be used to cover excess costs to support innovation rather than daily running costs, or a transfer made from reserves where this is deemed prudent.
3. We follow the Charity Commission guidelines on making investments and have also appointed a Trustee with the relevant experience in this area to assist in investment decisions. Apart from the loans made from CIVA: Invests, which will always carry a degree of potential risk, our investments are in UK government bonds where there is little, if any, risk.

Trustees have also developed a comprehensive risk register where all these and other potential risks are regularly reviewed and rated on a scale of 1 to 5; 1 being very low risk and 5 being high. Succession management is a particular area of focus as the charity relies heavily on the Director. With this in mind, Trustees held a gathering in May 2023 to explore this particular risk in more detail and to develop plans for creating greater resilience for the charity in the event the Director were less able to fulfil their role. This included allocating Trustees to particular areas of the charity's work to provide an extra layer of over-sight.

The charity has also implemented a data protection policy relevant to all aspects of the Charity's work.

Reserves policy and going concern

The charity's policy is to maintain a reserve fund that will cover two year's administration costs of the charity and provide an unrestricted fund out of which expenditure can be incurred from time to time to further the charitable objectives. Based on the above policy, the level of target reserves is £60,000. The current level of free reserves is £210,000; well in excess of our target. Trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

Investment of Funds

With the receipt of the Simon Norton legacy and the need to invest funds for the medium term, the trustees agreed an investment policy which was to hold funds for the medium term to provide a financial return that at least maintains and ideally increases the spending power of our funds over time. The Charity will invest in any of the following types of investment.

- interest bearing cash deposits in bank or building society accounts
- shares in a listed company (listed equities and preference shares)
- interest bearing loans to a company or the government (bonds or gilts)
- common investment funds and other collective investment schemes where the funds are regulated by an appropriate regulator (in the UK this is currently the FCA).

When investing in shares, The Charity will take into account environmental, social, and governmental impact when making its investment decisions. The Charity will not directly invest in the following types of investment.

- buildings or land
- non-traded equity in private companies
- hedge funds
- commodities
- derivatives

Trustees appointed Johannes Sulzberger, who is also a trustee, as investment advisor, who is undertaking this role pro bono. During 2020, we invested £800,510 of the Simon Norton legacy in various ESG-screened index-linked funds and in 2021, an additional £200,051 was invested; with any surplus or loss being allocated to the designated fund which supports maths initiatives. In 2023, we invested a further £1m of funds which was previously held in low interest bank accounts. Our custodian for all these investments is *Canaccord* Genuity.

The ongoing conflicts in Europe and the middle east, together with inflationary pressures in the UK, have created a greater degree of uncertainty as to market trends. Therefore, Trustees will keep a close watch on the value of CIVA's invested funds, and with advice take any necessary action.

Fundraising

Whilst CIVA engages in public fundraising, it does not use professional fundraisers or commercial participators. CIVA nevertheless observes and complies with the relevant fundraising regulations and codes. During the year there was no non-compliance of these regulations and codes and the Trust received no complaints relating to its fundraising practice.

Structure, Governance and Management

Details of the Trustees who served during the year and to the date of this report are given on page one. New Trustees are recruited and appointed by the existing Trustees. The number of Trustees is not limited. New Trustees are given a copy of the Charity's constitution and latest Annual Report and Accounts and referred to the Charity Commission website to access resources on fulfilling a charity trustee role. They are also encouraged to discuss any problems or issues relating to their Trustee role with an existing Trustee.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 8 to the accounts.

Trustees (who are also directors of The Centre for Innovation in Voluntary Action for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, Trustees are required to:

- Select suitable accounting policies and then 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 and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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.

Trustees' annual report

For the year ended 31 December 2023

Staffing

As at end-December 2023, the charity employed 2 full-time equivalent staff on a permanent basis. The staff includes Colin Winner who undertakes the bookkeeping and manages *CIVA: invests* and Georgina Mitchell, the Volunteer Coordinator at *An Even Better Arbourthorne*. During 2023, the charity also employed the staff team working on The Chancery Lane Project, whose employment was transferred to the new charity at the year end. The main work of the Charity is carried out by the Honorary Director without remuneration. All Trustees are actively engaged in the work of the charity together with the social entrepreneurs which the Charity supports. All Trustees give their time freely, apart from Jonathan Saverimuttu who received remuneration for professional services provided to *The Chancery Lane Project*.

PREPARATION OF THE REPORT

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. The Trustees' annual report was approved by the Trustees on 5 June 2024 and signed on their behalf by

Michael Norton

Honorary Director and Secretary

Independent auditor's report

To the members of

The Centre for Innovation in Voluntary Action

Opinion

We have audited the financial statements of The Centre for Innovation in Voluntary Action (the 'charitable company') for the year ended 31 December 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Centre for Innovation in Voluntary Action's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.

Independent auditor's report

To the members of

The Centre for Innovation in Voluntary Action

- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Noelia Serrano (Senior statutory auditor)

Date: 22 July 2024

for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

The Centre for Innovation in Voluntary Action

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2023

		Continuing		Discontinued				
	Note	Unrestricted £	Restricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Income from:								
Donations and legacies	2	407,429	599,116	1,140,915	2,147,460	189,409	1,275,337	1,464,746
Other trading activities	3	445	2,650	–	3,095	5,271	275	5,546
Investments	4	71,650	3,248	–	74,898	33,042	830	33,872
Total income		479,524	605,014	1,140,915	2,225,453	227,722	1,276,442	1,504,164
Expenditure on:								
Charitable activities		362,955	698,970	1,879,600	2,941,525	200,653	1,305,931	1,506,584
Total expenditure	5	362,955	698,970	1,879,600	2,941,525	200,653	1,305,931	1,506,584
Net (expenditure) before net gains on investments		116,569	(93,956)	(738,685)	(716,072)	27,069	(29,489)	(2,420)
Net gains / (losses) on revaluation and impairment of investments		43,552	–	–	43,552	(63,269)	–	(63,269)
Net (expenditure) for the year	7	160,121	(93,956)	(738,685)	(672,520)	(36,200)	(29,489)	(65,689)
Transfers between funds		(24,744)	24,744	–	–	(7,901)	7,901	–
Net (expenditure) and net movement in funds		135,377	(69,212)	(738,685)	(672,520)	(44,101)	(21,588)	(65,689)
Reconciliation of funds:								
Total funds brought forward		2,836,343	634,427	739,852	4,210,622	2,880,444	1,395,867	4,276,311
Total funds carried forward		2,971,720	565,215	1,167	3,538,102	2,836,343	1,374,279	4,210,622

Discontinued activities relate to The Chancery Lane Project. All other activities are continuing. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 18 to the financial statements.

The Centre for Innovation in Voluntary Action

Balance sheet

Company no. 06374591

As at 31 December 2023

	Note	£	2023 £	£	2022 £
Fixed assets:					
Investments	12		2,189,309		1,129,907
Programme related investments	13		879,145		1,033,919
			<u>3,068,454</u>		<u>2,163,826</u>
Current assets:					
Debtors	14	19,625		4,728	
Cash at bank and in hand		1,317,095		2,127,393	
			<u>1,336,720</u>	<u>2,132,121</u>	
Liabilities:					
Creditors: amounts falling due within one year	15	(828,993)		(75,325)	
Provision for Liabilities	17	(18,079)		–	
			<u>(847,072)</u>		
Net current assets			<u>489,648</u>		<u>2,056,796</u>
Total assets less current liabilities			<u>3,558,102</u>		<u>4,220,622</u>
Creditors: amounts falling due after one year	15		(20,000)		(10,000)
Total net assets			<u><u>3,538,102</u></u>		<u><u>4,210,622</u></u>
The funds of the charity:	19a				
Restricted income funds			566,382		1,374,280
Unrestricted income funds:					
Designated funds		2,639,298		2,550,650	
General funds		332,422		285,692	
			<u>2,971,720</u>	<u>2,836,342</u>	
Total unrestricted funds			<u>2,971,720</u>	<u>2,836,342</u>	
Total charity funds			<u><u>3,538,102</u></u>	<u><u>4,210,622</u></u>	

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

Approved by the Trustees on 5 June 2024 and signed on their behalf by

Michael Norton
Trustee

Nicola Pollock
Trustee

The Centre for Innovation in Voluntary Action

Statement of cash flows

For the year ended 31 December 2023

	2023 £	£	2022 £	£
Cash flows from operating activities				
Net (expenditure) for the reporting period (as per the statement of financial activities)	(672,520)		(65,689)	
(Gains) / Losses on investments	(43,552)		63,269	
Dividends, interest and rent from investments	(74,898)		(33,872)	
(Increase)/Decrease in debtors	(14,897)		106,262	
Increase / (Decrease) in creditors	781,745		(288,805)	
Net cash (used in) operating activities		(24,122)		(218,835)
Cash flows from investing activities:				
Dividends, interest and rents from investments	74,898		33,872	
Purchase of investments	(999,513)		(1,418,654)	
Proceeds from sale of investments	–		1,490,245	
(Increase) in cash held by investment managers	(10,089)		(71,243)	
Repayment of programme related investments	126,406		220,614	
New loan programme related investments	(142,522)		(379,991)	
Additions to programme related investments	(14,613)		(8,095)	
Losses on programme related investments	179,256		–	
Net cash (used in) investing activities		(786,176)		(133,252)
Change in cash and cash equivalents in the year		(810,298)		(352,087)
Cash and cash equivalents at the beginning of the year		2,127,393		2,479,480
Cash and cash equivalents at the end of the year		1,317,095		2,127,393

1 Accounting policies

a) Statutory information

The Centre for Innovation in Voluntary Action is a charitable company limited by guarantee and is incorporated in England and Wales.

The registered office address and principal place of business is 9 Mansfield Place, London, NW3 1HS.

b) 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) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. Further information to explain the reserves position of the charity can be found in the trustees' annual report.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

1 Accounting policies (continued)

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of delivering services, and making charitable donations and grants, undertaken to further the purposes of the charity and their associated support costs. The Chancery Lane Project, that sat within CIVA until 31st December 2023, has grown considerably in the last 3 years and in 2023 accounted for £1,879,600 of CIVA's total expenditure of £2,941,524.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate of the amount attributable to each activity. In 2023, CIVA's total support costs amounted to £390,155; The Chancery Lane Project accounted for £337,511 of this total including staff support costs of £199,194.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) Investments

Financial investments are recognised at their transaction value and subsequently measured, if public at market value based quoted market prices; or if private at a reasonable estimate of fair value based on a recent transaction of an identical asset.

Programme related investments

Programme related investments are carried at fair value where this is practicable, otherwise they are recognised at historic cost. Such investments are subject to regular review, and any diminution is charged to the SOFA. Investments valuations are not enhanced to more than original cost.

l) Tangible fixed assets

Items of equipment are capitalised when the purchase price exceeds £2,000.

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Notes to the financial statements

For the year ended 31 December 2023

2 Income from donations and legacies

	Unrestricted	Continuing Restricted	Discontinued Restricted	2023 Total	Unrestricted	Restricted	2022 Total
	£	£	£	£	£	£	£
Grants							
Quadrature Climate Foundation	-	-	700,000	700,000	-	600,000	600,000
DRK Foundation	-	-	38,448	38,448	-	41,020	41,020
Generation Foundation	-	-	31,000	31,000	-	31,000	31,000
National Lottery	-	73,500	-	73,500	-	50,429	50,429
Tudor Trust	-	42,000	-	42,000	-	-	-
Laudes Foundation	-	-	281,446	281,446	-	318,738	318,738
Jack Petchey Foundation	-	-	-	-	-	18,000	18,000
Karl-Johan Persson	-	-	-	-	-	30,000	30,000
Lake House Charitable Trust	-	-	-	-	-	3,000	3,000
Lankelly Chase	-	158,620	-	158,620	-	50,000	50,000
GL Jubilee Foundation	-	20,000	-	20,000	-	-	-
Pension Foundation	-	-	87,742	87,742	-	-	-
The Draper Richard	-	-	1,467	1,467	-	-	-
Unbound Philanthropy	-	10,000	-	10,000	-	-	-
Network for Social Change	-	-	-	-	-	4,001	4,001
Sub-total grants	-	304,120	1,140,103	1,444,223	-	1,146,189	1,146,189
Donations	319,829	294,996	812	615,637	74,409	129,148	203,557
Legacies	87,600	-	-	87,600	115,000	-	115,000
	407,429	599,116	1,140,915	2,147,460	189,409	1,275,337	1,464,746

3 Income from other trading activities

	Unrestricted	Continuing Restricted	Discontinued Restricted	2023 Total	Unrestricted	Restricted	2022 Total
	£	£	£	£	£	£	£
Book sales	445	-	-	445	271	-	271
Consultancy	-	2,075	-	2,075	-	-	-
Other	-	575	-	575	5,000	275	5,275
	445	2,650	-	3,095	5,271	275	5,546

4 Income from investments

	Unrestricted	Continuing Restricted	Discontinued Restricted	2023 Total	Unrestricted	Restricted	2022 Total
	£	£	£	£	£	£	£
Deposit account interest	22,377	3,248	-	25,625	3,315	830	4,145
Dividends received	14,742	-	-	14,742	834	-	834
Income from programme related investments	34,531	-	-	34,531	28,893	-	28,893
	71,650	3,248	-	74,898	33,042	830	33,872

Notes to the financial statements

For the year ended 31 December 2023

5a Analysis of expenditure (current year)

	Continuing Charitable activities £	Discontinued Charitable activities £	Governance costs £	Support costs £	Discontinued Support costs £	2023 Total £	2022 Total £
Staff costs (note 8)	28,149	632,436	–	45,932	199,194	905,711	726,078
Grants and donations made (note 6)	610,170	764,512	–	–	–	1,374,682	494,660
Premises and overhead costs	2,511	5,238	–	6,044	55,039	68,832	35,501
Project costs	348,508	12,807	–	–	–	361,315	125,077
Other costs	1,563	1,690	–	–	–	3,253	5,567
Professional fees	5,926	125,140	12,720	402	83,544	227,732	119,700
	996,827	1,541,823	12,720	52,378	337,777	2,941,525	1,506,584
Support costs	52,378	–	–	(52,378)	–	–	–
Governance costs	12,720	–	(12,720)	–	–	–	–
Total expenditure 2023	1,061,925	1,541,823	–	–	337,777	2,941,525	
Total expenditure 2022	1,506,584	–	–	–	–		1,506,584

5b Analysis of expenditure (previous year)

	Charitable activities £	Governance costs £	Support costs £	2022 Total £
Staff costs (note 8)	493,219	–	232,859	726,078
Grants and donations made (note 6)	494,660	–	–	494,660
Premises and overhead costs	6,230	–	29,271	35,501
Project costs	125,077	–	–	125,077
Other costs	5,567	–	–	5,567
Professional fees	54,561	11,520	53,619	119,700
	<u>1,179,315</u>	<u>11,520</u>	<u>315,749</u>	<u>1,506,584</u>
Support costs	315,749	–	(315,749)	–
Governance costs	<u>11,520</u>	<u>(11,520)</u>	<u>–</u>	<u>–</u>
Total expenditure 2022	<u>1,506,584</u>	<u>–</u>	<u>–</u>	<u>1,506,584</u>

Notes to the financial statements

For the year ended 31 December 2023

6 Grant making and donations made

	2023 Total £	2022 Total £
Grants		
Ambessa Play	20,000	–
Arbourthorne Community School	11,858	–
Aspiring Dreams	5,000	–
Aylean MacDonald	2,500	–
Babylon Migrants Project CIC	5,000	–
BIRCH	500	5,000
Black British Studies	1,915	–
Blackstone Trust	5,000	–
Bond & Coyne Associates Ltd	15,000	–
Braintcroft Primary School	5,000	–
CADFA	5,000	4,000
Care Rights Project	700	7,000
S N Chebbah	–	10,000
Child Migrant Stories	4,985	–
Cultural Voice & Liberty CIC	5,000	–
Designathon	–	199
Dipped in Creativity	8,359	10,000
EachOther	5,000	–
Edible Utopia	–	(160)
Funding for Social Change	5,500	1,600
Future Inventors Ltd	6,000	30,474
Getting in to Tech Ltd	–	10,000
GROW	–	2,500
Grow Cook	–	2,940
Hackney Migrant Centre	1,917	19,170
Jasmin O'Hara	20,000	11,000
Kitt Medical	20,000	–
Lightful	–	18,375
Make My Mark awards		
Athian Akek	–	3,000
Kae-Chan Martin	–	3,000
Tre Zialor	–	3,000
Rosario Phillips	–	3,000
Osmond Gordon-Vernon	–	3,000
Nikol Nikolova	–	1,750
Hakima Onileere	–	1,500
Malaika Mkhosi	–	3,000
Thelma-Chiwete Obirai	–	3,000
Thomas Fasasi	–	3,000
Julia Huynh	–	800
Ava Joseph	–	3,000
Nathan Dawkins	–	3,000
Yaw Asa Martinson	–	3,000
Jalil Fortunato	–	3,000
Christian Okutu	–	3,000
Amadou Sow	3,000	–
Davarn Morrison	550	–
Jeremiah Faturoti	3,000	–
William Frimpong	3,000	–
Anjelo Disons	3,000	–
Jaidon Regis	3,000	–
Wilfred Cameron-Maples	1,500	–
Vishani Vigneswaran	3,000	–
Anais Houillet	3,000	–
Kai Sexcius-Bishop	3,000	–
Ronni Winter	3,000	–

Notes to the financial statements

For the year ended 31 December 2023

6 Grant making and donations made (continued)

	2023 Total £	2022 Total £
Mark Maughan	5,000	-
MathsWorld UK	35,000	71,526
My Time	16,500	15,000
Network for Social Change	35,700	20,100
Olive Pascha	1,000	-
Real Farming Trust (LEAP)	8,411	31,636
ReConnect	-	5,000
Rolladome All Skate	15,000	-
Say it with your Chest	-	8,500
Stories of Hope and Home	5,000	-
Therapeutic Productions CIC	4,000	-
The Ahoy Centre	15,000	-
The Bike Project	15,000	-
The Chancery Lane Project	764,512	-
The Funding Network	6,400	2,200
The Intrapreneurs Club CIC	1,000	10,001
The Money Charity	500	5,000
The Resilience Project	20,000	-
Together Arts Productions CIC	15,000	-
Transgress Ltd	-	15,000
Trauma Treatment International	35,000	18,533
Trio Uganda	4,000	-
Unique Talent CIC	10,406	4,060
University of Sheffield	-	23,371
Zoe Wangler	3,500	-
Zzish Ltd	24,375	-
Sub-total grants	1,223,588	405,075
Donations		
10:10 Foundation	-	500
AimHi Education Ltd	-	400
All City Arts College Ltd	369	-
Bloody Good Period	2,075	-
Children and Families Across Borders	-	1,000
Continuo Foundation	5,000	9,000
Deep Black	-	9,000
Friends of the Israel Opera	2,000	-
Frinton Summer Theatre	250	-
Funding for Social Change	-	1,500
Grange Park Opera	4,000	-
Lerici Music Festival	1,000	-
Love Support Unite	-	445
Mayamiko Trust	-	445
Mehli Mehta Music Foundation	-	5,000
Network for Social Change	-	29,100
Orchestras for All	-	1,000
Roman River Music	2,250	-
Royal Orchestral Society	-	10,500
Rural Coffee Caravan	-	5,000
Ruth Hayman Trust	900	-
Solar Aid	-	445
Somerville Heart Foundation	-	1,000
Supporting Children with Diabetes	-	2,000
The Funding Network	1,900	8,250
The Intrapreneurs Club	125,000	-
The Monteverdi Choir and Orchestras	5,000	5,000
The Outcry Ensemble	250	-
The Old Tree	500	-
Walter & Liesel Schwab Charitable Trust	500	-
Other	100	-
Sub-total donations	151,094	89,585
Total	1,374,682	494,660

All grants and donations made were to institutions, except where noted above.

Notes to the financial statements

For the year ended 31 December 2023

7 Net (expenditure) for the year

This is stated after charging:

	2023 £	2022 £
Auditor's remuneration (excluding VAT):		
Audit	10,600	9,100

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	758,637	605,695
Social security costs	74,851	65,296
Employer's contribution to defined contribution pension schemes	52,060	49,111
Staff training costs	7,639	4,146
Recruitment costs	12,374	
Other forms of employee benefits	150	1,830
	905,711	726,078

No employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between £80,000 and £89,999 (2022: two). Only two employees received employee benefits (excluding employer pension costs and employer's National insurance) during the year between £90,000 and £99,999 (2022: one).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £306,815 (2022: £390,478).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2022: £nil) except as disclosed in note 10. No charity trustee received payment for professional or other services supplied to the charity (2022: £nil) except as disclosed in note 10.

Trustees' expenses represents the payment or reimbursement of travel, subsistence and other costs incurred in the running of the charity. In 2023, these costs totalled £3,204 (2022: £2,693) and were incurred by 4 members (2022: 2).

9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 14 (2022: 13). Of this total, the average number of staff employed by The Chancery Lane Project was 12 (2022: 12).

10 Related party transactions

During the year the Secretary, Michael Norton, who is also a Trustee, donated £261,029 (2022: £98,596). In late 2023, an equity investment in School Space was discussed and agreed in principle by the CIVA Investment Committee. Michael is a shareholder in School Space and therefore took no part in the decision on whether to invest.

In 2023, a grant of £24,375 was awarded to Zzish Ltd to develop a 'VR Escape Room Experience' for MathsCity in Leeds. Michael Norton is a shareholder in Zzish and therefore took no part in the Trustees decision to award this grant.

As well as pro-bono support provided in his capacity as a CIVA Trustee and Chair of the TCLP Advisory Group (one of CIVA's largest projects in 2023); Jonathan Saverimuttu undertook a great deal of additional work in support of TCLP's HR function, its CEO and the general growth of the organisation. His input has been critical in managing potential risks to CIVA, in supporting TCLP's management team and in strengthening the organisation ahead of it becoming a fully independent charity in early 2024. Trustees therefore agreed to compensate Jonathan for his extra work and in 2023 he received £14,000 for his services. Payment of trustees for professional services is permissible as per CIVA's Trust Deed and Jonathan took no part in the decision to approve his engagement or fees. The Trustees were satisfied that his services were in the best interests of CIVA and appropriate in the circumstances.

Notes to the financial statements

For the year ended 31 December 2023

10 Related party transactions (continued)

In 2023, £100,000 was received for The Intrapreneurs Club CIC from a private donor, resulting in a payment of £125,000 (including Gift Aid) being made to the organisation. CIVA Trustee, Sharla-Jaye Duncan is a Director at The Intrapreneurs Club. Also during the year, the MSN Fund awarded The Intrapreneurs Club CIC a grant of £1,000. The MSN Fund is a donor advised fund within CIVA. It has its own board of Trustees and grants committee and makes decisions on awards entirely independently of CIVA.

In 2023, a grant of £5,000 was awarded by CIVA to Dipped In Creativity CIC. CIVA Trustee, Kianu Glasgow, is a Director at D.I.C.E and therefore took no part in the decision to award this grant. A grant of £3,359 was also made to D.I.C.E by the MSN Fund.

In 2023, payments totalling £2,520 were made to Thinking Fox. In 2022, Thinking Fox were contracted to build the Make My Mark website, a CIVA project, and this was a continuation of that work. Jonathan Saverimuttu, the Make My Mark project lead and a CIVA Trustee, is a personal friend of the owners of Thinking Fox. He took no part in the decision to appoint Thinking Fox.

There are no other donations from related parties which are outside the normal course of business.

11 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

12 Investments

	2023 £	2022 £
Fair value at the start of the year	1,058,663	1,206,400
Additions	999,513	1,418,654
Disposals	–	(1,490,245)
Revaluation during the year	49,800	(76,145)
	2,107,976	1,058,663
Cash held by investment broker pending reinvestment	81,333	71,244
Fair value at the end of the year	2,189,309	1,129,907

13 Programme related investments

	2023 £	2022 £
Fair value at the start of the year	1,033,919	853,571
Additions at cost	142,522	379,991
Interest capitalised	14,613	8,095
Loan repayments	(126,406)	(220,614)
Foreign exchange revaluation of overseas investments	(6,248)	12,876
Losses on Loans	(179,256)	–
	879,144	1,033,919

Investments comprise:

	2023 £	2022 £
Equity investments		
Equity in The Do School 3% stake	117,739	123,987
Equity in Emerge Venture Lab	5,000	5,000
	122,739	128,987

Notes to the financial statements

For the year ended 31 December 2023

13 Programme related investments (continued)

	2023 £	2022 £
Loans		
All City Arts College Ltd	20,000	–
HiSbe	–	80,381
Real Farming Trust (Farm Fund)	147,056	143,817
Redemption Roasters (loan 1)	–	7,924
Redemption Roasters (loan 2)	11,699	23,808
School Space	–	19,879
Prison Voicemail (loan 1)	–	15,551
Prison Voicemail (loan 2)	41,839	50,000
Social Spider	23,796	23,796
Stronger Stories (loan 1)	11,767	28,699
Watobe	–	100,000
Drumroll HQ	–	10,000
TIC Recruit Ltd (formerly The Intrapreneurs Club – loan	3,557	6,075
TIC Recruit Ltd (formerl The Intrapreneurs Club – loan	65,000	65,000
The Intrapreneurs Club (loan 2)	23,606	30,940
HTCTW Global Ltd	106,699	100,500
Nemi Teas	12,860	18,606
Beam	111,883	106,969
Character Counts Ltd	10,078	12,500
Reverse the Trend (loan 1)	32,805	32,805
Reverse the Trend (loan 2)	12,380	12,303
Morgan Developments Ltd	23,210	–
Plotgate Venture Community Land Trust Ltd	30,755	–
Wildlife and Birdcare CIC	51,250	–
Wild Dog Games	16,166	15,379
	756,406	904,932
Total programme related investments	879,145	1,033,919

14 Debtors

	2023 £	2022 £
Other debtors	19,625	4,728
	19,625	4,728

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	14,968	13,469
Taxation and social security	1,793	679
Grants payable	35,685	31,315
Other creditors	763,827	14,564
Accruals	12,720	15,298
	828,993	75,325

Notes to the financial statements

For the year ended 31 December 2023

15 Creditors: amounts falling due after one year

	2023	2022
	£	£
Grants payable	20,000	10,000
	<u>20,000</u>	<u>10,000</u>

16 Deferred income

	2023	2022
	£	£
Balance at the beginning of the year	–	318,738
Amount released to income in the year	–	(318,738)
Amount deferred in the year	–	–
	<u>–</u>	<u>–</u>

17. Provisions for liabilities

Provisions for liabilities comprises the potential irrecoverable loan made to Locavore (LEAP#1 Programme). The company suffered financial difficulties in 2023 and is currently undergoing restructuring which will likely see this loan written-off.

	2023	2022
	£	£
Balance at the beginning of the year	–	–
Amount released in the year	–	–
Increase/(decrease) in provision in the year	18,079	–
	<u>18,079</u>	<u>–</u>
Balance at the end of the year	18,079	–

18a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Investments	–	1,165,746	–	1,165,746
Programme related Investments	122,739	756,406	–	879,145
Net current assets	209,683	717,146	586,382	1,513,211
Long term liabilities	–	–	(20,000)	(20,000)
Net assets at the end of the year	332,422	2,639,298	566,382	3,538,102

18b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Investments	–	1,129,907	–	1,129,907
Programme related Investments	128,987	904,932	–	1,033,919
Net current assets	156,705	515,811	1,384,280	2,056,796
Long term liabilities	–	–	(10,000)	(10,000)
Net assets at the end of the year	285,692	2,550,650	1,374,280	4,210,622

Notes to the financial statements

For the year ended 31 December 2023

19a Movements in funds (current year)

	At 1 January 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2023 £
Restricted funds:					
All City Arts College	–	376	(369)	(7)	–
An Even Better Arbourthorne (phase 2)	15,977	102,416	(71,462)	–	46,931
Better Nature	2,784	–	(2,784)	–	–
Bloody Good Period	2,074	335	(2,075)	(3)	331
Conduit Young Innovators Awards	–	30,000	(60,000)	35,000	5,000
Degrees of Opportunity	30,000	–	(15,000)	–	15,000
Farm Fund	42,246	–	(8,411)	6	33,841
Francis Norton Music Fund	82,535	–	(20,275)	(2,253)	60,007
Grow Cook Eat	2,940	–	–	–	2,940
Healthpitch/Opera Project	9,825	373	–	(4)	10,194
James Davenport	592	–	–	–	592
Make My Mark	35,983	–	(30,061)	–	5,922
MS Norton Fund	302,869	128,244	(250,153)	(11,282)	169,678
Mushroom Project#2	–	20,000	–	–	20,000
Oppi Challenge Fund	–	25,000	(20,251)	10,000	14,749
Project Sistren	26,700	171,270	(92,138)	(1,713)	104,119
Roger Ross	79,191	2,000	(500)	(5,000)	75,691
Sarah Dodd's Fund	491	–	(491)	–	–
Social Enterprise India	220	–	–	–	220
The Chancery Lane Project	739,852	1,140,915	(1,879,600)	–	1,167
The Intrapreneurs Club	–	125,000	(125,000)	–	–
Total restricted funds	1,374,280	1,745,929	(2,578,570)	24,744	566,382
Unrestricted funds:					
Designated funds:					
CIVA:invests	1,058,002	34,531	(237,746)	200,000	1,054,787
Maths Fund	1,374,980	3,020	(33,148)	–	1,344,852
New Projects/Innovation Fund	114,167	87,600	(53,209)	87,600	236,158
Degrees of Opportunity	3,501	–	–	–	3,501
Total designated funds	2,550,650	125,151	(324,103)	287,600	2,639,298
General funds	285,693	397,925	(38,852)	(312,344)	332,422
Total unrestricted funds	2,836,343	523,076	(362,956)	(24,744)	2,971,720
Total funds	4,210,623	2,269,005	(2,941,526)	–	3,538,102

Notes to the financial statements

For the year ended 31 December 2023

19b Movements in funds (prior year)

	At 1 January 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2022 £
Restricted funds:					
Alternative Ofsted	316	-	(316)	-	-
An Even Better Arbourthorne (phase 1)	-	27,317	(38,608)	11,291	-
An Even Better Arbourthorne (phase 2)	-	38,503	(24,525)	2,000	15,977
Better Nature	2,784	-	-	-	2,784
Bloody Good Period	1,695	383	-	(4)	2,074
Degrees of Opportunity	4,500	30,000	(3,000)	(1,500)	30,000
Farm Fund	68,882	-	(26,636)	-	42,246
Francis Norton Music Fund	119,330	-	(34,500)	(2,295)	82,535
Grow Cook Eat	-	3,000	-	(60)	2,940
Growing with Grenfell Project	10,000	-	(10,000)	-	-
Healthpitch/Opera Project	9,578	250	-	(3)	9,825
James Davenport	592	-	-	-	592
Lightful	-	18,750	(18,375)	(375)	-
Make My Mark	31,105	48,000	(43,122)	-	35,983
MS Norton Fund	445,231	63,330	(205,060)	(633)	302,869
Pedal for Purpose	1,335	-	(1,335)	-	-
Project Sistren	-	50,000	(22,800)	(500)	26,700
Roger Ross	97,711	2,000	(20,500)	(20)	79,191
Sarah Dodd's Fund	491	-	-	-	491
Sierra Leone Project	105	-	(105)	-	-
Social Enterprise India	9,220	-	(9,000)	-	220
The Chancery Lane Project	592,992	990,909	(844,049)	-	739,852
The Intrapreneurs Club	-	4,001	(4,001)	-	-
Total restricted funds	1,395,867	1,276,442	(1,305,931)	7,901	1,374,280
Unrestricted funds:					
Designated funds:					
CIVA:invests	1,059,086	28,893	(29,977)	-	1,058,002
Maths Fund	1,491,669	63,427	(179,622)	(494)	1,374,980
New Projects Fund	87,048	52,406	(26,004)	717	114,167
Alternative Ofsted	1,536	-	(2,589)	1,053	-
Degrees of Opportunity	15,000	-	(11,499)	-	3,501
COP26	1,341	-	(624)	(717)	-
Surplus Food Project	12,000	-	(12,000)	-	-
Urban Mushroom Project	-	-	160	(160)	-
Total designated funds	2,667,680	144,726	(262,155)	399	2,550,650
General funds	212,764	82,995	(1,767)	(8,300)	285,692
Total unrestricted funds	2,880,444	227,721	(263,922)	(7,901)	2,836,342
Total funds	4,276,311	1,504,163	(1,569,853)	-	4,210,622

19b Movement in funds (continued)

Purposes of restricted funds

All City Arts College – Providing supported internships in the creative and performing arts to young people with ECHP's and from disadvantaged or marginalized communities.

An Even Better Arbourthorne – A fund to find ways of solving poverty in the UK through a mixture of enterprise, collaboration and cooperation, sharing, community self-reliance and developing new systems and structures for the delivery of services. Transfers back to unrestricted funds represent the return of funds loaned last year. Phase 1 of this programme ended in June 2022; Phase 2 commenced in November 2022.

Better Nature – Working to assist in the transformation of humanity's activities, to restore nature, rather than destroy it.

Bloody Good Period – A fund designed to address the sanitary and toiletry needs of refugee women.

Conduit Young Innovators Awards – Working in partnership with the Conduit Club to create annual Young Innovator Awards in three categories: climate, human rights and education for young people aged 18–28.

Degrees of Opportunity – A programme aimed at joining up, and adding other features to, the various strands of youth provision to create a pathway for young people who have not achieved in education to develop skills, enthusiasm and ideas for their future lives.

Farm Fund – An early stage social investment fund being created by CIVA and the Real Farming Trust. We hold donations which will be used to add to the fund once it is set up, and be used to defray costs and cover losses.

Francis Norton Music Fund – A fund to support music projects and other charitable initiatives at the direction of Francis Norton. In addition to the £20,275 made in donations in 2023; £2,000 was also donated from the fund to An Even Better Arbourthorne project (phase 2). This was an internal transfer from one restricted fund to another and is included in the transfers column under note 18a above.

Grow Cook Eat – A project to inspire young people to cook at home, understand where food comes from, try to grow some of their own food and make good food choices.

Mushroom Project#2 – A project on the Lancaster West estate in North Kensington aimed at developing/enhancing community engagement and cohesion by utilising unused outdoor spaces for gardening, fruit, vegetable and mushroom growing.

Healthpitch/Opera Project – An opera project which brings music to older people in care homes and hospitals.

James Davenport Fund – A fundraising campaign for environmental purposes.

Make My Mark – A project developed by CIVA. Make My Mark is an opportunity fund which offers bursaries of £3,000 in cash plus mentoring and other support to young people between 18 and 25 who have an idea for their future which they want to pursue, but who need practical, financial and personal support to be helped to move forward.

MS Norton Fund – A grants fund administered by CIVA, supporting projects working with refugees and promoting community cohesion, mostly in the UK.

Oppl Challenge Fund – An award scheme to support educational innovation.

Project Sistren – A community of lawyers working at the intersection of law, grassroots organising and movement-building; using their knowledge of the law as a tool to support the work of leaders, activists, changemakers and organisations centring social and racial justice.

19b Movement in funds (continued)

Purposes of restricted funds (continued)

Roger Ross Fund – A donor-advised fund administered by CIVA, making grants and donations to environmental projects and organisations.

Sarah Dodd's Fund – Created in memory of Sarah Dodds, a pioneer of social enterprise, working with UnLtd to provide small loans to early-stage social enterprises. This was primarily represented by the loan to Fair Finance which was converted to a grant having been absorbed in the CIVA:Invests fund.

Social Enterprise India – A fund to support social enterprise in India

The Chancery Lane Project – Re-wiring legal contracts and laws so they are aligned with climate-related considerations.

The Intrapreneurs Club – Career development for underprivileged/disadvantaged young people.

19c Discontinued activities

The Chancery Lane Project achieved charitable status at the end of 2023 and is now a separate entity from CIVA. Assets previously held on behalf of TCLP by CIVA were therefore transferred to the new entity which resulted in a substantial sum in CIVA's creditors at year-end. The provision for the transfer of TCLP's assets amounted to £763,820 (see note 15 'Other Creditors') which represents the cash assets of TCLP net of all other assets and liabilities associated with TCLP.

Purposes of designated funds

CIVA:invests – this represents funds set aside by trustees to be used to fund investments to achieve social impact, and the investments will all be “programme related”, affordable and for a charitable purpose. It is intended that most investments will be made in the form of affordable loans.

Simon Norton Maths Fund – Trustees have agreed that 80% be designated from the Simon Norton legacy towards the Simon Norton Maths Fund for the proposition of mathematics. It is envisaged that this will be applied towards the creation of a national museum of mathematics, probably in Leeds. We are working with a charity called MathsWorld on this.

New Projects/Innovation Fund – Trustees have agreed that 20% be designated from the Simon Norton legacy towards a new Projects/Innovation Fund to support innovative social change projects.

Degrees of Opportunity (designated) – Youth engagement programme developing skills, confidence and paths to successful careers for young people.

20 Transfers between funds

A number of adjustments were made to funds to account for historic differences that have arisen over a number of years. In addition, a small management fee is applied to a number of funds to cover administrative costs.

21 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

THE CENTRE FOR INNOVATION IN VOLUNTARY ACTION

England & Wales - Charity number 1122095

Accounts

Company number: 06374591

Charity Number: 1122095

The Centre for Innovation in Voluntary Action

Annual report and financial statements

For the year ended 31 December 2022

The Centre for Innovation in Voluntary Action

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The Centre for Innovation in Voluntary Action

Reference and administrative information

For the year ended 31 December 2022

Company number 06374591 – incorporated in the United Kingdom

Charity number 1122095 – registered in England and Wales

**Registered office
and operational
address** 9 Mansfield Place
London
NW3 1HS

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Nicola Pollock	Chair
Michael Norton OBE	Secretary and Honorary Director
Keya Advani	Resigned 7.9.2022
Vineet Bewtra	Appointed 7.12.2022
Sharla-Jaye Duncan	
Kianu Glasgow	
Toby Lloyd	
David Miller	
Trupti Patel	Resigned 9.3. 2022
Jonathan Saverimuttu	
Johannes Sulzberger	
Henry Warren	

Bankers CAF Bank Ltd
Kings Hills
West Malling
ME19 4TA

Solicitors Bates Wells
10 Queen Street Place
London
EC4R 1BE

Auditor Sayer Vincent LLP
Chartered Accountants
Invicta House
108–114 Golden Lane
London
EC1Y 0TL

The Trustees of the Centre for Innovation in Voluntary Action (CIVA) present their report and the audited financial statements for the year ended 31 December 2022.

Structure, Governance and Management

The Charity was constituted as a charitable company in September 2007 under its Memorandum and Articles of Association (charity number 1122095). As of 1 January 2008, it took over many of the activities being undertaken by a charitable trust operating under the same name which was established in July 1995.

Details of the Trustees who served during 2022 are given on page 1. New Trustees are recruited and appointed by the existing Trustees. There is no upper limit on the total number of trustees. All Trustees are actively engaged in the work of the charity together with the social entrepreneurs which the Charity supports. All Trustees give their time freely.

The Charity is heavily dependent on its Honorary Director, Michael Norton, who gives much of his time to the Charity without remuneration. The Charity also operates in a similar way to a "Barristers Chambers" with other principals developing and running their own projects as an integral part of the Charity's work. During 2022 these included: Benjamin Metz, who is responsible for *The Chancery Lane Project* which is exploring legal aspects of climate change and other initiatives; Bea Herbert, who is responsible for developing and delivering the *States of Mind* project, which addresses the mental wellbeing of young people; Camilla Vickers, who is responsible for *Healthpitch* which brings music to older people in care homes and hospitals; Sal Chebbah, who is responsible for the Growing in Grenfell urban food growing project; Keya Advani and Samara Lawrence, who are developing Sistren, a project that brings professional and legal advice to BAME and other under-represented groups.

From time to time, the Charity supports individuals during their start-up period to assist their projects, offering free consultancy and assisting with strategy, fundraising and the handling of donations. During the year, a number of projects were assisted in this way including *GrowCookEat* (school food), and *Lightful* (fundraising and storytelling for charities).

Objects

The Objects of CIVA are *"to advance any purpose which is recognised as being exclusively charitable under the laws of every part of the United Kingdom"*.

Objectives and Activities

CIVA specialises in taking good ideas and turning them into successful and sustainable programmes. The main thrust of our work at the present time is in the following areas:

- The promotion of social entrepreneurship and support of social entrepreneurs.
- Encouraging the participation of young people in issues that affect them as young people and in wider society.
- Enabling poor communities facing poverty and disadvantage to address issues and problems in their lives.
- Addressing the issues of environmental sustainability and climate change.
- The advancement of mathematics.

- Experimenting with and investigating new forms of sustainable finance in support of these objectives.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

2022 saw a final phase of the 2020 Covid-19 pandemic, with the country emerging back to normality from Spring 2022. The pandemic had a significant impact on some of the organisations and initiatives that we have been supporting. Nonetheless our and their work has continued and continues to develop. These are our main programmes:

1. *Make My Mark*

Make My Mark is an opportunity fund which offers bursaries of £3,000 in cash plus mentoring and other support to young people between 18 and 25 who have an idea for their future which they want to pursue, but who need practical, financial and personal support to be helped to move forward. This can include anything positive, from advancing their education to gaining skills and experience, creating a new business or social project, or pursuing something they are passionate about that will lead to a more positive future.

Our fourth series of awards totaling £43,050 was made in March 2022, with the support of the Jack Petchey Foundation which provided financial support for 6 of the 16 awards that we made. Young people recommended for an award came through *Peabody Trust*, *Urban MBA* and *Carney's Community*, and also through new partners *Exposure* and *World Heartbeat*, each award partner being responsible for the administration of the awards made to their young people and for providing mentoring and other support to their award winners.

Our aim is to see if a “boost” to a young person to encourage and support them to “follow their dreams” can make a significant impact on the direction of their lives and future prospects. Our long-term goal is that many more young people should have an opportunity to plan and work towards a more positive and engaged future, and in order to achieve this we hope to share our idea and working methods with others to encourage similar award schemes to develop rather than trying to grow *Make My Mark* into one much larger awards programme.

2. *Degrees of Opportunity*

In 2020, we launched a programme called Degrees of Opportunity which aimed to join up various strands of youth provision and add other features to create a pathway for young people who had not achieved in education to develop skills, enthusiasm and ideas for their future lives. In 2021, we worked with a group of young people in West London to develop and test ideas for the programme and made contact with a wide range of youth activity providers and youth agencies. Through 2022, we continued the development of the content and delivery structure which will be

used as a base for delivering the programme through *Rolladome* in 2023, then leading on to expanding the programme and engaging further providers and agencies in the future. We were able to secure funding from a Swedish philanthropist for the next stage of the development of this programme. The website www.degreesofopportunity.me gives further details.

3. Mental Wellbeing Project:

The *States of Mind* programme, which is now run independently of CIVA, seeks to create solutions to issues of adolescent mental health and well-being. In the 2021-22 school year, *States of Mind* continued its work with six Newham schools and colleges, while also launching a new online learning platform, Selfology.io, increasing the accessibility of the wellbeing curriculum to all students in the participating schools. 120 *Mental Health Ambassadors* from these schools and colleges have been trained and supported each year to (a) act as advocates for mental wellbeing in their schools, (b) develop their own practical projects and (c) inspire more young people to engage with the issues. This work is funded with a service agreement with the London Borough of Newham. *States of Mind* also works on mental health issues faced by young homeless people through the *Foyer Federation*.

In addition to supporting *States of Mind*, we have been supporting an “*Alternative Ofsted*” programme. The 'Breaking the Silence' Project is a Participatory Action Research Project that was initiated by States of Mind, in response to the Ofsted consultation in 2019. Young people had indicated to us, through this research, that exam stress was a primary cause of anxiety and depression.

Our response was to initiate the “*Alternative Ofsted*” programme to explore ways in which a different approach to school assessment might address this issue. This project, which is being facilitated by Chris Bagley, (Director of Research at States of Mind and doctoral supervisor at the Institute of Education), has been developed in several phases all led by young people at *School 21* and the *London Academy of Excellence*. The big question being explored is what education would look like if wellbeing and happiness became an important goal for assessing educational outcomes; and if this were a goal, then would educational achievement improve as a result.

4. An Even Better Arbourthorne

We want to find ways of solving poverty in the UK through a mixture of enterprise, collaboration and cooperation, sharing, community self-reliance and developing new systems and structures for the delivery of services. We identified *Arbourthorne Community Primary School* in Sheffield to become a central point for engaging with parents, children and people of all ages in the local community within its catchment area.

We signed a Memorandum of Cooperation with the school in July 2018, and appointed *Grow Theatre* to create a small team in Sheffield to coordinate the programme from September 2018. We also engaged the *University of Sheffield* as a partner, who are working with us on enterprise development, developing the school as a “Maker School”, creating women’s savings groups and bringing the resources of the University into the community to help create solutions. Our principal University partner is the *Urban Institute*.

Trustees' annual report

For the year ended 31 December 2022

The project was formally launched in mid-November 2019. Our first initiative was the “*Action Stations*” community awards scheme, where we offer up to £250 to any person or individual with an idea to improve the community or benefit their own future prospects.

In July 2019 we obtained a grant from the *Reaching Communities Fund* of the *National Lottery Community Fund*, with further funds from the *Tudor Trust* and from a small group of private donors. Both these grants ended in June 2022, and Grow Theatre ended its coordination role. From August to October 2022, the school continued the project using its staff time and paying for the part-time Volunteer Coordinator to continue. We secured a second Lottery grant which runs for 4 years from 1st November 2022 to continue to develop the project with the aim of embedding it in the school and making it as financially sustainable as possible by October 2026. The Tudor Trust renewed its grant for a further 3 years from January 2023. We took over the responsibility for coordination, appointing a team of 5, two of whom are school staff overseen by the Headteacher and three of whom are our appointees including a Coordinator (part time), a Volunteer Coordinator (full time) and a Community Gardener (part time). The day-to-day operations will be overseen by the Coordinator and the Headteacher, and we will oversee strategy and the development and resourcing of the project. The highlights of 2022 were:

- We collaborated with the University to develop a *Make-a-Maker School* programme, with *Arbourthorne Community Primary School* taking a lead role in developing the curriculum and piloting parts of the initiative. This programme was launched in 2022 across 11 schools in the Sheffield region. Further funding was obtained from the University for it to continue and develop. Arbourthorne School now has 3 hours a week of making for all pupils.
- The Community Fridge continued to meet a real need for providing access to food. The facilities were doubled with help from the school. The importance of this was demonstrated during the lockdowns, when we could provide food to those in need. Now we will be able to support many in the community facing a cost-of-living crisis.
- A *Knit and Natter* group was set up, with the charity *Knit for Peace* donating a substantial quantity of wool, needles and patterns as well as knitwear to be distributed to those in need.

A full report and evaluation of the programme to end-June 2022 is available on request. Plans for the future include further development of the school grounds for planting trees and growing vegetables, creating a community café, and developing a maker-space for use by parents and the community.

Alongside all of this, we brought together a group of like-minded schools and educationalists in April 2022 to explore the potential for schools to become “hubs” for reaching out into the community to promote engagement, self-help and opportunity. We plan to organise with Big Education a programme of visits to see projects and discussions on matters of common interest.

5. Addressing climate change

Our biggest initiative by far is The Chancery Lane Project (TCLP), which supports lawyers and other professionals to add climate clauses into contracts to mandate enforceable climate action. TCLP is

Trustees' annual report

For the year ended 31 December 2022

a global collaboration of legal professionals driving the inclusion of ambitious climate action into all legal agreements, to codify and enforce commitments to a decarbonised and equitable economy.

TCLP's initial focus on the UK and common law has rapidly expanded so that we now have active working groups across countries and regions including the US, China, mainland Europe, Ireland, Asia Pacific, the Middle East, Australia and Latin America. After three years of working with the legal community to develop contractual clauses, TCLP are pivoting to provide best practice guides to climate-aligned contracting and focusing their engagement strategy on high-emitting activities of multinational corporations. This approach will enable more rapid adoption of contractual clauses by high-emitting and influential organisations.

Funding for 2022 was received from the Laudes Foundation, Quadrature Climate Foundation, Generation Foundation and the DRK Foundation. We aim to build this initiative, with grant income forecast to increase significantly in 2023 and we expect it to be an independent charity by the end of the year. An application to the Charity Commission has been submitted, and good progress is being made on this.

In addition to this and following on from our programme for creating activities to engage young people, which we organised as a contribution to COP26, we supported an international *Designathon* for young people aged 8-12 and continued to collaborate with *AimHi* on its climate education programme.

In November 2015, CIVA established the *Asia Environmental Innovation Forum* in China, which has been run annually in Shenzhen (virtually in 2020, 2021 and 2022). In its first six years, *AEIF* attracted 139 experts and scholars from more than 30 countries and regions, more than 60 well-known institutions from China and around the world, has been attended by nearly 3,000 participants in Shenzhen with an additional 35,000 participants in online sessions. *AEIF* now operates independently and sustainably. Now that China is opening up post-pandemic, we will develop plans for further direct engagement. We are proposing to create a programme of events linked to the opening of the Eden Project's new facility in Qingdao, which is now scheduled to open in 2024.

6. Urban food

In 2021 we supported a mushroom growing project on the Grenfell estate supported by an *Awards for All* grant. The grant was used to build the dedicated mushroom garden on the estate, and it also provided training in mushroom growing to over 450 people. Sal Chebbah, the project leader, was personally given an award for her work by the National Lottery.

For the second year we organised a week of events and visits promoting aspects of urban food growing and innovation. In 2023, we intend to expand this.

In 2009 we launched FoodCycle to encourage young people to volunteer to cook surplus and donated food using donated kitchen to feed people in need. In 2022, FoodCycle were winners as Best Community Partner at the Food and Drink Federation's annual awards.

Stemming from FoodCycle is an initiative called Zero Restaurants which aims to highlight the issue of food waste by encouraging and supporting restaurants to serve meals from at least 80% reclaimed food which would otherwise go to waste. We piloted this in 2021 and it continued through 2022 and beyond in Hackney and Tower Hamlets with a group of restaurants, cafes and city farms.

7. Healthpitch

This seeks to bring high quality music to care homes and other establishments for the elderly. Activity was suspended in 2020 due to the pandemic, and plans are now being developed for its future.

8. Fixing the Planet

During the first lockdown, Michael Norton wrote a book called *"Fixing the Planet: an overview for optimists and activists"*. This was published by *September*, an award-winning small publisher, and was launched in July 2022 to coincide with the author's 80th birthday. The copyright belongs to CIVA. A Chinese edition is currently being prepared which will be translated and published in China in 2023.

9. Sierra Leone

We are working with Naomi Sesay to create an agricultural school for girls aged 16-19 in Matamp District in central Sierra Leone. This will be based partly on the ideas of *Fundacion Paraguaya* which has established similar schools in Paraguay and in East Africa. In 2021 we engaged with *Terreform One*, a creative agency based in New York to develop plans for this within a "Smart District". This consultancy which is being supported by a group of private individuals continued through 2022 and included business modeling and identifying potential donors. The project has been gifted up to 1,000 hectares of land. A study visit was made to *Fundacion Paraguaya* in March 2022. Michael Norton was accompanied by Cameron Milby who stayed on for a further week to provide expertise on mushroom growing as a prelude to setting up a mushroom growing enterprise at the school.

10. The Simon Norton legacy

On 12th February 2019, Simon Norton, Michael's brother died. Simon was an acclaimed mathematician and the subject of a best-selling biography *"The Genius in My Basement"* by Alexander Masters. Simon left a legacy to CIVA which will amount to approximately £1.75 million, to be received in instalments from 2019. Trustees agreed to designate funds from this legacy as follows:

80% for the advancement of mathematics. Trustees have agreed to apply the bulk of this towards the creation of a "Mathematics Discovery Centre", pledging £1 million towards a much larger fundraising target plus a further £350,000 towards development and fundraising costs, working with *MathsWorld UK*, a charity which has been developing touring exhibits to promote maths and maths education. Preparatory work on the bigger project has started, and discussions are taking place for locating the project in Leeds.

Trustees' annual report

For the year ended 31 December 2022

In October 2020, *MathsWorld UK* with our support opened a temporary exhibition in Trinity shopping centre, Leeds; in space provided free from the landlord for one year which was extended for a further year in 2022. *MathsCity* is targeted at both school groups and shopping centre visitors. Our big challenge is to increase attendance, so that the facility helps make the shopping centre a “destination”. We commissioned *FamStudio* working with *Hirsch & Mann* (two UK creative agencies involved in promoting technology) to develop an “Attractor Exhibit” for *MathsCity*, and then to go on and develop further ideas for exhibits which could be displayed at *MathsCity* or lent to other venues.

We also developed plans for a Community Mathematician and sought applications for this post which will also be based in Leeds and involve the appointee in providing 100 hours of activity that promotes mathematics, developing their own programme of activities. Aylean MacDonald was appointed as the UK's first Community Mathematician in January 2023, and will start in February with a £5,000 grant from us.

The plans for creating the Discovery Centre are still in place. But if we find the prospect of raising counterpart funding (estimated total needed is £30 million) too challenging then we will take stock and may decide to use all the funds towards creating mathematics-themed exhibits for lending out to other venues.

We have also allocated 20% for a new initiatives fund to be spent over 7 years plus 100% of the excess value of the legacy above probate value, which is generating around £50,000 per annum for innovative social change projects. Through this fund, we supported these projects in 2022:

- **An Even Better Arbourthorne:** towards the deficit between funds raised and spent.
- **Asylum Speakers:** helping Jasmin O'Hara develop her programme of podcasts and live speakers telling stories of why and how they came to seek asylum. This received additional funding from the *MSN Fund* which we administer.

Programme-Related Investments

Over the years CIVA has been developing a portfolio of programme-related investments in social enterprises either in projects that it has initiated or where there is scope for working in partnership. At the end of 2022, the investments were valued as follows:

Equity in *Emerge Venture Lab*, valued at cost: £5,000

Equity in *The Do School*: a 2% stake purchased on 9.12.2014 for US\$100,000 plus a further 1% stake donated to CIVA as “sweat equity” in return for programme development. The Do School is operating successfully, growing and has recently received a grant of \$130million over 10 years to deliver a climate programme seeking out and supporting 10,000 young environmental innovators from around the world. This investment stake has an estimated current worth of £123,987 (at 31.12.2022).

Trustees' annual report

For the year ended 31 December 2022

A convertible loan in Sampurn(E)arth donated to us by the Social Entrepreneurs Trust and being held at no value. If this is ever realised, any amount will be applied for the support of social innovation in India.

Alongside these investments, CIVA operates the *CIVA: Invests Social Investment Fund*. From December 2015 and during 2016, CIVA received proceeds in three instalments from a share donation made by Michael Norton of 140,000 shares in a private company called *NJF Property Holdco Ltd*, which owned the near-freehold to 169 New Bond Street. This resulted in April 2016 in the creation of a designated fund of £1million held by CIVA to be used for early-stage social investment within CIVA's charitable purposes. In January 2018, Michael Norton gifted the proceeds arising from 40,000 shares in a second private company called *NJF Holdco Ltd* under a Deed of Trust. This resulted in further sums totaling £45,595 being received during 2018 which were designated for the *CIVA: Invests* fund. Further funds continue to be received as *NJF HoldCo Ltd* is liquidated, which will be used as general funds.

The primary aim of the *CIVA: Invests* fund is to achieve social impact, and the investments are all "programme related", affordable and for a charitable purpose. It is intended that most investments will be made in the form of affordable loans.

Decisions on allocation of funds are made by an Investment Committee which currently has 7 members including 4 trustees. The committee has delegated authority from the trustees subject to a policy for the fund set by the trustees, which is reviewed from time to time. The ethos of this fund is set out in a handbook which is freely available. The total value of the fund at the end of 2022 was £1,058,002, and we had outstanding loans to:

- Drumroll HQ: Computer coding skills for girls.
- HisBe: Transforming food retailing.
- TIC Recruit and The Intrapreneurs Club: Career development for underprivileged/disadvantaged young people.
- Beam: Support for homeless people through training and into stable, paid work.
- Character Counts: Supporting parents to help give their children the best possible start in life.
- Reverse the Trend: Tackling childhood obesity and mental health challenges.
- How to Change the World - Addressing the worlds sustainability challenges by delivering extracurricular courses for university graduates.
- Nemi Teas: Skills training and employment opportunities for refugees.
- Prison Voicemail: Prisoners communicating with the outside world.
- Redemption Roasters: Skills training for employment for ex-prisoners.
- School Space: Letting school space to raise funds for education.
- Social Spider: Publishing community newspapers.
- Stronger Stories: Promoting social enterprise through story telling.
- Wild Dog Games - Promoting the protection and conservation of the natural environment through games and associated activities.
- Watobe: Secondary education in Africa.

Trustees' annual report

For the year ended 31 December 2022

During the pandemic we were mindful of the problems that some of our investees were facing and we offered interest holidays and deferral of capital repayments to those ventures which were experiencing financial difficulties to help them through this difficult period. We continue to be sympathetic to investees facing financial difficulties, providing interest holidays or rescheduling repayments. The Trustees continue to review all social investments on a quarterly basis and are currently satisfied there is no need for impairment.

In 2019, CIVA also committed a £250,000 loan at 2% interest on amounts outstanding in order to establish the LEAP Fund (loans for enlightened agriculture) which was developed on the initiative of CIVA and operated by the *Real Farming Trust*. Co-investment was received from *Esmee Fairbairn Foundation* and the *A Team Foundation* to create a loan fund of approximately £1.1 million. Further funds were raised to provide grants alongside loans and for capacity building support. At end-2022 loans totaling £143,817 were outstanding. Michael Norton and Trupti Patel are members of the Investment Committee for this fund. During 2022, the Real Farming Trust developed plans for a slightly larger LEAP2 fund to be launched in 2023. We have committed £100,000 to this fund.

CIVA helped the *Foundation for Integrated Transport* create a similar £1.2 million fund which is supporting public transport and affordable access and mobility. Michael Norton chairs the Investment Committee for this fund.

Funds held by CIVA for distribution

CIVA operates a number of donor-advised funds, holding funds for distribution at the direction of the donor under the trusteeship of CIVA. These are the funds we hold:

MSN Fund: The Fund supports projects that promote human rights, peace, health and wellbeing. The trustees are advised on the distribution of this Fund by Prudence Norton, Ian Bowden, Isabelle Gore, Richard Scott, Zaki Shah, and Fahema Begum who are MSN Fund committee members. During 2022, £63,330 was added to the fund and £199,013 was distributed including grants made through the *Network for Social Change* for onward support to projects funded by this charitable trust. At the end of 2022, a sum of £302,869 remained available for distribution.

Roger Ross Fund: During 2019 we received a donation of £200,000 to create a fund which will focus mainly on environmental sustainability, and will be run with the donor, Roger Ross. During 2022, this fund supported some of CIVA's environmental initiatives. During 2022, £20,500 was distributed and the outstanding balance at the end of the year available for distribution was £79,191.

The Francis Norton Music Fund: During 2021 we received a donation of £125,000 to establish a fund to support music projects and other charitable initiatives at the direction of Francis Norton. During 2022, £36,500 was distributed and the outstanding balance at the end of the year available for distribution was £82,535.

Our plans for the future:

The main new initiatives planned for 2023 are:

- **The Conduit Young Innovator Awards:** We proposed and are working in partnership with the Conduit Club to create annual Young Innovator Awards in three categories: climate, human rights and education. Each award will be £20,000 plus one year's membership of the Conduit Club plus access to expertise, advice and contacts of club members. The awards will be funded one third by ourselves, one third from an award sponsor and one third from club members. The first awards were made in May 2023.
- **The Oppi education award:** Oppi is an educational network, and Michael Norton is a member. At the annual Oppi retreat in November 2022, he proposed an award to support an educational innovation, offering £10,000 from CIVA if it was matched. Immediately two other offers of £10,000 were made, and the first award will be made in 2023. The nature of the award (investment, loan, grant or a mix of these) will be determined depending on the nature of the awardee and its needs. It is hoped that this will become an annual award.
- **School 360:** This is a new primary school in Newham run by Big Education. We proposed and are working with The Visionaries, and are developing an initiative to green the school, to create a better learning environment, to address climate change and to engage the local community. We hope that this will become a model school, implementing ideas that others can emulate.
- **Other educational initiatives:** We will be implementing the networking programme for hub schools in partnership with Big Education and are also exploring an initiative on the provision of school dinners.

Financial Review

The Charity's funding mainly comes in the form of grants and donations raised for the various projects described above. During the period, incoming resources totalled £1,504,164 and expenditure £1,506,584. Restricted funds at the end of the year totalled £1,374,280 all of which were earmarked for specific projects. Full details of the application of funds and movement in resources are given in the *Statement of Financial Activities*. All assets are held in furtherance of the objects of the Charity. The financial statements comply with current statutory requirements and with the Charity's governing document.

Risk Management

The Trustees have identified and reviewed the risks to which the charity is exposed and are in the process of ensuring that appropriate controls are in place to provide reasonable assurance against fraud and error. The main risks that CIVA faces include:

1. Damage to reputation
2. Financial problems through receiving less funding or fewer public donations
3. Losing money through inappropriate investment
4. Copyright infringement and other contingent liabilities
5. Succession management

The Trustees take the following action to mitigate risks 1 - 3:

1. The careful selection of trusted partners to work with and a hands-on, active relationship when working with them. We do not view the failure of any initiative as a 'total failure' because we will have tried hard to make it work and strive to capture the learning for our own and others benefit.
2. We always seek to spend within budget. If, for any reason, there is an over-spend, we have three options: additional finance may be sought for the project from CIVA's founder, funds from the Dr. Simon Norton Innovation Fund can be used to cover excess costs to support innovation rather than daily running costs, or a transfer made from reserves where this is deemed prudent.
3. We follow the Charity Commission guidelines on making investments and have also appointed a Trustee with the relevant experience in this area to assist in investment decisions. Apart from the loans made from CIVA: Invests, which will always carry a degree of potential risk, our investments are in UK government bonds where there is little, if any, risk.

Trustees have also developed a comprehensive risk register where all these and other potential risks are regularly reviewed and rated on a scale of 1 to 5; 1 being very low risk and 5 being high. Succession management is a particular area of focus as the charity relies heavily on the Director. With this in mind, Trustees held a gathering in May 2023 to explore this particular risk in more detail and to develop plans for creating greater resilience for the charity in the event the Director were less able to fulfil their role. This included allocating Trustees to particular areas of the charity's work to provide an extra layer of over-sight.

The charity has also implemented a data protection policy relevant to all aspects of the Charity's work.

Reserves policy and going concern

The charity's policy is to maintain a reserve fund that will cover two year's administration costs of the charity and provide an unrestricted fund out of which expenditure can be incurred from time to time to further the charitable objectives. Based on the above policy, the level of target reserves is £60,000. The current level of free reserves is £157,378 which is £97,378 in excess of our target. Trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

Reserves policy for The Chancery Lane Project (TCLP)

The Chancery Lane Project (TCLP), a CIVA programme, now has significant external funding, i.e. from sources independent of CIVA. As such, TCLP requires specific consideration with regards to a reserves policy.

In setting an appropriate reserves policy, CIVA's trustees are fulfilling their fiduciary duty to manage CIVA's resources responsibly and ensure that CIVA is accountable.

The level of reserves

In establishing the required level of reserves for TCLP, the trustees have considered the following:

- The risk of delays in anticipated income
- Working capital levels required to protect the continuity of TCLP's work
- Flexibility required to fund unexpected opportunities, and
- In the worst case, funding sufficient to arrange a just and equitable winding up of the programme

Reserves level

Following consideration of the above, CIVA's trustees have set the reserves level for TCLP at 3 months' future operating expenses, which they will be working towards when setting TCLP budgets.

Review

Both policies will be reviewed annually in the final board meeting of the year.

Investment of Funds

With the receipt of the Simon Norton legacy and the need to invest funds for the medium term, the trustees agreed an investment policy which was to hold funds for the medium term to provide a financial return that at least maintains and ideally increases the spending power of our funds over time. The Charity will invest in any of the following types of investment.

- interest bearing cash deposits in bank or building society accounts
- shares in a listed company (listed equities and preference shares)
- interest bearing loans to a company or the government (bonds or gilts)
- common investment funds and other collective investment schemes where the funds are regulated by an appropriate regulator (in the UK this is currently the FCA).

When investing in shares, The Charity will take into account environmental, social and governmental impact when making its investment decisions. The Charity will not directly invest in the following types of investment.

- buildings or land
- non-traded equity in private companies
- hedge funds
- commodities
- derivatives

Trustees appointed Johannes Sulzberger, who is also a trustee, as investment advisor, who is undertaking this role pro bono. During 2020, we invested £800,510 of the Simon Norton legacy in various ESG-screened index-linked funds and in 2021, a further £200,051 was invested; with any surplus or loss being allocated to the designated fund which supports maths initiatives.

Trustees' annual report

For the year ended 31 December 2022

Our custodian for these investments is *Canaccord Genuity*.

The ongoing war in Ukraine together with inflationary pressures in the UK have created a greater degree of uncertainty as to market trends. Trustees will keep a close watch on the value of CIVA's invested funds, and with advice take any necessary action.

Fundraising

Whilst CIVA engages in public fundraising, it does not use professional fundraisers or commercial participators. CIVA nevertheless observes and complies with the relevant fundraising regulations and codes. During the year there was no non-compliance of these regulations and codes and the Trust received no complaints relating to its fundraising practice.

Structure, Governance and Management

Details of the Trustees who served during the year and to the date of this report are given on page one. New Trustees are recruited and appointed by the existing Trustees. The number of Trustees is not limited. New trustees are given a copy of the Charity's condition and latest Annual Report and Accounts and referred to the Charity Commission website to access resources on fulfilling a charity trustee role. They are also encouraged to discuss any problems or issues relating to their Trustee role with an existing Trustee.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 8 to the accounts.

Statement of responsibilities of the Trustees

Trustees (who are also directors of The Centre for Innovation in Voluntary Action for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, Trustees are required to:

- Select suitable accounting policies and then 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 and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Trustees' annual report

For the year ended 31 December 2022

The Trustees are responsible for keeping adequate accounting records that 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

Staffing

As at 31 December 2022, the charity employed 13 full-time equivalent staff on a permanent basis. The staff includes Colin Winner who undertakes the bookkeeping and manages *CIVA: Invests*, and also the team of 12 employed by *The Chancery Lane Project*. CIVA has established salary bands, based on relevant benchmarks taken from the not-for-profit and, in the case of TCLP, from the legal sector. Other financial and non-financial benefits offered by CIVA include 8% employer pension contributions, flexible working hours and 25 days annual leave (or the pro-rata equivalent if they work part-time).

From January 2023 we have directly employed the Volunteer Coordinator at An Even Better Arbourthorne.

A significant proportion of the work of the Charity is carried out by the Honorary Director without remuneration. All Trustees are actively engaged in the work of the charity together with the social entrepreneurs which the Charity supports. All Trustees give their time freely.

Preparation of the Report

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. The Trustees' annual report has been approved by the Trustees on 6th September 2023 and signed on their behalf by

Michael Norton

Honorary Director and Secretary

Independent auditor's report

To the members of

The Centre for Innovation in Voluntary Action

Opinion

We have audited the financial statements of The Centre for Innovation in Voluntary Action (the 'charitable company') for the year ended 31 December 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Centre for Innovation in Voluntary Action's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.

Independent auditor's report

To the members of

The Centre for Innovation in Voluntary Action

- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Noelia Serrano (Senior statutory auditor)

Date: 7th September 2023

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

The Centre for Innovation in Voluntary Action

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2022

	Note	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Income from:							
Donations and legacies	2	189,409	1,275,337	1,464,746	39,222	1,601,901	1,641,123
Other trading activities	3	5,271	275	5,546	6,839	297	7,136
Investments	4	33,042	830	33,872	55,968	1,579	57,547
Total income		227,722	1,276,442	1,504,164	102,029	1,603,777	1,705,806
Expenditure on:							
Charitable activities		200,653	1,305,931	1,506,584	206,208	1,372,135	1,578,343
Total expenditure	5	200,653	1,305,931	1,506,584	206,208	1,372,135	1,578,343
Net income / (expenditure) before net gains on investments		27,069	(29,489)	(2,420)	(104,179)	231,642	127,463
Net (losses)/ gains on revaluation and impairment of investments		(63,269)	–	(63,269)	136,737	–	136,737
Net (expenditure) / income for the year	7	(36,200)	(29,489)	(65,689)	32,558	231,642	264,200
Transfers between funds		(7,901)	7,901	–	(35,613)	35,613	–
Net (expenditure) / income and net movement in funds		(44,101)	(21,588)	(65,689)	(3,055)	267,255	264,200
Reconciliation of funds:							
Total funds brought forward		2,880,444	1,395,867	4,276,311	2,883,499	1,128,612	4,012,111
Total funds carried forward		2,836,343	1,374,279	4,210,622	2,880,444	1,395,867	4,276,311

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 18 to the financial statements.

The Centre for Innovation in Voluntary Action

Balance sheet

Company no. 06374591

As at 31 December 2022

	Note	£	2022 £	£	2021 £
Fixed assets:					
Investments	12		1,129,907		1,206,400
Programme related investments	13		1,033,919		853,571
			<u>2,163,826</u>		<u>2,059,971</u>
Current assets:					
Debtors	14	4,728		110,990	
Cash at bank and in hand		2,127,393		2,479,480	
			<u>2,132,121</u>	<u>2,590,470</u>	
Liabilities:					
Creditors: amounts falling due within one year	15	(75,325)		(374,130)	
Net current assets			<u>2,056,796</u>		<u>2,216,340</u>
Total assets less current liabilities			<u>4,220,622</u>		<u>4,276,311</u>
Creditors: amounts falling due after one year	15		(10,000)		–
Total net assets			<u><u>4,210,622</u></u>		<u><u>4,276,311</u></u>
The funds of the charity:	18a				
Restricted income funds			1,374,280		1,395,867
Unrestricted income funds:					
Designated funds		2,550,650		2,667,680	
General funds		285,692		212,764	
			<u>2,836,342</u>	<u>2,880,444</u>	
Total unrestricted funds			<u>2,836,342</u>		<u>2,880,444</u>
Total charity funds			<u><u>4,210,622</u></u>		<u><u>4,276,311</u></u>

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

Approved by the Trustees on 6th September 2023 and signed on their behalf by

Michael Norton
Trustee

Nicola Pollock
Trustee

The Centre for Innovation in Voluntary Action

Statement of cash flows

For the year ended 31 December 2022

	2022		2021
	£	£	£
Cash flows from operating activities			
Net (expenditure)/ income for the reporting period (as per the statement of financial activities)	(65,689)		264,200
Losses / (Gains) on investments	63,269		(136,737)
Dividends, interest and rent from investments	(33,872)		(57,547)
Decrease in debtors	106,262		116,896
(Decrease) / Increase in creditors	(288,805)		297,160
Net cash (used in) / provided by operating activities	(218,835)		483,972
Cash flows from investing activities:			
Dividends, interest and rents from investments	33,872		57,547
Purchase of investments	(1,418,654)		(216,382)
Proceeds from sale of investments	1,490,245		
(Increase) in cash held by investment managers	(71,243)		(1)
Repayment of programme related investments	220,614		149,685
New loan programme related investments	(379,991)		(212,217)
Additions to programme related investments	(8,095)		(8,872)
Net cash (used in) investing activities	(133,252)		(230,240)
Change in cash and cash equivalents in the year	(352,087)		253,732
Cash and cash equivalents at the beginning of the year	2,479,480		2,225,748
Cash and cash equivalents at the end of the year	2,127,393		2,479,480

1 Accounting policies

a) Statutory information

The Centre for Innovation in Voluntary Action is a charitable company limited by guarantee and is incorporated in England and Wales.

The registered office address and principal place of business is 9 Mansfield Place, London, NW3 1HS.

b) 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) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. Further information to explain the reserves position of the charity can be found in the trustees' annual report.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

1 Accounting policies (continued)

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of delivering services, and making charitable donations and grants, undertaken to further the purposes of the charity and their associated support costs. The Chancery Lane Project, that sits within CIVA, has grown considerably in the last 2 years and in 2022 accounted for £844,049 of CIVA's total expenditure of £1,506,584.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate of the amount attributable to each activity. In 2022, CIVA's total support costs amounted to £315,749; The Chancery Lane Project accounted for £276,898 of this total including staff support costs of £199,391.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) Investments

Financial investments are recognised at their transaction value and subsequently measured, if public at market value based quoted market prices; or if private at a reasonable estimate of fair value based on a recent transaction of an identical asset.

Programme related investments

Programme related investments are carried at fair value where this is practicable, otherwise they are recognised at historic cost. Such investments are subject to regular review, and any diminution is charged to the SOFA. Investments valuations are not enhanced to more than original cost.

l) Tangible fixed assets

Items of equipment are capitalised when the purchase price exceeds £2,000.

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Notes to the financial statements

For the year ended 31 December 2022

2 Income from donations and legacies

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Grants						
UNDP	-	-	-	-	64,531	64,531
Quadrature Climate Foundation	-	600,000	600,000	-	840,000	840,000
FILE Foundation	-	-	-	-	27,104	27,104
DRK Foundation	-	41,020	41,020	-	-	-
Generation Foundation	-	31,000	31,000	-	-	-
National Lottery	-	50,429	50,429	-	31,429	31,429
Tudor Trust	-	-	-	-	15,500	15,500
Climate Works	-	-	-	-	48,679	48,679
Laudes Foundation	-	318,738	318,738	-	94,868	94,868
CAF American Donor Fund	-	-	-	-	24,750	24,750
Foundation for Integrated Transport	-	-	-	-	10,000	10,000
Esmée Fairbairn Foundation	-	-	-	-	75,000	75,000
Jack Petchey Foundation	-	18,000	18,000	-	-	-
Karl-Johan Persson	-	30,000	30,000	-	28,500	28,500
Lake House Charitable Trust	-	3,000	3,000	-	-	-
Lankelly Chase	-	50,000	50,000	-	-	-
Climate Emergency Fund	-	-	-	-	21,536	21,536
D'Oyly Carte	-	-	-	-	2,970	2,970
Arts Council	-	-	-	-	11,970	11,970
Network for Social Change	-	4,001	4,001	-	-	-
Sub-total grants	-	1,146,189	1,146,189	-	1,296,837	1,296,837
Donations	74,409	129,148	203,557	39,222	305,064	344,286
Legacies	115,000	-	115,000	-	-	-
	189,409	1,275,337	1,464,746	39,222	1,601,901	1,641,123

3 Income from other trading activities

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Book sales	271	-	271	180	-	180
Consultancy	-	-	-	4,163	297	4,460
Other	5,000	275	5,275	2,496	-	2,496
	5,271	275	5,546	6,839	297	7,136

4 Income from investments

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Deposit account interest	3,315	830	4,145	5,246	1,579	6,825
Dividends received	834	-	834	16,331	-	16,331
Income from programme related investments	28,893	-	28,893	34,391	-	34,391
	33,042	830	33,872	55,968	1,579	57,547

Notes to the financial statements

For the year ended 31 December 2022

5a Analysis of expenditure (current year)

	Charitable activities £	Governance costs £	Support costs £	2022 Total £	2021 Total £
Staff costs (note 8)	493,219	–	232,859	726,078	453,755
Grants and donations made (note 6)	494,660	–	–	494,660	629,026
Premises and overhead costs	6,230	–	29,271	35,501	13,529
Project costs	125,077	–	–	125,077	464,474
Other costs	5,567	–	–	5,567	1,542
Professional fees	54,561	11,520	53,619	119,700	16,018
	<u>1,179,315</u>	<u>11,520</u>	<u>315,749</u>	<u>1,506,584</u>	<u>1,578,343</u>
Support costs	315,749	–	(315,749)	–	–
Governance costs	11,520	(11,520)	–	–	–
Total expenditure 2022	<u>1,506,584</u>	<u>–</u>	<u>–</u>	<u>1,506,584</u>	
Total expenditure 2021	<u>1,578,344</u>	<u>–</u>	<u>–</u>		<u>1,578,343</u>

Notes to the financial statements

For the year ended 31 December 2022

5b Analysis of expenditure (prior year)

	Charitable activities £	Governance costs £	Support costs £	2021 Total £
Staff costs (note 8)	453,755	–	–	453,755
Grants and donations made (note 6)	629,026	–	–	629,026
Premises and overhead costs	–	–	13,529	13,529
Project costs	464,474	–	–	464,474
Other costs	1,542	–	–	1,542
Professional fees	5,878	9,900	240	16,018
	<u>1,554,675</u>	<u>9,900</u>	<u>13,769</u>	<u>1,578,343</u>
Support costs	13,769	–	(13,769)	–
Governance costs	9,900	(9,900)	–	–
Total expenditure 2021	<u>1,578,344</u>	<u>–</u>	<u>–</u>	<u>1,578,343</u>

Notes to the financial statements

For the year ended 31 December 2022

6 Grant making and donations made

	2022 Total £	2021 Total £
Grants		
AimHi	–	24,750
An Even Better Arbourthorne	–	1,000
BIRCH	5,000	–
CADFA	4,000	–
Care Rights Project	7,000	–
Chayn	–	12,979
S N Chebbah	10,000	–
Create Equity	–	102,000
Designathon	199	24,399
Dipped in Creativity	10,000	–
Do School	–	55,000
Dream Green	–	5,000
Edible Utopia	(160)	12,000
ELTS	–	21,536
Funding for Social Change	1,600	–
Future Inventors Ltd	30,474	–
Getting in to Tech Ltd	10,000	–
GROW	2,500	14,272
Growtheatre	–	1,000
Grow Cook	2,940	–
Hackney Migrant Centre	19,170	–
Lightful	18,375	–
Liminal Space	–	49,500
Make My Mark awards		
Athian Akek	3,000	–
Kae-Chan Martin	3,000	–
Tre Zialor	3,000	–
Rosario Phillips	3,000	–
Osmond Gordon-Vernon	3,000	–
Nikol Nikolova	1,750	–
Hakima Onileere	1,500	–
Malaika Mkhosi	3,000	–
Thelma-Chiwete Obirai	3,000	–
Thomas Fasasi	3,000	–
Julia Huynh	800	–
Ava Joseph	3,000	–
Nathan Dawkins	3,000	–
Yaw Asa Martinson	3,000	–
Jalil Fortunato	3,000	–
Christian Okutu	3,000	–
MathsWorld UK	71,526	50,000
My Time	15,000	–
Network for Social Change	20,100	–
Jasmine O'Hara	11,000	–
Real Farming Trust (LEAP)	31,636	21,224
ReConnect	5,000	–
Robert Stephenson	–	4,968
Sarah P Corbett	–	5,000
Say it with your Chest	8,500	–
Speakers Trust	–	30,435
The Funding Network	2,200	–
The Intrapreneurs Club CIC	10,001	–
The Money Charity	5,000	–
Transgress Ltd	15,000	–
Trauma Treatment International	18,533	–
Unique Talent CIC	4,060	–
University of Sheffield	23,371	10,000
Sub-total grants	405,075	445,063

Notes to the financial statements

For the year ended 31 December 2022

6 Grant making and donations made (continued)

	2022 Total £	2021 Total £
Donations		
10:10 Foundation	500	–
AimHi Education Ltd	400	–
BIRCH	–	5,000
BSST	–	5,000
CADFA	–	6,000
Children and Families Across Borders	1,000	–
Continuo Foundation	9,000	1,000
Deep Black	9,000	10,000
Dipped in Creativity	–	4,000
Funding for Social Change	1,500	1,800
Grange Park Opera	–	3,000
Hackney Migrant Centre	–	18,200
Journey to Justice	–	7,000
Laughton Greenwood	–	2,141
Love Support Unite	445	–
Mayamiko Trust	445	–
Mehli Mehta Music Foundation	5,000	–
My Time	–	10,000
Network for Social Change	29,100	41,000
Orchestras for All	1,000	–
Royal Orchestral Society	10,500	–
Rural Coffee Caravan	5,000	–
Sky School (Amala)	–	5,000
Solar Aid	445	–
Somerville Heart Foundation	1,000	–
Spring Impact	–	37,500
Stanley Park Ecological Society	–	1,848
Supporting Children with Diabetes	2,000	–
The Money Charity	–	5,000
The Funding Network	8,250	4,100
The Monteverdi Choir and Orchestras Ltd	5,000	–
Trauma Treatment International	–	15,000
Other	–	1,374
Sub-total donations	89,585	183,963
Total	494,660	629,026

All grants and donations made were to institutions, except where noted above.

7 Net (expenditure)/income for the year

This is stated after charging:

	2022 £	2021 £
Auditor's remuneration (excluding VAT):		
Audit	9,100	8,250

Notes to the financial statements

For the year ended 31 December 2022

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	605,695	387,135
Social security costs	65,296	36,729
Employer's contribution to defined contribution pension schemes	49,111	29,891
Staff training costs	4,146	–
Other forms of employee benefits	1,830	–
	726,078	453,755

Two employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between £80,000 and £89,999 (2021: one employee receiving employee benefits between £80,000 and £89,999). One employee received employee benefits (excluding employer pension costs and employer's National insurance) during the year between £90,000 and £99,999 (2021: nil).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £390,478 (2021: £123,113).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2021: £nil) except as disclosed in note 10. No charity trustee received payment for professional or other services supplied to the charity (2021: £nil) except as disclosed in note 10.

Trustees' expenses represents the payment or reimbursement of travel, subsistence and other costs incurred in the running of the charity. In 2022, these costs totalled £2,693 (2021: £3,528) and were incurred by 2 members (2021: 2).

9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 13 (2021: 10). Of this total, the average number of staff employed by The Chancery Lane Project was 12.

10 Related party transactions

During the year the Secretary, Michael Norton, who is also a Trustee, donated £98,596 (2021: £62,872). In 2022, a loan of £12,500 to EasyPeasy (Character Counts Ltd) and a £65,000 convertible loan to TIC Recruit Ltd (formerly The Intrapreneurs Club) were made; the Secretary is a shareholder in both companies and took no part in the decisions to approve the loans.

As mentioned above, in 2022, a £65,000 loan was made to TIC Recruit Ltd; Sharla-Jaye Duncan, a CIVA trustee, is the CEO of TIC Recruit Ltd and took no part in the decision to approve the loan. Also during the year, the MSN Fund awarded grants of £10,000 and £6,000 to The Intrapreneurs Club CIC and TIC Recruit Ltd respectively; Sharla-Jaye Duncan is a Director at both organisations. The MSN Fund is a donor advised fund within CIVA. It has its own board of Trustees and grants committee and makes decisions on awards entirely independently of CIVA.

In 2022, a loan of £100,000 was made to HTCTW Global Ltd; Nick Novak, a member of the CIVA investment committee, is a paid adviser to HTCTW and therefore, took no part in the decision to approve the loan.

CIVA Trustee, Kianu Glasgow, is a Director at Dipped in Creativity Engagement CIC, which, in 2022, received a grant of £10,000 from the MSN Fund for its 'BigSis Project'. Kianu is also engaged as a freelance consultant for the BigSis Project.

In 2022, Thinking Fox were contracted to build the Make My Mark website, a CIVA project. Jonathan Saverimuttu, the project lead and a CIVA Trustee, is also a personal friend of the owners of Thinking Fox. He took no part in the decision to appoint Thinking Fox.

Keya Advani resigned as a CIVA Trustee due to her work with the Sistren Legal Collective project. CIVA is acting as fiscal host for the project which was awarded a large grant in 2022 from The Lankelly Chase Foundation. Keya resigned as a trustee to avoid any potential conflict of interest.

There are no other donations from related parties which are outside the normal course of business.

Notes to the financial statements

For the year ended 31 December 2022

11 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

12 Investments

	2022 £	2021 £
Fair value at the start of the year	1,206,400	854,097
Additions	1,418,654	216,382
Disposals	(1,490,245)	–
Revaluation during the year	(76,145)	135,920
	1,058,663	1,206,399
Cash held by investment broker pending reinvestment	71,244	1
Fair value at the end of the year	1,129,907	1,206,400

13 Programme related investments

	2022 £	2021 £
Fair value at the start of the year	853,571	781,350
Additions at cost	379,991	212,217
Interest capitalised	8,095	8,872
Loan repayments	(220,614)	(149,685)
Foreign exchange revaluation of overseas investments	12,876	817
Conversion of loan to grant	–	–
	1,033,919	853,571

Investments comprise:

	2022 £	2021 £
Equity investments		
Equity in The Do School 3% stake	123,987	111,111
Equity in Emerge Venture Lab	5,000	5,000
	128,987	116,111

Notes to the financial statements

For the year ended 31 December 2022

13 Programme related investments (continued)

	2022 £	2021 £
Loans		
Year Here (loan 1)	–	19,709
Year Here (loan 2)	–	31,449
HiSbe	80,381	83,381
Real Farming Trust (Farm Fund)	143,817	100,695
Redemption Roasters (loan 1)	7,924	18,041
Redemption Roasters (loan 2)	23,808	35,271
School Space	19,879	57,754
Prison Voicemail (loan 1)	15,551	15,551
Prison Voicemail (loan 2)	50,000	–
Social Spider	23,796	23,796
Stronger Stories (loan 1)	28,699	44,807
Watobe	100,000	100,000
Drumroll HQ	10,000	10,000
TIC Recruit Ltd (formerly Intrapreneurs Club – loan 1)	6,075	8,469
TIC Recruit Ltd (formerly Intrapreneurs Club)	65,000	–
Intrapreneurs Club (loan 2)	30,940	30,125
HTCTW Global Ltd	100,500	–
Nemi Teas	18,606	24,141
Beam	106,969	102,271
Character Counts Ltd	12,500	–
Reverse the Trend (loan 1)	32,805	32,000
Reverse the Trend (loan 2)	12,303	–
Wild Dog Games	15,379	–
	904,932	737,460
Total programme related investments	1,033,919	853,571

14 Debtors

	2022 £	2021 £
Other debtors	4,728	110,990
	4,728	110,990

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	13,469	9,680
Taxation and social security	679	641
Grants payable	31,315	9,579
Other creditors	14,564	25,592
Accruals	15,298	9,900
Deferred income (note 16)	–	318,738
	75,325	374,130

Notes to the financial statements

For the year ended 31 December 2022

15 Creditors: amounts falling due after one year

	2022	2021
	£	£
Grants payable	10,000	-
	<u>10,000</u>	<u>-</u>

16 Deferred income

Deferred income comprises a single grant from Laudes Foundation to The Chancery Lane Project that was received on 29th December 2021. As stipulated in the grant agreement these funds are to be used for initiative and reporting activities undertaken from 1st January 2022.

	2022	2021
	£	£
Balance at the beginning of the year	318,738	-
Amount released to income in the year	(318,738)	-
Amount deferred in the year	-	318,738
	<u>-</u>	<u>318,738</u>

17a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Investments	-	1,129,907	-	1,129,907
Programme related Investments	128,987	904,932	-	1,033,919
Net current assets	156,705	515,811	1,384,280	2,056,796
Long term liabilities	-	-	(10,000)	(10,000)
Net assets at the end of the year	<u>285,692</u>	<u>2,550,650</u>	<u>1,374,280</u>	<u>4,210,622</u>

17b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Investments	-	1,206,400	-	1,206,400
Programme related Investments	116,111	737,460	-	853,571
Net current assets	96,653	723,820	1,395,867	2,216,340
Net assets at the end of the year	<u>212,764</u>	<u>2,667,680</u>	<u>1,395,867</u>	<u>4,276,311</u>

Notes to the financial statements

For the year ended 31 December 2022

18a Movements in funds (current year)

	At 1 January 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2022 £
Restricted funds:					
Alternative Ofsted	316	-	(316)	-	-
An Even Better Arbourthorne (phase 1)	-	27,317	(38,608)	11,291	-
An Even Better Arbourthorne (phase 2)	-	38,503	(24,525)	2,000	15,977
Better Nature	2,784	-	-	-	2,784
Bloody Good Period	1,695	383	-	(4)	2,074
Degrees of Opportunity	4,500	30,000	(3,000)	(1,500)	30,000
Farm Fund	68,882	-	(26,636)	-	42,246
Francis Norton Music Fund	119,330	-	(34,500)	(2,295)	82,535
Grow Cook Eat	-	3,000	-	(60)	2,940
Growing with Grenfell Project	10,000	-	(10,000)	-	-
Healthpitch/Opera Project	9,578	250	-	(3)	9,825
James Davenport	592	-	-	-	592
Lightful	-	18,750	(18,375)	(375)	-
Make My Mark	31,105	48,000	(43,122)	-	35,983
MS Norton Fund	445,231	63,330	(205,060)	(633)	302,869
Pedal for Purpose	1,335	-	(1,335)	-	-
Project Sistren	-	50,000	(22,800)	(500)	26,700
Roger Ross	97,711	2,000	(20,500)	(20)	79,191
Sarah Dodd's Fund	491	-	-	-	491
Sierra Leone Project	105	-	(105)	-	-
Social Enterprise India	9,220	-	(9,000)	-	220
The Chancery Lane Project	592,992	990,909	(844,049)	-	739,852
The Intrapreneurs Club	-	4,001	(4,001)	-	-
Total restricted funds	1,395,867	1,276,442	(1,305,931)	7,901	1,374,280
Unrestricted funds:					
Designated funds:					
CIVA:invests	1,059,086	28,893	(29,977)	-	1,058,002
Maths Fund	1,491,669	63,427	(179,622)	(494)	1,374,980
New Projects/Innovation Fund	87,048	52,406	(26,004)	717	114,167
Alternative Ofsted	1,536	-	(2,589)	1,053	-
Degrees of Opportunity	15,000	-	(11,499)	-	3,501
COP26	1,341	-	(624)	(717)	-
Surplus Food Project	12,000	-	(12,000)	-	-
Urban Mushroom Project	-	-	160	(160)	-
Total designated funds	2,667,680	144,726	(262,155)	399	2,550,650
General funds	212,764	82,995	(1,767)	(8,300)	285,692
Total unrestricted funds	2,880,444	227,721	(263,922)	(7,901)	2,836,342
Total funds	4,276,311	1,504,163	(1,569,853)	-	4,210,622

Notes to the financial statements

For the year ended 31 December 2022

18b Movements in funds (prior year)

	At 1 January 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2021 £
Restricted funds:					
AimHi	-	24,750	(24,750)	-	-
Alternative Ofsted	7,891	5,000	(12,575)	-	316
An Even Better Arbourthorne	-	44,618	(80,231)	35,613	-
Better Nature	(37)	64,531	(61,710)	-	2,784
Bloody Good Period	741	954	-	-	1,695
Chayn	12,979	-	(12,979)	-	-
COP26	-	11,250	(81,250)	70,000	-
Create equity	15,000	87,000	(102,000)	-	-
Degrees of Opportunity	-	28,500	(24,000)	-	4,500
Don't Forget the Bubbles	309	-	(309)	-	-
Farm Fund	90,106	-	(21,224)	-	68,882
Francis Norton Music Fund	-	123,830	(4,500)	-	119,330
Growing with Grenfell Project	-	10,000	-	-	10,000
Healthpitch/Opera Project	46,517	3,980	(40,919)	-	9,578
James Davenport	592	-	-	-	592
Job Design Lab	49,500	-	(49,500)	-	-
Make My Mark (Fighting Chance)	1,105	30,000	-	-	31,105
MS Norton Fund	512,689	69,642	(137,100)	-	445,231
OurVoice Fund	-	21,536	(21,536)	-	-
Pedal for Purpose	1,335	-	-	-	1,335
Roger Ross	167,810	2,042	(2,141)	(70,000)	97,711
Sarah Dodd's Fund	2,373	-	(1,882)	-	491
Sierra Leone Project	-	22,894	(22,789)	-	105
Social Enterprise India	9,220	-	-	-	9,220
Spring Impact	-	37,500	(37,500)	-	-
The Chancery Lane Project	196,386	1,015,750	(619,144)	-	592,992
Urban Mushroom Project	14,096	-	(14,096)	-	-
Total restricted funds	1,128,612	1,603,777	(1,372,135)	35,613	1,395,867
Unrestricted funds:					
Designated funds:					
CIVA:invests	1,051,341	34,391	(26,646)	-	1,059,086
Maths Fund	1,391,130	154,249	(53,710)	-	1,491,669
New Projects Fund	206,300	499	(29,043)	(90,708)	87,048
Alternative Ofsted	7,500	-	(5,964)	-	1,536
Degrees of Opportunity	15,000	-	-	-	15,000
COP26	10,000	-	(43,659)	35,000	1,341
Surplus Food Project	24,000	-	(22,530)	10,530	12,000
Urban Mushroom Project	10,000	-	(12,976)	2,976	-
Total designated funds	2,715,271	189,139	(194,528)	(42,202)	2,667,680
General funds	168,228	49,627	(11,680)	6,589	212,764
Total unrestricted funds	2,883,499	238,766	(206,208)	(35,613)	2,880,444
Total funds	4,012,111	1,842,543	(1,578,343)	-	4,276,311

18 Movement in funds (continued)

Purposes of restricted funds

Alternative Ofsted – Working with young people to explore the prime causes of stress and depression in schools and developing better ways of assessing pupil and school performance.

An Even Better Arbourthorne – A fund to find ways of solving poverty in the UK through a mixture of enterprise, collaboration and cooperation, sharing, community self-reliance and developing new systems and structures for the delivery of services. Transfers back to unrestricted funds represent the return of funds loaned last year. Phase 1 of this programme ended in June 2022; Phase 2 commenced in November 2022.

Better Nature – Working to assist in the transformation of humanity's activities, to restore nature, rather than destroy it.

Bloody Good Period – A fund designed to address the sanitary and toiletry needs of refugee women.

COP26 – A series of collaborative initiatives for encouraging young people to engage creatively in climate awareness and action.

Degrees of Opportunity – A programme aimed at joining up, and adding other features to, the various strands of youth provision to create a pathway for young people who have not achieved in education to develop skills, enthusiasm and ideas for their future lives.

Farm Fund – An early stage social investment fund being created by CIVA and the Real Farming Trust. We hold donations which will be used to add to the fund once it is set up, and be used to defray costs and cover losses.

Francis Norton Music Fund – A fund to support music projects and other charitable initiatives at the direction of Francis Norton. In addition to the £34,500 made in donations in 2022; £2,000 was also donated from the fund to An Even Better Arbourthorne project (phase 2). This was an internal transfer from one restricted fund to another and is included in the transfers column under note 18a above.

Grow Cook Eat – A project to inspire young people to cook at home, understand where food comes from, try to grow some of their own food and make good food choices.

Growing with Grenfell – A project on the Lancaster West estate in North Kensington aimed at developing/enhancing community engagement and cohesion by utilising unused outdoor spaces for gardening, fruit, vegetable and mushroom growing.

Healthpitch/Opera Project – An opera project which brings music to older people in care homes and hospitals.

James Davenport Fund – A fundraising campaign for environmental purposes.

Lightful – An organisation working to develop programmes to assist charities with their communication with donors and with their fundraising.

Make My Mark (originally called A Fighting Chance) – A project being developed by CIVA to offer opportunities to young people to develop their skills and interests, which will benefit them and their futures.

MS Norton Fund – a grants fund administered by CIVA, supporting projects working with refugees and promoting community cohesion, mostly in the UK.

Pedal for Purpose – A fundraising campaign to bring solar lighting into African communities.

18 Movement in funds (continued)

Purposes of restricted funds (continued)

Roger Ross Fund – Grants for the environment. In 2021 Roger contributed £70,000 for climate initiatives to the COP26 Fund (restricted) so a transfer was made for this amount.

Sarah Dodd's Fund – Created in memory of Sarah Dodds, a pioneer of social enterprise, working with UnLtd to provide small loans to early-stage social enterprises. This was primarily represented by the loan to Fair Finance which was converted to a grant having been absorbed in the CIVA:Invests fund.

Sierra Leone project – A project to create an agricultural school for girls aged 16–19 in Matamp District in central Sierra Leone.

Social Enterprise India – A fund to support social enterprise in India

The Chancery Lane Project – Re-wiring legal contracts and laws so they are aligned with climate-related considerations.

The Intrapreneurs Club – Career development for underprivileged/disadvantaged young people.

Purposes of designated funds

CIVA:invests – this represents funds set aside by trustees to be used to fund investments to achieve social impact, and the investments will all be “programme related”, affordable and for a charitable purpose. It is intended that most investments will be made in the form of affordable loans.

Simon Norton Maths Fund – Trustees have agreed that 80% be designated from the Simon Norton legacy towards the Simon Norton Maths Fund for the proposition of mathematics. It is envisaged that this will be applied towards the creation of a national museum of mathematics, probably in Leeds. We are working with a charity called MathsWorld on this.

New Projects/Innovation Fund – Trustees have agreed that 20% be designated from the Simon Norton legacy towards a new Projects/Innovation Fund.

Alternative Ofsted (designated) – Working with young people to explore the prime causes of stress and depression in schools and developing better ways of assessing pupil and school performance.

Degrees of Opportunity (designated) – Youth engagement programme developing skills, confidence and paths to successful careers for young people.

COP26 (designated) – A series of programmes and initiatives to encourage youth engagement and action on climate change issues in the run up to the COP26 UN Climate Change conference. In 2021 Trustees agreed to designate £35,000 from the New Projects/Innovation Fund.

Surplus Food Project (designated) – Reducing food waste by encouraging restaurants and cafes to cook using reclaimed food. In 2021 Trustees agreed to designate £10,530 from the New Projects/Innovation Fund.

Urban Mushroom Project (designated) – Promoting mushroom growing in urban communities and schools.

18 Movement in funds (continued)

Purposes of designated funds

Transfers between funds

A number of adjustments were made to funds to account for historic differences that have arisen over a number of years. In addition, a small management fee is applied to a number of funds to cover administrative costs.

19 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

THE CENTRE FOR INNOVATION IN VOLUNTARY ACTION

England & Wales - Charity number 1122095

Accounts

Company number: 06374591

Charity Number: 1122095

The Centre for Innovation in Voluntary Action

Annual report and financial statements

For the year ended 31 December 2021

The Centre for Innovation in Voluntary Action

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The Centre for Innovation in Voluntary Action

Reference and administrative information

For the year ended 31 December 2021

Company number 06374591 – incorporated in the United Kingdom

Charity number 1122095 – registered in England and Wales

**Registered office
and operational
address** 9 Mansfield Place
London
NW3 1HS

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Nicola Pollock	Chair
Michael Norton OBE	Secretary and Honorary Director
Keya Advani	
Sharla-Jaye Duncan	
Kianu Glasgow	
Toby Lloyd	
David Miller	
Trupti Patel	(Resigned 9th March 2022)
Jonathan Saverimuttu	
Johannes Sulzberger	
Henry Warren	

Bankers CAF Bank Ltd
Kings Hills
West Malling
ME19 4TA

Solicitors Bates Wells
10 Queen Street Place
London
EC4R 1BE

Auditor Sayer Vincent LLP
Chartered Accountants
Invicta House
108–114 Golden Lane
London
EC1Y 0TL

The Trustees of the Centre for Innovation in Voluntary Action (CIVA) present their report and the audited financial statements for the year ended 31 December 2021.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

The Charitable objects of CIVA are “*to advance any purpose which is recognised as being exclusively charitable under the laws of every part of the United Kingdom*”.

CIVA specialises in taking good ideas and turning them into successful and sustainable programmes. The main thrust of our work at the present time is in the following areas:

- The promotion of social entrepreneurship and support of social entrepreneurs.
- Encouraging the participation of young people in issues that affect them as young people and in wider society.
- Enabling poor communities to address issues and problems in their lives.
- Addressing the issues of environmental sustainability and climate change.
- The advancement of mathematics.
- Experimenting with and investigating new forms of sustainable finance in support of these objectives.

The Trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the Trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The charity's main activities and who it tries to help are described below. All its charitable activities are undertaken to further The Centre for Innovation in Voluntary Action's charitable purposes for the public benefit

Programmes

2021 saw the continuation of the Covid-19 pandemic, with the country in various levels of lock down from January 2021 and restrictions in place from December 2021. This continues to have a significant impact on CIVA and the delivery of its programmes and also on the organisations and initiatives we are supporting. Nonetheless our work has continued and continues to develop.

1 Make My Mark

Make My Mark is an opportunity fund which offers bursaries of £3,000 in cash plus mentoring and other support to young people between 18 and 30 who have an idea for their future which they want to pursue, but who need practical, financial and personal support to be helped to move forward. This can include anything positive, from advancing their education to gaining skills and experience, creating a new business or social project, or pursuing something they are passionate about that will lead to a more positive future.

Our last series of awards totalling £15,000 was made in November 2020. With the young people recommended for an award coming through *Peabody Housing*, *Urban MBA* and *Carney's Community*, each award partner being responsible for the administration of the awards made to their young people and for providing mentoring and other support to their award winners. We postponed the 2021 awards to Spring 2022 when we will add additional awards offered in partnership with the *Jack Petchey Foundation* bringing the total number of awards on offer to 16, and at the same time we are increasing the number of our award partners.

Our aim is to see if a “boost” to a young person to encourage and support them to “follow their dreams” can make a significant impact on the direction of their lives and future prospects. Our long-term goal is that many more young people should have an opportunity to plan and work towards a more positive and engaged future, and in order to achieve this we hope to share our idea and working methods with others to encourage similar award schemes to develop rather than trying to grow *Make My Mark* into one much larger awards programme.

2 Degrees of Opportunity

In 2020, we launched a programme called Degrees of Opportunity which aimed to join up various strands of youth provision and add other features to create a pathway for young people who had not achieved in education to develop skills, enthusiasm and ideas for their future lives. In 2021, we worked with a group of young people in West London to develop and test ideas for the programme and made contact with a wide range of youth activity providers and youth agencies. By the end of 2021, we had developed the content and a delivery structure which will be used as a base for expanding the programme and engaging further providers and agencies in 2022. The website www.degreesofopportunity.me gives further details. We also obtained co-funding from a Swedish philanthropist, and we aim to share our approach and ideas with Swedish youth organisations in 2022.

3 Mental Wellbeing Project:

The *States of Mind* programme, which is now run independently of CIVA, seeks to create solutions to issues of adolescent mental health and well-being. In the 2020–21 school year, *States of Mind* continued its work with 6 Newham schools and colleges but delivering its programmes online. A cadre of *Mental Health Ambassadors* from these schools and colleges has been trained and supported to (a) act as advocates for mental wellbeing in their schools, (b) develop their own practical projects and (c) inspire more young people to engage with the issues. This work is funded with a service agreement with the London Borough of Newham and an Awards for All grant. *States of Mind* also received a grant to work on mental health issues faced by young homeless people through the *Foyer Federation*.

In addition to supporting *States of Mind*, we have been supporting an “*Alternative Ofsted*” programme. Young people had indicated to us that exam stress was a primary cause of anxiety and depression. Our response was to initiate an “*Alternative Ofsted*” programme to explore ways in which a different approach to school assessment might address this issue. This project, which is being facilitated by Chris Bagley, who is based at the Institute of Education, has been developed in several phases all led by young people at *School 21* and the *London Academy of Excellence*. Initiatives in 2021 included the preparation and release of a report, a presentation to Parliament and attempted contact with the head of Ofsted, and interaction with staff and pupils at Eton College to share ideas and start a collaboration. The big question being explored is what education would look like if wellbeing and happiness became an important goal for assessing educational outcomes; and if this were a goal, then what would education look like and would educational achievement improve as a result.

The *States of Mind* programme was initiated by CIVA in 2017. It now is run by *States of Mind CIC*, an entity created by Bea Herbert, especially for this purpose. Michael Norton is a Director of *States of Mind CIC*.

4 An Even Better Arbourthorne

We want to find ways of solving poverty in the UK through a mixture of enterprise, collaboration and cooperation, sharing, community self-reliance and developing new systems and structures for the delivery of services. We identified *Arbourthorne Community Primary School* in Sheffield to become a central point for engaging with parents, children and people of all ages in the local community within its catchment area.

We signed a Memorandum of Cooperation with the school in July 2018, and appointed *Growtheatre* to create a small team in Sheffield to coordinate the programme from September 2018. We also engaged the *University of Sheffield* as a partner, who are working with us on enterprise development, developing the school as a “Maker School”, creating women’s savings groups and bringing the resources of the University into the community to help create solutions. Our principal University partner is the *Urban Institute*.

Trustees' annual report

For the year ended 31 December 2021

The project was formally launched in mid-November 2019. Our first initiative was the “*Action Stations*” community awards scheme, where we offer up to £250 to any person or individual with an idea to improve the community or benefit their own future prospects. In July 2019 we obtained a grant from the *Reaching Communities Fund* of the *National Lottery Community Fund*, with further funds from the *Tudor Trust* and from a small group of private donors. In 2021 as a continuing outcome from the pandemic, much of the work still had to be delivered remotely, and some initiatives involving face-to-face interaction put on hold.

The highlights of 2021 were:

- With an uplift grant obtained from the lottery in 2020, we built a polytunnel for food growing to encourage families to grow food and to supply the community fridge, and an outdoor learning facility in a field adjacent to the school.
- Following a visit to Wythenshawe and with the support of *CLASS* a women’s savings group was established. This continued online during periods of lockdown.
- Various book and reading projects were organised.
- We collaborated with the University to develop a *Make-a-Maker School* programme, with *Arbourthorne Community Primary School* taking a lead role in developing the curriculum and piloting parts of the initiative. This programme will be launched in 2022.
- The Community Fridge continued to meet a real need for providing access to food. The facilities are being doubled with help from the school, and this continues to involve a large part of our volunteer support.

The grants from the Lottery and Tudor Trust will end in June 2022. Funding is being sought for continuing the programme beyond June 2022. In addition, we are bringing together a group of like-minded schools and educationalists to explore the potential for schools to become “hubs” for reaching out into the community to promote engagement, self-help and opportunity.

5 Addressing climate change

Our biggest initiative by far in 2021 was the Chancery Lane Project which seeks to fight climate change by including climate clauses in legal contracts. Major three-year funding for this was received from the Laudes Foundation and the Quadrature Climate Foundation. Our aim is to build this initiative and make it an independent charity by the end of 2022.

The highlights in 2021 were:

- Publishing over 50 new free-to-use climate clauses on the website (total clauses at the end of the year: 102)
- Issuing a Net Zero Toolkit, with practical guidelines on achieving net zero goals using contracts
- Increasing the number of participating organisations (global law firms and multinational corporations) by 155 to 275, with over 2,300 individual participants
- Hosting over 100 online events, including daily sector-specific “Implementing Climate Clauses” workshops throughout COP26 in November

In addition to this we developed a collaborative initiative for encouraging young people to engage creatively in climate awareness and action. Our initiative included:

- Awards for young innovators hosted by the Do School.
- Various creative challenges to promote awareness through song, crafts, and planting.
- A “Future Dictionary” with words that will be needed for a warming future.
- Climate education working with *AimHi* and the *Eden Project*, which included a special focus in China reaching out to young people with a programme adapted and translated for local use.
- “Speak Out” challenges with the *Speakers Trust* and with *MyBitYourBit*.
- We are planning an international *Designathon* for young people aged 8–12 and a climate campaign bootcamp for 2022.

Further information is available on www.climateaction.love

In November 2015, CIVA established the *Asia Environmental Innovation Forum* in China, which has been run annually in Shenzhen (virtually in 2020 and 2021). In its first six years, *AEIF* has attracted 139 experts and scholars from more than 30 countries and regions, more than 60 well-known institutions from China and around the world, been attended by nearly 3,000 participants in Shenzhen with an additional 35,000 participants in online sessions. *AEIF* now operates independently and sustainably. We aim to link this to the opening of the *Eden Project*’s new facility in Qingdao opening in 2023.

6 Urban growing

In 2021 we launched two projects that sought to promote and encourage urban food growing:

- With *Edible Utopia* to develop mushroom growing at Somerset House, on the Grenfell estate and on city farms. We cut short growing at Somerset House partly due to the continuation of the pandemic.
- With *GROW* which operates a 6-acre growing project with Totteridge Academy in North London, we provided equipment and materials and created curriculum materials on mushroom growing as part of their wider initiative.

We also organised a week of events and visits promoting aspects of urban food growing and innovation. In 2022, we intend to continue this strand of our work by developing a *GROW Festival* as an annual event and by engaging with the Lancaster West Estate (Grenfell Tower is a part of this) in a wider Greening Grenfell initiative, working with the Residents and with the landlord, the Royal Borough of Kensington & Chelsea.

Linked to this work is an initiative called *Zero Restaurants* which aims to highlight the issue of food waste by encouraging and supporting restaurants to serve at least one meal a week from at least 80% reclaimed food which would otherwise go to waste. This was piloted in 2021 in Hackney with a group of restaurants and cafes serving one such meal a fortnight and developing the idea of a “Supper Club” where diners not just eat a sustainable meal but also come together in a common cause.

7 Healthpitch

This seeks to bring high quality music to care homes and other establishments for the elderly. Although a grant from the D'Oyly Carte Charitable Trust was obtained in 2021, activity was suspended until after the pandemic.

8 Fixing the Planet

During the first lockdown, Michael Norton wrote a book called *"Fixing the Planet: an overview for optimists and activists"*. This is being published by *September*, an award-winning small publisher, for launch in July 2022 to coincide with the author's 80th birthday.

The author has donated to CIVA the copyright for this publication plus 1,000 copies for distribution to schools and to promote social innovation.

9 Create Equity Fund

We are working with Kevin Osborne to help develop an investment fund which will invest in BAME-led arts businesses, initiatives and projects. This is being supported by the Arts Council of England, Esmée Fairbairn Foundation, Paul Hamlyn Foundation and NESTA. During 2021 feasibility work was undertaken to shape the initiative and identify potential investors/supporters.

10 Job Design Lab

This was an immersive, interactive experience for people to come together to imagine a better future of work undertaken for us by *Liminal Space* and *Alt/now* with a grant from the Lottery's *Emerging Futures Fund*. The aim was to engage with workers and employers from across the UK to explore what mattered to them about the work they did and how they wanted to work in future, and to start to design an effective process for making jobs relevant to their aspirations and concerns. 16 people participated in 8 sessions lasting an hour and half, with a series of exercises and materials, and employers were consulted to assess their appetite for being involved in the Lab. Plans to continue this initiative into 2022 are under consideration.

11 Sierra Leone

We are working with Naomi Sesay to create an agricultural school for girls aged 16–19 in Matamp District in central Sierra Leone. This will be based partly on the ideas of *Fundacion Paraguaya* which has established similar schools in Paraguay and in East Africa. In 2021 we engaged with *Terreform One*, a creative agency based in New York to develop plans for this within a "Smart District". This consultancy which is being supported by a group of private individuals will continue through 2022 and will include business modelling and identifying potential donors. The project has been gifted up to 1,000 hectares of land.

12 Promoting social enterprise in China

All work under this strand was suspended from July 2021 to end of 2022 at the earliest due to restrictions on international travel into China. Michael Norton delivered two on-line presentations for the *China Global Philanthropy Institute* and assisted the *C-Team* at COP26 with their programme and by participating in their keynote event. The C-Team organised the China Corporate Pavilion which was the official Chinese exhibit at the COP26.

The Simon Norton legacy

On 12th February 2019, Simon Norton, Michael's brother died. Simon was an acclaimed mathematician and the subject of a best-selling biography *"The Genius in My Basement"* by Alexander Masters. Simon left a legacy to CIVA which will amount to approximately £1.75 million, to be received in instalments from 2019. Trustees agreed to designate funds from this legacy as follows:

80% for the advancement of mathematics. Trustees have agreed to apply the bulk of this towards the creation of a "Mathematics Discovery Centre", pledging £1 million towards a much larger fundraising target plus a further £350,000 towards development and fundraising costs, working with *MathsWorld UK*, a charity which has been developing touring exhibits to promote maths and maths education. Preparatory work on the bigger project has started, and discussions are taking place for locating the project in Leeds. In October 2020, *MathsWorld UK* with our support opened a temporary exhibition in Trinity shopping centre in space provided free by the landlord. This is targeted at both school groups and shopping centre visitors. Our big challenge is to increase attendance, so that the facility helps make the shopping centre a "destination". *MathsWorld UK* has received a number of approaches from other shopping centres interested in creating something similar. We are also developing content for temporary exhibitions, including on "The Mathematics of Viruses" with *Imaginary* (a Berlin-based design agency), on "Artificial Intelligence" with Guy Lewy (an AI entrepreneur), and we are exploring a collaborative initiative with *FamStudio and Hirsch & Mann* (two UK creative agencies involved in promoting technology).

The plans for creating the Discovery Centre have been put on hold during the pandemic but will be revived when this is feasible.

We have also allocated 20% for a new initiatives fund to be spent over 7 years, around £50,000 per annum for innovative social change projects. Through this fund, we supported these projects in 2021:

- £25,000 towards engaging young people in climate action (COP26 climate initiatives)
- £10,000 towards the Surplus Food/Zero Restaurants project
- A £10,000 grant to the University of Sheffield for the Maker Futures programme in support of our work with Arbourthorne Primary School (AEBA)
- Approximately £15,000 towards website development and project evaluation for the Make My Mark project

Programme-Related Investments

Over the years CIVA has been developing a portfolio of programme-related investments in social enterprises either in projects that it has initiated or where there is scope for working in partnership. At the end of 2021, the investments were valued as follows:

Equity in *Emerge Venture Lab*, valued at cost: £5,000.

Equity in *The Do School*: a 2% stake purchased on 9.12.2014 for US\$100,000 plus a further 1% stake donated to CIVA as "sweat equity" in return for programme development. This investment stake has an estimated current worth of £111,111 (as at 31.12.2021).

Trustees' annual report

For the year ended 31 December 2021

Equity and loans to the Trillion Fund, which is being wound up and have been written down as being of no value.

A convertible loan in Sampurn(E)arth donated to us by the Social Entrepreneurs Trust and being held at no value. If this is realized, any amount will be applied for the support of social innovation in India.

Alongside these investments, CIVA operates *the CIVA: Invests Social Investment Fund*. From December 2015 and during 2016, CIVA received proceeds in three instalments from a share donation made by Michael Norton of 140,000 shares in a private company called *NJF Property Holdco Ltd*, which owned the freehold to 169 New Bond Street. This resulted in April 2016 in the creation of a designated fund of £1 million held by CIVA to be used for early-stage social investment within CIVA's charitable purposes. In January 2018, Michael Norton gifted the proceeds arising from 40,000 shares in a second private company called *NJF Holdco Ltd* under a Deed of Trust. This resulted in further sums totalling £45,595 being received during 2018 which were designated for the *CIVA: invests* fund. Further funds continue to be received as *NJF HoldCo Ltd* is liquidated, which are being used as general funds.

The primary aim of the *CIVA: Invests* fund is to achieve social impact, and the investments will all be "programme related", affordable and for a charitable purpose. It is intended that most investments will be made in the form of affordable loans.

Decisions on allocation of funds are made by an Investment Committee which currently has 7 members including 5 trustees, which has delegated authority from the Trustees subject to a policy for the fund set by the trustees, which is reviewed from time to time. The ethos of this fund is set out in a handbook which is freely available. The total value of the fund at the end of 2021 was £1,059,086. By the end of 2021, we had provided loan finance to:

- Drumroll HQ: The Erase All Kittens computer coding skills game targeted at girls
- HisBe: Transforming food retailing
- Intrapreneurs Club: Career development for underprivileged young people
- Nemi Teas: Skills training and employment opportunities for refugees
- Prison Voicemail: Prisoners communicating with the outside world
- Real Farming Trust (Farm Fund): Loans for enlightened agriculture projects
- Redemption Roasters: Skills training for employment for ex-prisoners
- School Space: Letting school space to raise funds for education
- Social Spider: Publishing community newspapers
- Stronger Stories: Promoting social enterprise through story telling.
- Watobe: Secondary education in Africa.
- Year Here: A year to develop social enterprise skills.
- Beam: Support for homeless people through training and into stable, paid work.
- Reverse the Trend: Tackling childhood obesity and mental health challenges.

Trustees' annual report

For the year ended 31 December 2021

During the pandemic we were mindful of the problems that some of our investees were facing, and we offered interest holidays and deferral of capital repayments to those ventures which were experiencing financial difficulties to help them through this difficult period. One investee, Music Memory Box which sought to support Dementia care, found itself unable to continue. A part of this loan was returned, and the remainder converted to a grant.

In 2018, CIVA also committed a £250,000 loan at 2% interest on amounts outstanding in order to establish the LEAP Fund (loans for enlightened agriculture) which is being developed on the initiative of CIVA operated by *the Real Farming Trust*. Co-investment was received from *Esmée Fairbairn Foundation* and the *A Team Foundation* to create a loan fund of approximately £1 million, with additional support of £120,000 provided through CIVA by Ms Doro Marden which is to be used as a first loss fund. Further funds were raised to provide grants alongside loans and for capacity building support. Michael Norton and Trupti Patel are members of the Investment Committee for this fund.

At year-end-2021, the CIVA: Invests social investment fund had a total of £737,460 outstanding in loans.

CIVA helped the *Foundation for Integrated Transport* create a similar £2 million fund which is supporting public transport and affordable access and mobility. Michael Norton chairs the Investment Committee for this fund.

Funds held by CIVA for distribution

CIVA operates a number of donor-advised funds, holding funds for distribution at the direction of the donor under the trusteeship of CIVA. These are the funds we hold:

MSN Fund: The Fund supports projects that promote human rights, peace, health and wellbeing. The trustees are advised on the distribution of this Fund by Prue Norton, Ian Bowden, Jessica Burnett, Isabelle Gore, Richard Scott, Zaki Shah, and Keya Advani who is a CIVA trustee. During 2021, £69,642 was added to the fund and £137,100 was distributed including grants made through the *Network for Social Change* for onward support to projects funded by this charitable trust. At the end of 2021, a sum of £445,231 remained available for distribution.

Roger Ross Fund: During 2019 we received a donation of £200,000 to create a fund which will focus mainly on environmental sustainability, and will be run with the donor, Roger Ross. During 2021, this fund supported some of CIVA's environmental initiatives.

The Francis Norton Music Fund: During 2021 we received a donation to establish a fund to support music projects and other charitable initiatives at the direction of Francis Norton. Three small donations were made from this fund during 2021.

Plans for the future

The main challenges for 2022 are:

- To continue to develop *The Chancery Lane Project*, with the aim of vesting it as an independent charitable entity by the end of 2022, which might include a continuing role for CIVA.
- To find a way forward for *An Even Better Arbourthorne* and to embed this initiative into *Arbourthorne Community Primary School* (including its staffing and how it sees its role in the community), and to promote this as a model for engaging a primary school, parents and community to address the issues of their community, develop skills and create opportunities for the future, and encourage and support mutual aid and volunteering.
- To further develop *MakeMyMark* and *Degrees of Opportunity* to make them sustainable and spread their underlying ideas.
- To take our two embryo projects, *Greening Grenfell* and the *Sierra Leone school* through the next steps towards fruition.
- To create a sense of momentum moving forward with our initiatives promoting public understanding of maths.
- To add one more new initiative.

Financial review

The Charity's funding mainly comes in the form of grants and donations raised for the various projects described above. During the period, incoming resources totalled £1,705,806 and expenditure £1,578,343. Restricted funds at the end of the year totalled £1,395,867 all of which were earmarked for specific projects. Full details of the application of funds and movement in resources are given in the *Statement of Financial Activities*. All assets are held in furtherance of the objects of the Charity. The financial statements comply with current statutory requirements and with the Charity's governing document.

Risk management

The Trustees have identified and reviewed the risks to which the charity is exposed and are in the process of ensuring that appropriate controls are in place to provide reasonable assurance against fraud and error. The main risks that CIVA faces include:

- 1 Damage to reputation
- 2 Financial problems through receiving less funding or fewer public donations
- 3 Losing money through inappropriate investment
- 4 Copyright infringement and other contingent liabilities
- 5 Succession management

Trustees have reviewed all these risks, their likelihood of occurring and their impact on the charity. The major area of concern has been succession management as the charity relies heavily on the Director. Financial administration and asset management have both been strengthened, and when new initiatives are launched, plans are developed for how they will continue sustainably and often

independently. During 2021 the trustees comprehensively reviewed and implemented a data protection policy relevant to all aspects of the Charity's work.

Reserves policy and going concern

The charity's policy is to maintain a reserve fund that will cover two year's administration costs of the charity and provide an unrestricted fund out of which expenditure can be incurred from time to time to further the charitable objectives. Based on the above policy, the level of target reserves is £60,000. The current level of free reserves of £96,653, is £36,653 in excess of our target. Trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

Reserves policy for The Chancery Lane Project (TCLP)

The Chancery Lane Project (TCLP), a CIVA programme, now has significant external funding, i.e. from sources independent of CIVA. As such, TCLP requires specific consideration with regards to a reserves policy.

In setting an appropriate reserves policy, CIVA's trustees are fulfilling their fiduciary duty to manage CIVA's resources responsibly and ensure that CIVA is accountable.

The level of reserves

In establishing the required level of reserves for TCLP, the trustees have considered the following:

- The risk of delays in anticipated income
- Working capital levels required to protect the continuity of TCLP's work
- Flexibility required to fund unexpected opportunities, and
- In the worst case, funding sufficient to arrange a just and equitable winding up of the programme

Reserves level

Following consideration of the above, CIVA's trustees have set the reserves level for TCLP at 3 months' future operating expenses, which they will be working towards when setting TCLP budgets.

Review

This policy will be reviewed annually in the final board meeting of the year.

Investment of funds

With the receipt of the Simon Norton legacy and the need to invest funds for the medium term, the trustees agreed an investment policy which was to hold funds for the medium term to provide a financial return that at least maintains and ideally increases the spending power of our funds over time. The Charity will invest in any of the following types of investment:

- Interest bearing cash deposits in bank or building society accounts
- Shares in a listed company (listed equities and preference shares)
- Interest bearing loans to a company or the government (bonds or gilts)
- Common investment funds and other collective investment schemes where the funds are regulated by an appropriate regulator (in the UK this is currently the FCA).
- When investing in shares, The Charity will take into account environmental, social and governmental impact when making its investment decisions. The Charity will not directly invest in the following types of investment:
 - Buildings or land
 - Non-traded equity in private companies
 - Hedge funds
 - Commodities
 - Derivatives

Trustees appointed Johannes Sulzberger, who is also a Trustee, as investment advisor, who is undertaking this role pro bono. During 2020, we invested £800,510 of the Simon Norton legacy in various ESG-screened index-linked funds and a further £200,051 was invested in 2021, with any surplus or loss being allocated to the designated fund which supports maths initiatives. Our custodian for these investments is *Canaccord*.

The war in Ukraine together with inflationary pressures in the UK have created a greater degree of uncertainty as to market trends. Trustees will keep a close watch on the value of CIVA's invested funds, and with advice take any necessary action.

Fundraising

Whilst CIVA engages in public fundraising, it does not use professional fundraisers or commercial participators. CIVA nevertheless observes and complies with the relevant fundraising regulations and codes. During the year there was no non-compliance of these regulations and codes and the Trust received no complaints relating to its fundraising practice.

Staffing

The Charity employs 11 staff: a part-time Finance Manager supports the administration function and is responsible for the accounts and social investment work; The Chancery Lane Project has a team of 10.

Trustees' annual report

For the year ended 31 December 2021

CIVA has established target salary bands for its employees, based on relevant benchmarks taken from the not-for-profit and the legal sectors. CIVA plans to ensure all staff attain at least the minimum target band level by mid-2023. Other financial and non-financial benefits offered by CIVA include 8% employer pension contributions (assuming an employee contribution of at least 4%), flexible working hours and 25 days' annual leave plus UK bank holidays.

All Trustees are actively engaged in the work of the charity together with the social entrepreneurs which the Charity supports. All Trustees give their time freely.

The Charity is heavily dependent on its Honorary Director, Michael Norton, who gives much of his time to the Charity without remuneration. The Charity also operates in a similar way to a "Barristers Chambers" with other principals developing and running their own projects as an integral part of the Charity's work. During 2021 these included: Benjamin Metz, who is responsible for *The Chancery Lane Project* which works with lawyers to address climate change through contracts, and other initiatives; Bea Herbert, who is responsible for developing and delivering the *States of Mind* project, which addresses the mental wellbeing of young people; Camilla Vickers, who is responsible for *HealthPitch* which brings music to older people in care homes and hospitals; Hera Hussain, who is developing *Chayn* as an on-line platform for addressing domestic abuse around the world; Yan Zeng, who organises study tours and educational events to promote understanding and exchange between China and the UK/Europe through *SI Networks* (this work to be undertaken within CIVA from 2022), and *Jennie Winhall* with her Job Design Lab project.

From time to time, the Charity supports individuals during their start-up period to assist their projects, offering free consultancy and assisting with strategy, fundraising and the handling of donations. During the year, a number of projects were assisted in this way including *AimHi* (climate education), *English Language Trainers on Skype* (fundraising for the climate movement), the Create Equity Fund (creating a fund to invest in BAME creative artistic talent and entrepreneurship) and *Bloody Good Period* (period poverty).

Structure, governance and management

The Charity was constituted as a charitable company in September 2007 under its Memorandum and Articles of Association (charity number 1122095). As of 1 January 2008, it took over many of the activities being undertaken by a charitable trust operating under the same name which was established in July 1995.

Details of the Trustees who served during the year and to the date of this report are given on page one. New Trustees are recruited and appointed by the existing Trustees. The number of Trustees is not limited. New trustees are given a copy of the Charity's condition and latest Annual Report and Accounts and referred to the Charity Commission website to access resources on fulfilling a charity trustee role. They are also encouraged to discuss any problems or issues relating to their Trustee role with an existing Trustee.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 8 to the accounts.

Statement of responsibilities of the Trustees

The Trustees (who are also directors of The Centre for Innovation in Voluntary Action for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then 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 and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Preparation of the report

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

The Trustees' annual report has been approved by the Trustees on 8 June 2022 and signed on their behalf by

Michael Norton
Honorary Director and Secretary

Independent auditor's report

To the members of

The Centre for Innovation in Voluntary Action

Opinion

We have audited the financial statements of The Centre for Innovation in Voluntary Action (the 'charitable company') for the year ended 31 December 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Centre for Innovation in Voluntary Action's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.

Independent auditor's report

To the members of

The Centre for Innovation in Voluntary Action

- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Noelia Serrano (Senior statutory auditor)

1 July 2022

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

The Centre for Innovation in Voluntary Action

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2021

	Note	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Income from:							
Donations and legacies	2	39,222	1,601,901	1,641,123	8,349	674,217	682,566
Other trading activities	3	6,839	297	7,136	2,468	594	3,062
Investments	4	55,968	1,579	57,547	28,843	2,182	31,025
Total income		102,029	1,603,777	1,705,806	39,660	676,993	716,653
Expenditure on:							
Charitable activities		206,208	1,372,135	1,578,343	136,490	462,748	599,238
Total expenditure	5	206,208	1,372,135	1,578,343	136,490	462,748	599,238
Net (expenditure)/income before net gains on investments		(104,179)	231,642	127,463	(96,830)	214,245	117,415
Net gains on revaluation and impairment of investments		136,737	–	136,737	50,492	–	50,492
Net income / (expenditure) for the year	7	32,558	231,642	264,200	(46,338)	214,245	167,907
Transfers between funds		(35,613)	35,613	–	(9,564)	9,564	–
Net income / (expenditure) before other recognised gains and losses		(3,055)	267,255	264,200	(55,902)	223,809	167,907
Net movement in funds		(3,055)	267,255	264,200	(55,902)	223,809	167,907
Reconciliation of funds:							
Total funds brought forward		2,883,499	1,128,612	4,012,111	2,939,401	904,803	3,844,204
Total funds carried forward		2,880,444	1,395,867	4,276,311	2,883,499	1,128,612	4,012,111

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 18 to the financial statements.

The Centre for Innovation in Voluntary Action

Balance sheet

Company no. 06374591

As at 31 December 2021

	Note	£	2021 £	£	2020 £
Fixed assets:					
Investments	12		1,206,400		854,097
Programme related investments	13		853,571		781,350
			<u>2,059,971</u>		<u>1,635,447</u>
Current assets:					
Debtors	14	110,990		227,886	
Cash at bank and in hand		2,479,480		2,225,748	
			<u>2,590,470</u>		<u>2,453,634</u>
Liabilities:					
Creditors: amounts falling due within one year	15	(374,130)		(76,970)	
Net current assets			<u>2,216,340</u>		<u>2,376,664</u>
Total assets less current liabilities			<u>4,276,311</u>		<u>4,012,111</u>
Creditors: amounts falling due after one year	22		-		-
Net assets excluding pension asset / (liability)			<u>4,276,311</u>		<u>4,012,111</u>
Defined benefit pension scheme asset / (liability)	23		-		-
Total net assets			<u><u>4,276,311</u></u>		<u><u>4,012,111</u></u>
The funds of the charity:	18a				
Restricted income funds			1,395,867		1,128,612
Unrestricted income funds:					
Designated funds		2,667,680		2,715,271	
General funds		212,764		168,228	
			<u>2,880,444</u>		<u>2,883,499</u>
Total unrestricted funds			<u>2,880,444</u>		<u>2,883,499</u>
Total charity funds			<u><u>4,276,311</u></u>		<u><u>4,012,111</u></u>

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

Approved by the trustees on 8 June 2022 and signed on their behalf by

Michael Norton
Trustee

Nicola Pollock
Trustee

The Centre for Innovation in Voluntary Action

Statement of cash flows

For the year ended 31 December 2021

	2021		2020	
	£	£	£	£
Cash flows from operating activities				
Net (expenditure)/ income for the reporting period (as per the statement of financial activities)	264,200		167,907	
(Gains) on investments	(136,737)		(50,492)	
Dividends, interest and rent from investments	(57,547)		(31,025)	
Decrease in debtors	116,896		353,819	
Increase in creditors	297,160		46,325	
Net cash provided by operating activities		483,972		486,534
Cash flows from investing activities:				
Dividends, interest and rents from investments	57,547		31,025	
Purchase of investments	(216,382)		(800,510)	
Decrease in cash held by investment managers	(1)		247	
Repayment of programme related investments	149,685		60,718	
Conversion of loan to grant	–		13,000	
New loan programme related investments	(212,217)		(193,098)	
Additions to programme related investments	(8,872)		–	
Net cash (used in) investing activities		(230,240)		(888,618)
Change in cash and cash equivalents in the year		253,732		(402,084)
Cash and cash equivalents at the beginning of the year		2,225,748		2,627,832
Cash and cash equivalents at the end of the year		2,479,480		2,225,748

1 Accounting policies

a) Statutory information

The Centre for Innovation in Voluntary Action is a charitable company limited by guarantee and is incorporated in England and Wales.

The registered office address and principal place of business is 9 Mansfield Place, London, NW3 1HS.

b) 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) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. Further information to explain the reserves position of the charity can be found in the trustees' annual report.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

1 Accounting policies (continued)

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of delivering services, and making charitable donations and grants, undertaken to further the purposes of the charity and their associated support costs

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate of the amount attributable to each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) Investments

Financial investments are recognised at their transaction value and subsequently measured, if public at market value based quoted market prices; or if private at a reasonable estimate of fair value based on a recent transaction of an identical asset.

Programme related investments

Programme related investments are carried at fair value where this is practicable, otherwise they are recognised at historic cost. Such investments are subject to regular review, and any diminution is charged to the SOFA. Investments valuations are not enhanced to more than original cost.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Notes to the financial statements

For the year ended 31 December 2021

2 Income from donations and legacies

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Grants						
UNDP	-	64,531	64,531	-	27,631	27,631
Quadrature Climate Foundation	-	840,000	840,000	-	-	-
FILE Foundation	-	27,104	27,104	-	63,000	63,000
Charity Projects/Comic Relief	-	-	-	-	4,950	4,950
National Lottery	-	31,429	31,429	-	120,625	120,625
Tudor Trust	-	15,500	15,500	-	15,500	15,500
Climate Works	-	48,679	48,679	-	51,125	51,125
Laudes Foundation	-	94,868	94,868	-	178,859	178,859
CAF American Donor Fund	-	24,750	24,750	-	-	-
Foundation for Integrated Transport	-	10,000	10,000	-	-	-
Esmée Fairbairn Foundation	-	75,000	75,000	-	-	-
Karl-Johan Persson	-	28,500	28,500	-	-	-
Climate Emergency Fund	-	21,536	21,536	-	-	-
Vitol Foundation	-	-	-	-	8,029	8,029
Paul Hamlyn Foundation	-	-	-	-	15,000	15,000
Garfield Weston	-	-	-	-	4,950	4,950
D'Oyly Carte	-	2,970	2,970	-	2,970	2,970
Arts Council	-	11,970	11,970	-	29,730	29,730
Network for Social Change	-	-	-	-	4,287	4,287
Other	-	-	-	-	3,832	3,832
Sub-total grants	-	1,296,837	1,296,837	-	530,488	530,488
Donations	39,222	305,064	344,286	8,349	143,729	152,078
	39,222	1,601,901	1,641,123	8,349	674,217	682,566

3 Income from other trading activities

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Book sales	180	-	180	323	-	323
Consultancy	4,163	297	4,460	2,145	-	2,145
Other	2,496	-	2,496	-	594	594
	6,839	297	7,136	2,468	594	3,062

4 Income from investments

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Deposit account interest	5,246	1,579	6,825	8,552	2,182	10,734
Dividends received	16,331	-	16,331	-	-	-
Income from programme related investments	34,391	-	34,391	20,291	-	20,291
	55,968	1,579	57,547	28,843	2,182	31,025

Notes to the financial statements

For the year ended 31 December 2021

5a Analysis of expenditure (current year)

	Charitable activities £	Governance costs £	Support costs £	2021 Total £	2020 Total £
Staff costs (note 8)	453,755	–	–	453,755	46,143
Grants and donations made (note 6)	629,025	–	–	629,025	271,793
Premises and overhead costs	–	–	13,529	13,529	7,705
Project costs	464,474	–	–	464,474	260,869
Other costs	1,542	–	–	1,542	843
Professional fees	5,878	9,900	240	16,018	11,885
	<u>1,554,674</u>	<u>9,900</u>	<u>13,769</u>	<u>1,578,343</u>	<u>599,238</u>
Support costs	13,769	–	(13,769)	–	–
Governance costs	9,900	(9,900)	–	–	–
Total expenditure 2021	<u>1,578,343</u>	<u>–</u>	<u>–</u>	<u>1,578,343</u>	
Total expenditure 2020	<u>599,238</u>	<u>–</u>	<u>–</u>		<u>599,238</u>

Notes to the financial statements

For the year ended 31 December 2021

5b Analysis of expenditure (prior year)

	Charitable activities £	Governance costs £	Support costs £	2020 Total £
Staff costs (note 8)	46,143	–	–	46,143
Grants and donations made (note 6)	271,793	–	–	271,793
Premises and overhead costs	–	–	7,705	7,705
Project costs	260,869	–	–	260,869
Other costs	843	–	–	843
Professional fees	1,865	10,020	–	11,885
	581,513	10,020	7,705	599,238
Support costs	7,705	–	(7,705)	–
Governance costs	10,020	(10,020)	–	–
Total expenditure 2020	599,238	–	–	599,238

Notes to the financial statements

For the year ended 31 December 2021

6 Grant making and donations made

	2021 Total £	2020 Total £
Grants		
AimHi	24,750	–
An Even Better Arbourthorne	1,000	3,000
Bloody Good Period	–	10,000
Caroline Diehl	–	6,000
Chayn	12,979	–
Climate Emergency Action	–	10,000
Create Equity	102,000	–
Deep Black	–	5,000
Designathon	24,399	–
Do School	55,000	–
Dream Green	5,000	–
Edible Utopia	12,000	–
ELTS	21,536	–
GROW	14,272	–
Growtheatre	1,000	10,000
Hackney Migrant Centre	–	13,200
Hot Breakfast	–	30,000
Liminal Space	49,500	–
Make My Mark awards		
Karima Mbarak	–	1,852
Rayel Baines	–	3,000
Isaac Bokoko	–	3,000
Shanelle Webb	–	3,000
Tolulope Ogunremi	–	3,000
Fahema Begum	–	1,500
Zulaikha Esmail	–	1,500
MathsWorld UK	50,000	18,000
Natural Resilience Project	–	2,500
Henry Warren (Turn on the Subtitles)	–	14,500
Music Memory Box	–	13,000
Network for Social Change	–	21,500
Real Farming Trust (LEAP)	21,224	21,477
Robert Stephenson	4,968	–
Roladome	–	5,000
Sarah P Corbett	5,000	–
Speakers Trust	30,435	–
University of Sheffield	10,000	–
Sub-total grants	445,063	200,029

Notes to the financial statements

For the year ended 31 December 2021

6 Grant making and donations made (continued)

Donations

Bloody Good Period	-	10,698
BIRCH	5,000	-
BSST	5,000	7,000
CADFA	6,000	-
Connected Routes CIC	-	4,606
Continuo Foundation	1,000	-
Deep Black	10,000	-
Dipped in Creativity	4,000	-
Funding for Social Change	1,800	900
Grange Park Opera	3,000	-
Hackney Migrant Centre	18,200	-
Ice & Fire	-	10,000
Journey to Justice	7,000	5,000
Laughton Greenwood	2,141	-
Lawyers for Nature	-	2,607
Make Pivot	-	956
My Time	10,000	-
Network for Social Change	41,000	13,700
Sky School (Amala)	5,000	-
Spring Impact	37,500	-
Stanley Park Ecological Society	1,848	-
Supply Change	-	3,627
The Money Charity	5,000	-
The Funding Network	4,100	300
The Intrapreneurs Club	-	2,500
Trauma Treatment International	15,000	-
Unity Project	-	8,000
We Are Lemonade	-	1,794
Other	1,374	77
Sub-total donations	183,962	71,687
Total	629,025	271,716

All grants and donations made were to institutions, except where noted above.

7 Net (expenditure)/income for the year

This is stated after charging:

	2021 £	2020 £
Auditor's remuneration (excluding VAT):		
Audit	8,250	7,400

Notes to the financial statements

For the year ended 31 December 2021

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	387,135	44,840
Social security costs	36,729	–
Employer's contribution to defined contribution pension schemes	29,891	1,303
	453,755	46,143

One employee received employee benefits (excluding employer pension costs and employer's national insurance) during the year between £80,000 and £89,999 (2020: nil).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £123,113 (2020: £nil).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2020: £nil) except as disclosed in note 10. No charity trustee received payment for professional or other services supplied to the charity (2020: £nil) except as disclosed in note 10.

Trustees' expenses represents the payment or reimbursement of travel, subsistence and other costs incurred in the running of the charity. In 2021, these costs totalled £3,528 (2020: £3,839) and were incurred by 2 members (2020: 3).

9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 10.17 (2020: 1.83).

10 Related party transactions

During the year the Secretary Michael Norton, who is also a Trustee, donated £62,872 (2020: £15,549). A loan of £12,500 to EasyPeasy (Character Counts Ltd) was approved in late 2021; the Secretary is a shareholder and took no part in the decision to approve the loan. In addition, the Secretary is a shareholder of The Do School who were a recipient of funds from CIVA in 2021.

A £30,000 loan was made to Getting in to Tech Ltd; the programme delivery arm/entity of The Intrapreneurs Club, a social enterprise founded by Sharla-Jaye Duncan, a CIVA trustee, who is its CEO.

In 2021, Thinking Fox were contracted to build the Make My Mark website, a CIVA project. Jonathan Saverimuttu, the project lead and a CIVA Trustee, is also a personal friend of the owners of Thinking Fox. He took no part in the decision to appoint Thinking Fox.

There are no other donations from related parties which are outside the normal course of business.

11 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Notes to the financial statements

For the year ended 31 December 2021

12 Investments

	2021 £	2020 £
Fair value at the start of the year	854,097	–
Additions	216,382	800,510
Revaluation during the year	135,920	53,834
	1,206,399	854,344
Cash held by investment broker pending reinvestment	1	(247)
Fair value at the end of the year	1,206,400	854,097

13 Programme related investments

	2021 £	2020 £
Fair value at the start of the year	781,350	665,312
Additions at cost	212,217	193,098
Interest capitalised	8,872	–
Loan repayments	(149,685)	(60,718)
Foreign exchange revaluation of overseas investments	817	(3,342)
Conversion of loan to grant	–	(13,000)
	853,571	781,350

Investments comprise:

	2021 £	2020 £
Equity investments		
Equity in The Do School 3% stake	111,111	110,294
Equity in Emerge Venture Lab	5,000	5,000
	116,111	115,294

Loans

Year Here (loan 1)	19,709	25,277
Year Here (loan 2)	31,449	32,252
HiSbe	83,381	85,000
Music Memory Box	–	27,000
Real Farming Trust (Farm Fund)	100,695	59,137
Redemption Roasters (loan 1)	18,041	27,667
Redemption Roasters (loan 2)	35,271	46,122
School Space	57,754	63,099
Prison Voicemail	15,551	30,504
Social Spider	23,796	35,000
Stronger Stories (loan 1)	44,807	50,000
Stronger Stories (loan 2)	–	34,998
Watobe	100,000	100,000
Drumroll HQ	10,000	10,000
Intrapreneurs Club (loan 1)	8,469	10,000
Intrapreneurs Club (loan 2)	30,125	–
Nemi Teas	24,141	30,000
Beam	102,271	–
Reverse the Trend	32,000	–
	737,460	666,056
Total programme related investments	853,571	781,350

Notes to the financial statements

For the year ended 31 December 2021

14 Debtors

	2021 £	2020 £
Other debtors	110,990	227,886
	<u>110,990</u>	<u>227,886</u>

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	9,680	–
Taxation and social security	641	–
Grants payable	9,579	–
Other creditors	25,592	2,338
Accruals	9,900	74,632
Deferred income (note 16)	318,738	–
	<u>374,130</u>	<u>76,970</u>

16 Deferred income

Deferred income comprises a single grant from Laudes Foundation to The Chancery Lane Project that was received on 29th December 2021. As stipulated in the grant agreement these funds are to be used for initiative and reporting activities undertaken from 1st January 2022.

	2021 £	2020 £
Balance at the beginning of the year	–	–
Amount released to income in the year	–	–
Amount deferred in the year	318,738	–
	<u>318,738</u>	<u>–</u>

17a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Investments	–	1,206,400	–	1,206,400
Programme related Investments	116,111	737,460	–	853,571
Net current assets	96,653	723,820	1,395,867	2,216,340
Net assets at the end of the year	212,764	2,667,680	1,395,867	4,276,311

17b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Investments	–	854,097	–	854,097
Programme related Investments	115,294	666,056	–	781,350
Net current assets	52,934	1,195,118	1,128,612	2,376,664
Net assets at the end of the year	168,228	2,715,271	1,128,612	4,012,111

Notes to the financial statements

For the year ended 31 December 2021

18a Movements in funds (current year)

	At 1 January 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2021 £
Restricted funds:					
AimHi	–	24,750	(24,750)	–	–
Alternative Ofsted	7,891	5,000	(12,575)	–	316
An Even Better Arbourthorne	–	44,618	(80,231)	35,613	–
Better Nature	(37)	64,531	(61,710)	–	2,784
Bloody Good Period	741	954	–	–	1,695
Chayn	12,979	–	(12,979)	–	–
COP26	–	11,250	(81,250)	70,000	–
Create equity	15,000	87,000	(102,000)	–	–
Degrees of Opportunity	–	28,500	(24,000)	–	4,500
Don't Forget the Bubbles	309	–	(309)	–	–
Farm Fund	90,106	–	(21,224)	–	68,882
Francis Norton Music Fund	–	123,830	(4,500)	–	119,330
Growing with Grenfell Project	–	10,000	–	–	10,000
Healthpitch/Opera Project	46,517	3,980	(40,919)	–	9,578
James Davenport	592	–	–	–	592
Job Design Lab	49,500	–	(49,500)	–	–
Make My Mark (Fighting Chance)	1,105	30,000	–	–	31,105
MS Norton Fund	512,689	69,642	(137,100)	–	445,231
OurVoice	–	21,536	(21,536)	–	–
Pedal for Purpose	1,335	–	–	–	1,335
Roger Ross	167,810	2,042	(2,141)	(70,000)	97,711
Sarah Dodd's Fund	2,373	–	(1,882)	–	491
Sierra Leone Project	–	22,894	(22,789)	–	105
Social Enterprise India	9,220	–	–	–	9,220
Spring Impact	–	37,500	(37,500)	–	–
The Chancery Lane Project	196,386	1,015,750	(619,144)	–	592,992
Urban Mushroom Project	14,096	–	(14,096)	–	–
Total restricted funds	1,128,612	1,603,777	(1,372,135)	35,613	1,395,867
Unrestricted funds:					
Designated funds:					
CIVA:invests	1,051,341	34,391	(26,646)	–	1,059,086
Maths Fund	1,391,130	154,249	(53,710)	–	1,491,669
New Projects/Innovation Fund	206,300	499	(29,043)	(90,708)	87,048
Alternative Ofsted	7,500	–	(5,964)	–	1,536
Degrees of Opportunity	15,000	–	–	–	15,000
COP26	10,000	–	(43,659)	35,000	1,341
Surplus Food Project	24,000	–	(22,530)	10,530	12,000
Urban Mushroom Project	10,000	–	(12,976)	2,976	–
Total designated funds	2,715,271	189,139	(194,528)	(42,202)	2,667,680
General funds	168,228	49,627	(11,680)	6,589	212,764
Total unrestricted funds	2,883,499	238,766	(206,208)	(35,613)	2,880,444
Total funds	4,012,111	1,842,543	(1,578,343)	–	4,276,311

Notes to the financial statements

For the year ended 31 December 2021

18b Movements in funds (prior year)

	At 1 January 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 December 2020 £
Restricted funds:					
Alternative Ofsted	-	15,000	(7,109)	-	7,891
An Even Better Arbourthorne	8,029	93,006	(110,599)	9,564	-
Better Nature	-	27,631	(27,668)	-	(37)
Bloody Good Period	3,146	8,527	(10,932)	-	741
Chayn	-	12,979	-	-	12,979
Create equity	-	15,000	-	-	15,000
Don't Forget the Bubbles	-	309	-	-	309
Farm Fund	81,583	30,000	(21,477)	-	90,106
Healthpitch/Opera Project	45,635	40,471	(39,589)	-	46,517
James Davenport	592	-	-	-	592
Job Design Lab	-	49,500	-	-	49,500
Make My Mark (Fighting Chance)	16,221	1,852	(16,968)	-	1,105
MS Norton Fund	552,270	57,519	(97,100)	-	512,689
Pedal for Purpose	1,335	-	-	-	1,335
Roger Ross	189,500	-	(11,690)	(10,000)	167,810
Sarah Dodd's Fund	6,492	226	(4,345)	-	2,373
Social Enterprise India	-	9,220	-	-	9,220
The Intrapreneurs Club	-	2,500	(2,500)	-	-
The Chancery Lane Project	-	296,984	(100,598)	-	196,386
Urban Mushroom Project	-	5,287	(1,191)	10,000	14,096
Year Here	-	10,982	(10,982)	-	-
Total restricted funds	904,803	676,993	(462,748)	9,564	1,128,612
Unrestricted funds:					
Designated funds:					
CIVA:invests	1,068,706	20,291	(37,656)	-	1,051,341
Maths Fund	1,355,200	53,834	(17,904)	-	1,391,130
New Projects Fund	324,300	-	(108,436)	(9,564)	206,300
Alternative Ofsted	-	-	-	7,500	7,500
Degrees of Opportunity	-	-	(10,000)	25,000	15,000
COP26	-	-	-	10,000	10,000
Surplus Food Project	-	-	(1,000)	25,000	24,000
Urban Mushroom Project	-	-	-	10,000	10,000
Total designated funds	2,748,206	74,125	(174,996)	67,936	2,715,271
General funds	191,195	16,027	38,506	(77,500)	168,228
Total unrestricted funds	2,939,401	90,152	(136,490)	(9,564)	2,883,499
Total funds	3,844,204	767,145	(599,238)	-	4,012,111

18 Movement in funds (continued)

Purposes of restricted funds

AimHi – Advancing education in relation to climate change understanding and action.

Alternative Ofsted – Working with young people to explore the prime causes of stress and depression in schools and developing better ways of assessing pupil and school performance.

An Even Better Arbourthorne – A fund to find ways of solving poverty in the UK through a mixture of enterprise, collaboration and cooperation, sharing, community self-reliance and developing new systems and structures for the delivery of services. Transfers back to unrestricted funds represent the return of funds loaned last year.

Better Nature – Working to assist in the transformation of humanity's activities, to restore nature, rather than destroy it. The fund was slightly in deficit at year end 2020; this was redressed in 2021 with the receipt of grants totalling £64,531.

Bloody Good Period – A fund designed to address the sanitary and toiletry needs of refugee women.

Chayn – Creates digital solutions and campaigns on violence against women worldwide.

COP26 – A series of collaborative initiatives for encouraging young people to engage creatively in climate awareness and action.

Create Equity – A fund aimed at improving diversity of leadership, creative talent, creative content and audiences in the arts for BAME entrepreneurs and creatives with scalable ideas.

Degrees of Opportunity – A programme aimed at joining up, and adding other features to, the various strands of youth provision to create a pathway for young people who have not achieved in education to develop skills, enthusiasm and ideas for their future lives.

Don't Forget the Bubbles – A group of paediatric doctors seeking to promote good practice around the world.

Farm Fund – An early stage social investment fund being created by CIVA and the Real Farming Trust. We hold donations which will be used to add to the fund once it is set up, and be used to defray costs and cover losses.

Francis Norton Music Fund – A fund to support music projects and other charitable initiatives at the direction of Francis Norton.

Growing with Grenfell – A project on the Lancaster West estate in North Kensington aimed at developing/enhancing community engagement and cohesion by utilising unused outdoor spaces for gardening, fruit, vegetable and mushroom growing.

Healthpitch/Opera Project – An opera project which brings music to older people in care homes and hospitals.

James Davenport Fund – A fundraising campaign for environmental purposes.

Job Design Lab – Working to give people the power to shape their future work by hosting public workshops for people to redesign their jobs in light of their learnings from Covid-19 and to explore the possibilities opened up by new technologies and the green transition.

Make My Mark (originally called A Fighting Chance) – A new project being developed by CIVA to offer opportunities to young people to develop their skills and interests, which will benefit them and their futures.

MS Norton Fund – a grants fund administered by CIVA, supporting projects working with refugees and promoting community cohesion, mostly in the UK.

OurVoice Fund – An initiative regarding climate education and action.

Pedal for Purpose – A fundraising campaign to bring solar lighting into African communities.

18 Movement in funds (continued)

Purposes of restricted funds (continued)

Roger Ross Fund – Grants for the environment. In 2021 Roger contributed £70,000 for climate initiatives to the COP26 Fund (restricted) so a transfer was made for this amount.

Sarah Dodd's Fund – Created in memory of Sarah Dodds, a pioneer of social enterprise, working with UnLtd to provide small loans to early-stage social enterprises. This was primarily represented by the loan to Fair Finance which was converted to a grant having been absorbed in the CIVA:Invests fund.

Sierra Leone project – A project to create an agricultural school for girls aged 16–19 in Matamp District in central Sierra Leone.

Social Enterprise India – A fund to support social enterprise in India

Spring Impact – An international centre for social franchising.

The Chancery Lane Project – Re-wiring legal contracts and laws so they are aligned with climate-related considerations.

Urban Mushroom Project – Promoting mushroom growing in urban communities and schools.

Purposes of designated funds

CIVA:invests – this represents funds set aside by trustees to be used to fund investments to achieve social impact, and the investments will all be “programme related”, affordable and for a charitable purpose. It is intended that most investments will be made in the form of affordable loans.

Simon Norton Maths Fund – Trustees have agreed that 80% be designated from the Simon Norton legacy towards the Simon Norton Maths Fund for the proposition of mathematics. It is envisaged that this will be applied towards the creation of a national museum of mathematics, probably in Leeds. We are working with a charity called MathsWorld on this.

New Projects/Innovation Fund – Trustees have agreed that 20% be designated from the Simon Norton legacy towards a new Projects/Innovation Fund.

Alternative Ofsted (designated) – Working with young people to explore the prime causes of stress and depression in schools and developing better ways of assessing pupil and school performance.

Degrees of Opportunity (designated) – Youth engagement programme developing skills, confidence and paths to successful careers for young people.

COP26 (designated) – A series of programmes and initiatives to encourage youth engagement and action on climate change issues in the run up to the COP26 UN Climate Change conference. In 2021 Trustees agreed to designate £35,000 from the New Projects/Innovation Fund.

Surplus Food Project (designated) – Reducing food waste by encouraging restaurants and cafes to cook using reclaimed food. In 2021 Trustees agreed to designate £10,530 from the New Projects/Innovation Fund.

Urban Mushroom Project (designated) – Promoting mushroom growing in urban communities and schools.

18 Movement in funds (continued)

Purposes of designated funds

Note to the 2021 accounts regarding grants received from The National Lottery Reaching Communities and Emerging Futures funds:

In the accounts ending 31st December 2020, the National Lottery Community Fund (NLCF) grants received total was stated as £120,625. This did not correlate to NLCF payment schedules, and the correct figure should have been £100,313. This difference occurred because £20,812 was accrued as 2020 income, whereas it should have been designated 2021 income. Consequently, the figure for National Lottery grant income in the 2021 accounts is understated by the same amount (£20,812). In addition, a National Lottery grant of £50,000 was stated in the 2020 accounts as a grant of £49,500. This was due to CIVA deducting £500 towards its costs of managing the project (which is well below the budgeted amount) rather than stating this as £50,000 of grant income and £500 of project expenses. Neither of these affects the financial position but adjusting for both will reconcile the figures in CIVA's accounts with the NLCF grants schedule of £100,313 for 2020 and £52,241 for 2021.

Transfers between funds

A number of adjustments were made to funds to account for historic differences that have arisen over a number of years. In addition, a small management fee is applied to a number of funds to cover administrative costs.

19 Post balance sheet events

At the point of approving the financial statements in June 2022, Trustees noted a drop in the value of investments held from £1,206,400 at year-end to £1,142,466; a reduction of £63,934. It is our opinion that recent turmoil in financial markets due to global events such as the ongoing war in Ukraine and growing inflation, have led to this fall in value. This trend may continue throughout 2022 and into 2023 and therefore, expert advice will continue to be sought as may be required, to preserve the value of our holdings.

20 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

THE CENTRE FOR INNOVATION IN VOLUNTARY ACTION

England & Wales - Charity number 1122095

Accounts

Company number: 06374591

Charity Number: 1122095

The Centre for Innovation in Voluntary Action

Annual report and financial statements

For the year ended 31 December 2020

The Centre for Innovation in Voluntary Action

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The Centre for Innovation in Voluntary Action

Reference and administrative information

For the year ended 31 December 2020

Company number 06374591 – incorporated in the United Kingdom

Charity number 1122095 – registered in England and Wales

**Registered office
and operational
address** 9 Mansfield Place
London
NW3 1HS

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Nicola Pollock	Chair
Michael Norton OBE	Secretary and Honorary Director
Keya Advani	Appointed 9 September 2020
Sharla-Jaye Duncan	Appointed 9 September 2020
Kianu Glasgow	Appointed 9 December 2020
Toby Lloyd	
David Miller	
Trupti Patel	
Jonathan Saverimuttu	
Johannes Sulzberger	
Henry Warren	

Bankers CAF Bank Ltd
Kings Hills
West Malling
ME19 4TA

Solicitors Bates Wells
10 Queen Street Place
London
EC4R 1BE

Auditor Sayer Vincent LLP
Chartered Accountants
Invicta House
108–114 Golden Lane
London
EC1Y 0TL

The Trustees of The Centre for Innovation in Voluntary Action (CIVA) present their report and the financial statements for the year ended 31 December 2020.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

The charitable objects of CIVA are “*to advance any purpose which is recognised as being exclusively charitable under the laws of every part of the United Kingdom*”.

CIVA specialises in taking good ideas and turning them into successful and sustainable programmes. The main thrust of our work at the present time is in the following areas:

- The promotion of social entrepreneurship and support of social entrepreneurs.
- Encouraging the participation of young people in issues that affect them as young people and in wider society.
- Enabling communities facing/experiencing poverty to address issues and problems in their lives.
- Addressing the issues of environmental sustainability and climate change.
- Experimenting with and investigating new forms of sustainable finance in support of these objectives

The Trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the Trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The charity's main activities and who it tries to help are described below. All its charitable activities are undertaken to further The Centre for Innovation in Voluntary Action's charitable purposes for the public benefit.

Programmes

2020 saw the emergence of the Covid-19 pandemic, with the country in various levels of lock down from March 2020 and continuing into 2021. This had a significant impact on CIVA and the delivery of its programmes and also on the organisations and initiatives we were supporting. Nonetheless our work progressed and continued to develop.

1 Make My Mark

Make My Mark is an opportunity fund which offers bursaries of £3,000 in cash plus mentoring and other support (valued at £2,000) to young people between 18 and 30 who have an idea for their future which they want to pursue, but who need practical, financial and personal support to be helped to move forward.

A third series of awards totalling £16,852 was made in November 2020, with the young people recommended for an award coming through Peabody Housing, Urban MBA and Carney's Community, each organisation being responsible for the administration of the awards made to their young people and for providing mentoring and other support to their award winners. A total of 7 awards were made, which were assessed and decided by a panel of young people and staff from our three partner organisations.

The aim is to see if a "boost" to a young person to encourage and support them to "follow their dreams" can make a significant impact on the direction of their lives and prospects. The programme is being funded by private donations, and sufficient funds have been pledged for the awards to continue. During 2020 we explored possible other partners and sponsors whom we might work with whilst also finding ways of expanding the scheme. This effort will continue into 2021, when we hope to be able to offer awards to more young people. Our long-term goal is that many more young people should have an opportunity to plan and work towards a more positive and engaged future.

2 Mental Wellbeing Project

Our mental well-being work is now being run through *States of Mind CIC* which we continue to support. The programme seeks to create solutions to issues of adolescent mental health and well-being. In the 2019-20 school year, we worked intensively with 6 schools and colleges in Newham, where we created Mental Health Ambassadors from among the school students whose role was to (a) act as advocates for mental wellbeing in their schools, (b) develop their own practical projects and (c) inspire more young people to engage with the issues. This was funded with a service agreement with the *London Borough of Newham* and an *Awards for All* grant. Their grant was continued into 2020-21 which enabled us to develop mechanisms for working online, which will be of real use in a post-pandemic world.

From August 2020 we introduced a second strand into the programme. We had conducted a survey with young people attending the schools we were working with to explore the prime causes of stress and depression. The issue that came to the fore was the examination system. As a result, we initiated a programme to work with young people to explore better ways of assessing school

Trustees' annual report

For the year ended 31 December 2020

and pupil performance. This *"Alternative Ofsted"* programme funded by CIVA is being led by Chris Bagley, who is based at the *Institute of Education*. The big questions are what would education look like if wellbeing and happiness were one goal for assessing educational outcomes, and if this were a goal, then would educational achievement improve as a result.

This programme initiated by CIVA is being taken forward by *States of Mind CIC*. Michael Norton is a Director of *States of Mind CIC*.

3 An Even Better Arbourthorne

We want to find ways of solving poverty in the UK through a mixture of enterprise, collaboration and cooperation, sharing, community self-reliance and developing new systems and structures for the delivery of services. We identified, *Arbourthorne Community Primary School* in Sheffield to become a central point for engaging with parents, children and people of all ages in the local community within its catchment area.

We signed a Memorandum of Cooperation with the school in July 2018, and appointed *Grow Theatre*, a theatre-in-education company with a track record of encouraging community participation, to create a small team in Sheffield to coordinate the programme from September 2018. We also engaged the *University of Sheffield* as a partner, who are working with us on enterprise development, developing the school as a "Maker School", creating a women savings group and bringing the resources of the University into the community to help create solutions. Our principal University partner is the *Urban Institute*.

The project was formally launched in mid-November 2019. Our first initiative was the *"Action Stations"* community awards scheme; we offer up to £250 to any person or individual with an idea to improve the community or benefit their own future prospects. This continues.

In July 2019 we obtained a grant from the *Reaching Communities Fund* of the *National Lottery Community Fund*, with further funds from the *Tudor Trust* and from a small group of private donors. The programme is organised for us by *Grow Theatre* along with the Executive Headteacher and Senior Management Team of the school. In 2020 as a result of the pandemic, initiatives such as a fortnightly family feast, a clothes swap shop and a food growing initiative had to be put on hold. The community fridge was moved to another location and along with a team of volunteers from our programme has been playing an important role in addressing food poverty. We wanted to do more to encourage and reward volunteering, and in March 2020 a Volunteer Coordinator, who is also a parent, was appointed at the school so that we could put more emphasis on this. We aim to double the number of volunteers and then double the number again, whilst creating ways of adequately recognising and rewarding our volunteers. Emphasis on this will resume after restrictions on social distancing are eased. In July 2020 we obtained an uplift grant from the lottery to undertake more work in encouraging food growing.

4 Social Enterprise in China

- **Promoting social enterprise:** Michael Norton had been spending considerable time in China, speaking on aspects of social enterprise and developing projects that support social entrepreneurs and encourage social innovation. He holds a professorship at the *China Global Philanthropy Institute* which is based in Shenzhen and Beijing. His work at the Institute includes mentoring Chinese social entrepreneurs, helping develop and deliver executive management in philanthropy programmes, organising study tours to the UK and advising generally on social enterprise, business for good and social investment. No lectures or study tours could take place during the year, two study tours to the UK having had to be cancelled.
- **Encouraging environmental innovation:** In November 2015, CIVA established the *Asia Environmental Innovation Forum* which has been run annually in Shenzhen. Over the last six years, AEIF has attracted 139 experts and scholars from more than 30 countries and regions, more than 60 well-known institutions from China and around the world, been attended by nearly 3,000 participants in Shenzhen with an additional 35,000 participants in online sessions.

5 The Simon Norton legacy

On 12th February 2019, Simon Norton, Michael's brother died. Simon was an acclaimed mathematician and the subject of a best-selling biography *"The Genius in My Basement"* by Alexander Masters. Simon left a legacy to CIVA which will amount to approximately £1.75 million, the first part of which was received during 2019. Trustees have agreed to designate funds from this legacy as follows:

- 80% for the advancement of mathematics up to a total of £1.4million. Trustees have agreed to apply the bulk of this towards the creation of a "Mathematics Discovery Centre", pledging £1 million towards a much larger fundraising target plus a further £350,000 towards development and fundraising costs, working with MathsWorld UK, a charity which has been developing touring exhibits to promote maths and maths education. Preparatory work on the bigger project has started, and discussions are taking place for locating the project in Leeds. During 2020, we worked on developing two smaller exhibitions which will be located in unused retail space in Leeds (and possibly also in London): on "The Mathematics of Viruses" and on "Artificial Intelligence". We are working closely with MathsWorld UK and with Imaginary (a Berlin-based design agency) on these projects.
- The remainder for a new initiatives fund with the intention of this being spent over 7 years, which will provide around £50,000 per annum for innovative social change projects. Through this fund, we initiated two CIVA projects:
 - **The Mushroom Project**, which promotes mushroom growing in urban communities and in schools. We are working with *Edible Utopia* to create a project at *Somerset House* which will grow mushrooms and organise workshops for communities and for city farms, and with *GROW* which is based at *Totteridge Academy* and has a 6-acre growing space in

adjacent council-owned land which aims to integrate growing and well-being into the curriculum.

- ***Degrees of Opportunity***, which is encouraging young people to find a pathway to a successful future, gaining skills, confidence and commitment, whilst exploring opportunities to advance their lives. A pilot is being developed in three West London boroughs. Match funding has been received from K J Persson.

We have also supported the following initiatives run by third parties:

- ***Turn on the Subtitles***. This seeks to promote literacy by encouraging broadcasters to have “*Subtitles On*” as a default position for children’s TV programmes. This initiative was developed in India by Brij Kothari, whom we worked with during the early days of CIVA. In 2019–20, we provided grants to Henry Warren working with Professor Kothari to help negotiate collaboration with major broadcasters and TV streaming services. *TotS* describes itself as the world’s largest literacy programme.
- ***The Hot Breakfast***. This encourages and brings people together to meet up, to find common cause and to develop ideas and action together. In response to the pandemic, Kate Pumphrey developed an online process, which will have the potential for scalability, extending geographic reach and being a cost-effective way of bringing people together. During 2020, dozens of breakfasts were held, connecting hundreds of people whose paths would not ordinarily have met, also involving those with the least access to networks that encourage personal and professional progression.
- ***Founder stories***. The *Social Founder Stories* podcast launched in 2020. We sponsored the first 12 episodes each consisting of an in-depth interview with an experienced founder. Founders tell their stories of how they got started, how they developed their venture, and the lessons learned. It’s available on all podcast platforms, and via the [SocialFounder.org](https://socialfounder.org) website. 10 more episodes are planned.

6 The Chancery Lane Project

The Chancery Lane Project (TCLP) aims to rewire contracts and laws so they are aligned with climate-related considerations. In 2020, TLCP:

- Developed a set of climate aligned contracts and clauses to create a ‘*Climate Contract Playbook*’, which was distributed widely across the UK legal sector.
- Codified a glossary of defined terms for use in future drafting and for wider understanding. Formalised partnerships for distribution of materials developed with *Thomson Reuters* and law firms.
- Engaged trade bodies and associations to update standard form documentation to align with new climate aligned market norms.

TCLP secured two rounds of funding in 2020: to establish proof of concept; and to promote TCLP’s approach in the run up, during and after *COP26* which is being held in Glasgow in November 2021. The intention for 2021 is to start to scale up the approach and raise long-term funding to expand the work globally.

7 Environmental initiatives

- **Youth Engagement:** In 2020 we started to develop a programme for engaging young people in climate action linked to the *COP26* conference. The ***Climate Action: Race to Zero*** programme will comprise the development of on-line materials for a better understanding of the impact of climate change, a number of creative challenges, and awards to help social innovators take forward their creative ideas. This will be part-focused on the UK and part international. We will be working closely with the *UK High-Level Climate Champion* and the *Count-Us-In* campaign, and we will be developing a partnership with *The Do School* (Berlin), *Bottledream* (Shanghai), *Speakers Trust* (UK) and *AimHi* (UK).
- **Better Nature** aims to assist in the transformation of humanity's activities to restore nature, rather than continue to destroy it, working with the executive office of the *United Nations Development Programme* (UNDP) to develop project narratives more aligned to issues of biodiversity and in preparation for *COP15* in Kunming in 2021, the biennial conference focussing on biodiversity.

Support for other social enterprises

CIVA provides advice and support to third party social entrepreneurs to help them get started and develop their projects through to sustainability as independent charities or social enterprises. In 20, we assisted the following organisations:

- **Bloody Good Period**, which has identified the special needs of refugee women and girls for sanitary products which are largely unaffordable. BGP has been mobilising donations in cash and in kind from a wide range of supporters, and makes distributions through refugee centres. Started as an initiative run entirely by volunteers, in 2019 it established itself as a registered charity and will now operate independently of CIVA. BGP raises a large part of its funding from a committed band of well-wishers who donate or raise money.
- **Chayn**, which works with the victims of domestic and sexual abuse globally. They use social media to connect people and volunteer counsellors (130 from 12 countries), and have created a peer-to-peer learning network. We have obtained two grants from *Comic Relief* to support the work of *Chayn*.
- **Don't Forget the Bubbles**, which is a group of paediatric doctors seeking to promote good practice around the world.
- **Year Here**, which supports early-stage social entrepreneurship amongst people starting out on their careers.

CIVA Gatherings

CIVA had been developing forums to foster discussion and promote collaboration on social innovation. No events were organised during 2020 due to the pandemic; but we did organise two Zoom round tables on finding investment for sustainable farming.

Programme-related investments

Over the years CIVA has been developing a portfolio of programme-related investments in social enterprises either in projects that it has initiated or where there is scope for working in partnership. At the end of 2017, the investments were valued as follows:

- Equity in *Emerge Venture Lab*, valued at cost: £5,000
- Equity in *The Do School*: a 2% stake purchased on 9.12.2014 for US\$100,000 plus a further 1% stake donated to CIVA as “sweat equity” in return for programme development. This shareholding as at 31st December 2020 is held at US\$150,000 being the cost plus sweat equity stake valued at the same price. We revalued this shareholding at £110,294 as at 31st December 2020.
- Equity and loans to the *Trillion Fund*, which is being wound up and have been written down as being of no value.

The total valuation of CIVA's programme-related investments at December 2020 was £115,294. This excludes the investments made through the *CIVA:Invests* social investment fund.

A convertible loan in Sampurn(E)arth was donated to us by the *Social Entrepreneurs Trust* and is being held at no value, as we believe that there is little likelihood of this investment generating any return of either income or capital.

The CIVA:Invests Social Investment Fund

From December 2015 and during 2016, CIVA received proceeds in three instalments from a share donation made by Michael Norton of 140,000 shares in a private company called *NJF Property Holdco Ltd*, which owned the freehold to 169 New Bond Street. This resulted in April 2016 in the creation of a designated fund of £1million held by CIVA to be used for early-stage social investment within CIVA's charitable purposes. In January 2018, Michael Norton gifted 40,000 shares in a second private company called *NJF Holdco Ltd* which resulted in further sums totalling £45,595 being received during 2018 which were designated for the *CIVA:invests* fund. Further funds continue to be received as *NJF HoldCo Ltd* is liquidated, which are being held as general funds.

The primary aim of the *CIVA:Invests* fund is to achieve social impact, and the investments will all be “programme related”, affordable and for a charitable purpose. It is intended that most investments will be made in the form of affordable loans.

Decisions on allocation of funds are made by an Investment Committee which currently has 7 members including 5 trustees, which has delegated authority from the trustee's subject to a policy for the fund set by the trustees, which is reviewed from time to time. The ethos of this fund is set out in a handbook which is freely available. The total value of the fund at the end of 2020 was £1,051,341. At the end of 2020, we had provided loan finance to:

- Drumroll HQ: The Erase All Kittens computer coding programming targeted at girls
- HisBe: Transforming food retailing
- Intrapreneurs Club: Career development for underprivileged young people

Trustees' annual report

For the year ended 31 December 2020

- *Music Memory Box*: Dementia care
- *Nemi Teas*: Skills training and employment opportunities for refugees
- *Prison Voicemail*: Prisoners communicating with the outside world
- *Redemption Roasters*: Skills training for employment for ex-prisoners
- *School Space*: Letting school space to raise funds for education
- *Social Spider*: Publishing community newspapers
- *Stronger Stories*: Promoting social enterprise through story telling.
- *Watobe*: Secondary education in Africa.
- *Year Here*: A year to develop social enterprise skills.

During the pandemic we were mindful of the problems that some of our investees were facing and we offered interest holidays and deferral of capital repayments to those ventures which were experiencing financial difficulties to help them through this difficult period.

At year end, the charity converted £13,000 of the £40,000 loan made to *Music Memory Box* in 2019 to a grant, following an impairment review of social investments.

CIVA also committed £250,000 loan at 2% interest on amounts outstanding in order to establish the *LEAP Fund* (loans for enlightened agriculture) which is being developed on the initiative of CIVA operated by *the Real Farming Trust*. Co-investment was received from *Esmée Fairbairn Foundation* and the *A Team Foundation* to create a loan fund of approximately £1 million, with additional support of £120,000 provided through CIVA by Ms Doro Marden which is to be used as a first loss fund. Further funds were raised to provide grants alongside loans and for capacity building support. At end-2020 loans of £666,056 were outstanding.

CIVA helped the *Foundation for Integrated Transport* create a similar £2 million fund which is supporting public transport and affordable access and mobility, which made its first 3 investments during 2020.

Funds held by CIVA for distribution

Davina's Fund: Mrs. Davina Vickers with her children immediately prior to her death and through a Deed of Arrangement to her Will have created a Fund for general charitable purposes which CIVA holds and operates, which has a particular interest in hospice care and in promoting opera in care settings. The Fund supported the development and production of a CIVA-led initiative. This was a participatory opera entitled "*6 Characters in Search of an Opera*" which was performed in elder care establishments and hospitals through 5 tours during 2017–18. In 2018, the opera was rewritten for a cast of 3 under the new title "*The Audition*" and this was toured three times in 2018, and twice in 2019 when it was partially funded by income from performances and a charitable grant. In 2020, further funds were received from the Arts Council to develop the format further and make materials available on-line. This led to the creation of "*The Soprano*", a performance piece for a single signer performing in care homes.

Trustees' annual report

For the year ended 31 December 2020

MSN Fund: Further donations to this Fund of £57,519 (including Gift Aid) were received during 2020. The Fund supports projects that promote human rights, peace, health and wellbeing. The trustees are advised on the distribution of this Fund by Prue Norton, Ian Bowden, Jessica Burnett, Isabelle Gore, Richard Scott, Zaki Shah and Keya Advani, a CIVA trustee. During 2020, £97,100 was distributed including grants made through the *Network for Social Change* for onward support to projects funded by this charitable trust. At the end of 2020, a sum of £512,689 remained available for distribution.

Roger Ross Fund: During 2019 we received a donation of £200,000 to create a fund which will focus mainly on environmental sustainability, and will be run with the donor, Roger Ross. During 2020 we explored two opportunities for capital investment for sustainable farming and environmental education which did not proceed. We made a grant for charitable purposes to *Extinction Rebellion* for the promotion of understanding of the impact of climate change. The fund made a commitment to support some of CIVA's environmental initiatives in 2021.

Plans for the future

During 2021, we will be concentrating on developing two of our big initiatives on climate change:

- *Climate Action Race to Zero*, where we will continue to develop the partnership, create more initiatives which engage more young people, and develop regional collaborations around the world.
- *The Chancery Lane Project*, where we will create and organisational structure and business model for the continuation of this work beyond 2021.

We also plan to seek ways of expanding two of our programmes:

- To increase the number of *MakeMyMark* awards, currently 10 per annum and to launch mini-awards of up to £250. We will be seeking sponsorship, partnerships, grants and donations for this.
- To find ways of continuing our work in Sheffield after the funding from the *National Lottery Community Fund* ends in June 2022, where we want to explore ways of using primary schools as community hubs for promoting wellbeing and opportunity to parents and the wider community, working closely with the University of Sheffield's *Urban Institute*.

Financial review

The Charity's funding mainly comes in the form of grants and donations raised for the various projects described above. During the period, incoming resources totalled £716,653 and expenditure £599,238. Restricted funds at the end of the year totalled £1,128,612 all of which were earmarked for specific projects. Full details of the application of funds and movement in resources are given in the *Statement of Financial Activities*. All assets are held in furtherance of the objects of the Charity. The financial statements comply with current statutory requirements and with the Charity's governing document.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The main risks that CIVA might face include:

- 1 damage to reputation
- 2 financial problems through receiving less funding or fewer public donations
- 3 losing money through inappropriate investment
- 4 copyright infringement and other contingent liabilities
- 5 succession management

Trustees have reviewed all these risks, their likelihood of occurring and their impact on the charity. The major area of concern has been succession management as the charity relies heavily on the Director. Financial administration and asset management have both been strengthened, and when new initiatives are launched, plans are developed for how they will continue sustainably and often independently. Alongside this in 2020 trustees comprehensively reviewed and implemented a data protection policy relevant to all aspects of the Charity's work.

Reserves policy and going concern

The Charity's policy is to maintain a reserve fund that will cover two year's administration costs of the charity and provide an unrestricted fund out of which expenditure can be incurred from time to time to further the charitable objectives. Based on the above policy, the level of target reserves is £60,000. The current level of free reserves of £52,934 is £7,066 below our target. Trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The charity's operations continued through the Covid-19 pandemic, and we obtained three grants for developing new ways of working relating to the experience and how this might create new opportunities for when we emerge and one for staff welfare. We also decided to offer interest holidays to our CIVA: Invests clients initially for 3 months or longer dependent on circumstances, to help ease them through the situation.

Investment of funds

With the receipt of the Simon Norton legacy and the need to invest funds for the medium term, the trustees agreed an investment policy which was to hold funds for the medium term to provide a financial return that at least maintains and ideally increases the spending power of our funds over time. The Charity will invest in any of the following types of investment:

- interest bearing cash deposits in bank or building society accounts
- shares in a listed company (listed equities and preference shares)
- interest bearing loans to a company or the government (bonds or gilts)

Trustees' annual report

For the year ended 31 December 2020

- common investment funds and other collective investment schemes where the funds are regulated by an appropriate regulator (in the UK this is currently the FCA).

When investing in shares, The Charity will take into account environmental, social and governmental impact when making its investment decisions. The Charity will not directly invest in the following types of investment:

- buildings or land
- non-traded equity in private companies
- hedge funds
- commodities
- derivatives

Trustees appointed Johannes Sulzberger, who is also a trustee, as investment advisor, who is undertaking this role pro bono. During 2020, we invested £800,510 of the Simon Norton legacy in various ESG-screened index-linked funds with any surplus or loss being allocated to the designated fund which supports maths initiatives. Our custodian for these investments is *Canaccord*.

Fundraising

Whilst CIVA engages in public fundraising, it does not use professional fundraisers or commercial participators. CIVA nevertheless observes and complies with the relevant fundraising regulations and codes. During the year there was no non-compliance of these regulations and codes and the Trust received no complaints relating to its fundraising practice.

Staffing

As at 31 December 2020, the charity employed 5 full-time equivalent staff; one on a permanent contract and four on temporary contracts. The main work carried of the Charity is carried out by the Honorary Director without remuneration. All Trustees are actively engaged in the work of the charity together with the social entrepreneurs which the Charity supports. All Trustees give their time freely.

The Charity also operates in a similar way to a “Barristers Chambers” with other principals developing and running their own projects as an integral part of the Charity’s work. During 2020 these included: Benjamin Metz, who is responsible for *The Chancery Lane Project*, *Better Nature* and other initiatives; Bea Herbert, who is responsible for developing and delivering the *States of Mind* project, which addresses the mental wellbeing of young people; Camilla Vickers, who is responsible for *HealthPitch* which brings music to older people in care homes and hospitals; Hera Hussain, who is developing *Chayn* as an on-line platform for addressing domestic abuse around the world; and Yan Zeng, who is developing *SI Network* for sharing and cooperation on social enterprise between the UK and China.

Trustees' annual report

For the year ended 31 December 2020

From time to time, the Charity assists new ventures during their start-up period, offering free consultancy and assisting with strategy, fundraising and the handling of donations. During the year, a number of projects, *AimHi* and *Don't Forget the Bubbles*, were assisted in this way.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 18 September 2007 and registered as a charity on 20 December 2007.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

As of 1 January 2008, it took over many of the activities being undertaken by a charitable trust operating under the same name which was established in July 1995.

Details of the Trustees who served during the year and to the date of this report are given on page one. New Trustees are recruited and appointed by the existing Trustees subject to their total number not exceeding nine. New trustees are given a copy of CIVA's condition and latest Annual Report and Accounts, and referred to the *Charity Commission* website to access resources on fulfilling a charity trustee role. They are also provided with a "buddy", an existing trustee with whom they can discuss any problems or issues relating to their role.

All Trustees are actively engaged in the work of the charity together with the social entrepreneurs which the Charity supports.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 10 to the accounts.

Statement of responsibilities of the Trustees

The Trustees (who are also directors of *The Centre for Innovation in Voluntary Action* for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and *United Kingdom Accounting Standards* (United Kingdom Generally Accepted Accounting Practice).

Company 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent

Trustees' annual report

For the year ended 31 December 2020

- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustees are responsible for keeping adequate accounting records that 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

The Trustees' annual report has been approved by the Trustees on 9 June 2021 and signed on their behalf by

Michael Norton
Hon Director and Trustee

Independent auditor's report

To the members of

The Centre for Innovation in Voluntary Action

Opinion

We have audited the financial statements of The Centre for Innovation in Voluntary Action (the 'charitable company') for the year ended 31 December 2020 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Centre for Innovation in Voluntary Action's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.

Independent auditor's report

To the members of

The Centre for Innovation in Voluntary Action

- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Noelia Serrano (Senior statutory auditor)

17 June 2021

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

The Centre for Innovation in Voluntary Action

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2020

	Note	Unrestricted £	Restricted £	2020 Total £	Unrestricted £	Restricted £	2019 Total £
Income from:							
Donations and legacies	2	8,349	674,217	682,566	1,724,074	727,816	2,451,890
Other trading activities	3	2,468	594	3,062	13,073	–	13,073
Investments	4	28,843	2,182	31,025	21,623	2,506	24,129
Total income		39,660	676,993	716,653	1,758,770	730,322	2,489,092
Expenditure on:							
Charitable activities		136,490	462,748	599,238	72,201	424,779	496,980
Total expenditure	5	136,490	462,748	599,238	72,201	424,779	496,980
Net income / (expenditure) before net gains/(losses) on investments		(96,830)	214,245	117,415	1,686,569	305,543	1,992,112
Net gains/(losses) on revaluation and impairment of investments		50,492	–	50,492	(4,474)	–	(4,474)
Net income / (expenditure) for the year	7	(46,338)	214,245	167,907	1,682,095	305,543	1,987,638
Transfers between funds		(9,564)	9,564	–	30,165	(30,165)	–
Net movement in funds		(55,902)	223,809	167,907	1,712,260	275,378	1,987,638
Reconciliation of funds:							
Total funds brought forward		2,939,401	904,803	3,844,204	1,227,141	629,425	1,856,566
Total funds carried forward		2,883,499	1,128,612	4,012,111	2,939,401	904,803	3,844,204

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17 to the financial statements.

The Centre for Innovation in Voluntary Action

Balance sheet

Company no. 06374591

As at 31 December 2020

	Note	£	2020 £	£	2019 £
Fixed assets:					
Investments	12		854,097		–
Programme related investments	13		781,350		665,312
			<u>1,635,447</u>		<u>665,312</u>
Current assets:					
Debtors	14	227,886		581,705	
Cash at bank and in hand		<u>2,225,748</u>		<u>2,627,832</u>	
			<u>2,453,634</u>		<u>3,209,537</u>
Liabilities:					
Creditors: amounts falling due within one year	15	<u>(76,970)</u>		<u>(30,645)</u>	
Net current assets			<u>2,376,664</u>		<u>3,178,892</u>
Total net assets			<u><u>4,012,111</u></u>		<u><u>3,844,204</u></u>
The funds of the charity:	17a				
Restricted income funds			1,128,612		904,803
Unrestricted income funds:					
Designated funds		2,715,271		2,748,206	
General funds		<u>168,228</u>		<u>191,195</u>	
Total unrestricted funds			<u>2,883,499</u>		<u>2,939,401</u>
Total charity funds			<u><u>4,012,111</u></u>		<u><u>3,844,204</u></u>

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

Approved by the trustees on 9 June 2021 and signed on their behalf by

Michael Norton
Trustee

Nicola Pollock
Trustee

The Centre for Innovation in Voluntary Action

Statement of cash flows

For the year ended 31 December 2020

	2020		2019	
	£	£	£	£
Cash flows from operating activities				
Net income for the reporting period	167,907		1,987,638	
(as per the statement of financial activities)				
(Gains)/losses on investments	(50,492)		4,474	
Dividends, interest and rent from investments	(31,025)		(24,129)	
Decrease/(increase) in debtors	353,819		(576,483)	
Increase/(decrease) in creditors	46,325		(3,799)	
Net cash provided by operating activities	486,534		1,387,701	
Cash flows from investing activities:				
Dividends, interest and rents from investments	31,025		24,129	
Purchase of investments	(800,510)		–	
Decrease in cash held by investment managers	247		–	
Repayment of programme related investments	60,718		46,004	
Conversion of loan to grant	13,000		20,000	
New loan programme related investments	(193,098)		(307,523)	
Net cash (used in) investing activities	(888,618)		(217,390)	
Change in cash and cash equivalents in the year	(402,084)		1,170,311	
Cash and cash equivalents at the beginning of the year	2,627,832		1,457,521	
Cash and cash equivalents at the end of the year	2,225,748		2,627,832	

1 Accounting policies

a) Statutory information

The Centre for Innovation in Voluntary Action is a charitable company limited by guarantee and is incorporated in England and Wales.

The registered office address and principal place of business is 9 Mansfield Place, London, NW3 1HS.

b) 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) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. Further information to explain the reserves position of the charity can be found in the trustees' annual report.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

1 Accounting policies (continued)

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of delivering services, and making charitable donations and grants, undertaken to further the purposes of the charity and their associated support costs

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate of the amount attributable to each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) Investments

Financial investments are recognised at their transaction value and subsequently measured, if public at market value based quoted market prices; or if private at a reasonable estimate of fair value based on a recent transaction of an identical asset.

Programme related investments

Programme related investments are carried at fair value where this is practicable, otherwise they are recognised at historic cost. Such investments are subject to regular review, and any diminution is charged to the SOFA. Investments valuations are not enhanced to more than original cost.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Notes to the financial statements

For the year ended 31 December 2020

2 Income from donations and legacies

	Unrestricted £	Restricted £	2020 Total £	Unrestricted £	Restricted £	2019 Total £
Grants						
UNDP	-	27,631	27,631	-	-	-
FILE Foundation	-	63,000	63,000	-	-	-
Sebba Trust	-	-	-	-	19,800	19,800
Charity Projects/Comic Relief	-	4,950	4,950	-	44,498	44,498
A.Jurgens Charity	-	-	-	-	3,960	3,960
National Lottery	-	120,625	120,625	-	19,500	19,500
Tudor Trust	-	15,500	15,500	-	20,000	20,000
Wiltshire Music	-	-	-	-	1,287	1,287
Frederick Mulder Foundation	-	-	-	2,500	-	2,500
Climate Works	-	51,125	51,125	-	-	-
Laudes Foundation	-	178,859	178,859	-	-	-
Vitol Foundation	-	8,029	8,029	-	-	-
Paul Hamlyn Foundation	-	15,000	15,000	-	-	-
Garfield Weston	-	4,950	4,950	-	-	-
D'Oyly Carte	-	2,970	2,970	-	-	-
Arts Council	-	29,730	29,730	-	-	-
Network for Social Change	-	4,287	4,287	-	-	-
Other	-	3,832	3,832	-	2,500	2,500
Sub-total grants	-	530,488	530,488	2,500	111,545	114,045
Donations	8,349	143,729	152,078	27,574	616,271	643,845
Legacies	-	-	-	1,694,000	-	1,694,000
	8,349	674,217	682,566	1,724,074	727,816	2,451,890

3 Income from other trading activities

	2020 Total £	2019 Total £
Book sales	323	421
Consultancy	2,145	12,652
Other	594	-
	3,062	13,073

All income from trading activities is unrestricted.

4 Income from investments

	Unrestricted £	Restricted £	2020 Total £	Unrestricted £	Restricted £	2019 Total £
Deposit account interest	8,552	2,182	10,734	5,634	2,506	8,140
Income from investments	20,291	-	20,291	15,989	-	15,989
	28,843	2,182	31,025	21,623	2,506	24,129

Notes to the financial statements

For the year ended 31 December 2020

5a Analysis of expenditure (current year)

	Charitable activities £	Governance costs £	Support costs £	2020 Total £	2019 Total £
Staff costs (note 8)	46,143	–	–	46,143	–
Grants and donations made (note 6)	271,793	–	–	271,793	371,498
Premises and overhead costs	–	–	7,705	7,705	3,180
Project costs	260,869	–	–	260,869	111,439
Other costs	843	–	–	843	1,863
Professional fees	1,865	10,020	–	11,885	9,000
	581,513	10,020	7,705	599,238	496,980
Support costs	7,705	–	(7,705)	–	–
Governance costs	10,020	(10,020)	–	–	–
Total expenditure 2020	599,238	–	–	599,238	
Total expenditure 2019	496,980	–	–		496,980

Notes to the financial statements

For the year ended 31 December 2020

5b Analysis of expenditure (prior year)

	Charitable activities £	Governance costs £	Support costs £	2019 Total £
Grants and donations made (note 6)	371,498	–	–	371,498
Premises and overhead costs	–	–	3,180	3,180
Project costs	111,439	–	–	111,439
Other costs	1,863	–	–	1,863
Professional fees	–	8,700	300	9,000
	484,800	8,700	3,480	496,980
Support costs	3,480	–	(3,480)	–
Governance costs	8,700	(8,700)	–	–
Total expenditure 2019	496,980	–	–	496,980

Notes to the financial statements

For the year ended 31 December 2020

6 Grant making and donations made

	2020 Total £	2019 Total £
Grants		
An Even Better Arbourthorne	3,000	–
Bloody Good Period	10,000	29,800
BSST	–	5,000
Caroline Diehl	6,000	–
Chayn	–	49,720
Child Migrant Stories	–	5,000
Climate Emergency Action	10,000	–
Deep Black	5,000	–
Growtheatre	10,000	–
Hackney Migrant Centre	13,200	–
Hot Breakfast	30,000	–
Make My Mark awards		
Aaliyah & Kianu Glasgow (joint award)	–	4,500
Aaron Hetty	–	3,000
Maya Egbo	–	1,500
Rachel Richmond	–	3,000
Reema Ali	–	3,000
Jessica Ryan–Ndegwa	–	4,500
Reece Lukeman	–	3,000
Luciano Somers	–	3,000
Schmona Henry	–	1,500
Karima Mbarak	1,852	–
Rayel Baines	3,000	–
Isaac Bokoko	3,000	–
Shanelle Webb	3,000	–
Tolulope Ogunremi	3,000	–
Fahema Begum	1,500	–
Zulaikha Esmail	1,500	–
MathsWorld UK	18,000	–
Natural Resilience Project	2,500	–
Urban MBA	–	3,000
Fair Finance	–	20,000
Henry Warren (Turn on the Subtitles)	14,500	14,500
James Quaife	–	5,000
Medical Foundation	–	5,000
Music Memory Box	13,000	–
Network for Social Change	21,500	14,500
Peabody Community Foundation	–	–
Real Farming Trust (LEAP)	21,477	8,411
Refuaid	–	10,000
Roladome	5,000	–
Sky School	–	5,000
Other	–	7,400
Sub-total grants	200,029	209,331

Notes to the financial statements

For the year ended 31 December 2020

6 Grant making and donations made (continued)

Donations

Akwaaba	–	5,000
Bloody Good Period	10,698	92,381
BSST	7,000	–
Chayn	–	18,008
Connected Routes CIC	4,606	–
Funding for Social Change	900	–
Hackney Migrant Centre	–	5,000
Ice & Fire	10,000	–
Journey to Justice	5,000	5,119
Lawyers for Nature	2,607	–
Make Pivot	956	–
Mark Maughan	–	5,000
Network for Social Change	13,700	6,100
Supply Change	3,627	–
The Money Charity	–	5,000
The Funding Network	300	–
The Intrapreneurs Club	2,500	–
Unity Project	8,000	–
We Are Lemonade	1,794	–
Year Here	–	5,244
Other	77	15,315
Sub-total donations	71,764	162,167
Total	271,793	371,498

All grants and donations made were to institutions, except where noted above.

7 Net income for the year

This is stated after charging:

	2020	2019
	£	£
Auditor's remuneration (excluding VAT):		
Audit	7,400	7,250

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2020 £	2019 £
Salaries and wages	44,840	–
Social security costs	–	–
Employer's contribution to defined contribution pension schemes	1,303	–
	46,143	–

No employee earned more than £60,000 during the year (2019: nil).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £nil (2019: £nil).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2019: £nil) except as disclosed in note 10. No charity trustee received payment for professional or other services supplied to the charity (2019: £nil) except as disclosed in note 10.

Trustees' expenses represents the payment or reimbursement of travel, subsistence and other costs incurred in the running of the charity. In 2020, these costs totalled £3,839 (2019: £12,245) and were incurred by 3 (2019: 3) members.

9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 1.83 (2019: nil).

10 Related party transactions

During the year the Secretary Michael Norton, who is also a Trustee, donated £15,549 (2019: £20,355). In addition, the Secretary is a shareholder of The Do School and a director of States of Mind which is a recipient of funds from CIVA.

A grant was awarded of £14,500 (2019: £14,500) to Henry Warren, a trustee, as part of the Turn on the Subtitles project. Henry took no part in the decision to make this award.

Kianu Glasgow, a trustee, received a £3,000 MakeMyMark award in 2019 prior to her becoming a trustee, a part of which was drawn down in 2020.

A £10,000 loan was made to The Intrapreneurs Club, a social enterprise founded by Sharla-Jaye Duncan, a CIVA trustee, who is its CEO.

There are no other donations from related parties which are outside the normal course of business.

11 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Notes to the financial statements

For the year ended 31 December 2020

12 Investments

	2020 £	2019 £
Fair value at the start of the year	–	–
Additions	800,510	–
Disposals	–	–
Revaluation during the year	53,834	–
	854,344	–
Cash held by investment broker pending reinvestment	(247)	–
Fair value at the end of the year	854,097	–

13 Programme related investments

	2020 £	2019 £
Fair value at the start of the year	665,312	428,267
Additions at cost	193,098	307,523
Loan repayments	(60,718)	(46,004)
Foreign exchange revaluation of overseas investments	(3,342)	(4,474)
Conversion of loan to grant	(13,000)	(20,000)
	781,350	665,312

Investments comprise:

	2020 £	2019 £
Equity investments		
Equity in The Do School 3% stake	110,294	113,636
Equity in Emerge Venture Lab	5,000	5,000
	115,294	118,636

Loans

Year Here (loan 1)	25,277	35,127
Year Here (loan 2)	32,252	35,000
HiSbe	85,000	85,000
Music Memory Box	27,000	40,000
Real Farming Trust (Farm Fund)	59,137	17,523
Redemption Roasters (loan 1)	27,667	30,000
Redemption Roasters (loan 2)	46,122	–
School Space	63,099	74,144
Prison Voicemail	30,504	44,882
Social Spider	35,000	35,000
Stronger Stories (loan 1)	50,000	50,000
Stronger Stories (loan 2)	34,998	–
Watobe	100,000	100,000
Drumroll HQ	10,000	–
Intrapreneurs Club	10,000	–
Nemi Teas	30,000	–
	666,056	546,676

Total programme related investments

781,350 **665,312**

14 Debtors

	2020 £	2019 £
Other debtors	227,886	581,705
	<u>227,886</u>	<u>581,705</u>

15 Creditors: amounts falling due within one year

	2020 £	2019 £
Other creditors	2,338	5,863
Accruals	74,632	24,782
	<u>76,970</u>	<u>30,645</u>

16a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Investments	–	854,097	–	854,097
Programme related Investments	115,294	666,056	–	781,350
Net current assets	52,934	1,195,118	1,128,612	2,376,664
Net assets at the end of the year	<u>168,228</u>	<u>2,715,271</u>	<u>1,128,612</u>	<u>4,012,111</u>

16b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Investments	118,636	546,676	–	665,312
Net current assets	72,559	2,201,530	904,803	3,178,892
Net assets at the end of the year	<u>191,195</u>	<u>2,748,206</u>	<u>904,803</u>	<u>3,844,204</u>

Notes to the financial statements

For the year ended 31 December 2020

17a Movements in funds (current year)

	At 1 January 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2020 £
Restricted funds:					
Alternative Ofsted	–	15,000	(7,109)	–	7,891
An Even Better Arbourthorne	8,029	93,006	(110,599)	9,564	–
Better Nature	–	27,631	(27,668)	–	(37)
Bloody Good Period	3,146	8,527	(10,932)	–	741
Chayn	–	12,979	–	–	12,979
Create equity	–	15,000	–	–	15,000
Don't Forget the Bubbles	–	309	–	–	309
Farm Fund	81,583	30,000	(21,477)	–	90,106
Healthpitch/Opera Project	45,635	40,471	(39,589)	–	46,517
James Davenport	592	–	–	–	592
Job Design Lab	–	49,500	–	–	49,500
Make My Mark (Fighting Chance)	16,221	1,852	(16,968)	–	1,105
MS Norton Fund	552,270	57,519	(97,100)	–	512,689
Pedal for Purpose	1,335	–	–	–	1,335
Roger Ross	189,500	–	(11,690)	(10,000)	167,810
Sarah Dodd's Fund	6,492	226	(4,345)	–	2,373
Social Enterprise India	–	9,220	–	–	9,220
The Intrapreneurs Club	–	2,500	(2,500)	–	–
The Chancery Lane Project	–	296,984	(100,598)	–	196,386
Urban Mushroom Project	–	5,287	(1,191)	10,000	14,096
Year Here	–	10,982	(10,982)	–	–
Total restricted funds	904,803	676,993	(462,748)	9,564	1,128,612
Unrestricted funds:					
Designated funds:					
CIVA:invests	1,068,706	20,291	(37,656)	–	1,051,341
Maths Fund	1,355,200	53,834	(17,904)	–	1,391,130
New Projects Fund	324,300	–	(108,436)	(9,564)	206,300
Alternative Ofsted	–	–	–	7,500	7,500
Degrees of Opportunity	–	–	(10,000)	25,000	15,000
COP26	–	–	–	10,000	10,000
Surplus Food Project	–	–	(1,000)	25,000	24,000
Urban Mushroom Project	–	–	–	10,000	10,000
Total designated funds	2,748,206	74,125	(174,996)	67,936	2,715,271
General funds	191,195	16,027	38,506	(77,500)	168,228
Total unrestricted funds	2,939,401	90,152	(136,490)	(9,564)	2,883,499
Total funds	3,844,204	767,145	(599,238)	–	4,012,111

Notes to the financial statements

For the year ended 31 December 2020

17b Movements in funds (prior year)

	At 1 January 2019 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2019 £
Restricted funds:					
Advance Decision	7,473	–	–	(7,473)	–
An Even Better Arbourthorne	–	63,900	(45,640)	(10,231)	8,029
Bloody Good Period	74,394	41,048	(112,296)	–	3,146
Chayn	5,222	62,523	(67,740)	(5)	–
Davina's Fund	40,891	–	–	(40,891)	–
Farm Fund	59,997	29,997	(8,411)	–	81,583
Greenwave project	1,526	–	(1,649)	123	–
Healthpitch/Opera Project	(50)	6,056	(6,257)	45,886	45,635
Hub Book	3,300	–	–	(3,300)	–
James Davenport	592	–	–	–	592
Journey to Justice	119	–	(119)	–	–
Make My Mark (Fighting Chance)	44,971	1,250	(30,000)	–	16,221
Marmalade	743	–	(806)	63	–
Mums for Lungs	–	2,000	(1,980)	(20)	–
New Citizenship Project	16,396	–	(16,096)	(300)	–
MSN Peace Fund	324,839	314,831	(87,400)	–	552,270
Pedal for Purpose	9,613	–	(8,278)	–	1,335
Roger Ross	–	197,500	(8,000)	–	189,500
Sarah Dodd's Fund	38,464	–	(11,502)	(20,470)	6,492
States of Mind	–	6,532	(13,064)	6,532	–
Trauma Treatment International	297	–	(297)	–	–
Two Birds/Seaver Foundation	79	–	–	(79)	–
Year Here	559	4,685	(5,244)	–	–
Total restricted funds	629,425	730,322	(424,779)	(30,165)	904,803
Unrestricted funds:					
Designated funds:					
CIVA:invests	1,067,240	15,989	(14,523)	–	1,068,706
Maths Fund	–	–	–	1,355,200	1,355,200
New Projects Fund	–	–	(14,500)	338,800	324,300
Total designated funds	1,067,240	15,989	(29,023)	1,694,000	2,748,206
General funds	159,901	1,742,781	(47,652)	(1,663,835)	191,195
Total unrestricted funds	1,227,141	1,758,770	(76,675)	30,165	2,939,401
Total funds	1,856,566	2,489,092	(501,454)	–	3,844,204

17 Movement in funds (continued)

Purposes of restricted funds

Alternative Ofsted – Working with young people to explore the prime causes of stress and depression in schools and developing better ways of assessing pupil and school performance.

An Even Better Arbourthorne – A fund to find ways of solving poverty in the UK through a mixture of enterprise, collaboration and cooperation, sharing, community self-reliance and developing new systems and structures for the delivery of services. Transfers back to unrestricted funds represent the return of funds loaned last year.

Better Nature – Working to assist in the transformation of humanity's activities, to restore nature, rather than destroy it. The fund was slightly in deficit at year end, this was redressed early in 2021 with the receipt of a grant for £38,737.

Bloody Good Period – A fund designed to address the sanitary and toiletry needs of refugee women.

Chayn – Creates digital solutions and campaigns on violence against women worldwide.

Create Equity – A fund aimed at improving diversity of leadership, creative talent, creative content and audiences in the arts for BAME entrepreneurs and creatives with scalable ideas.

Don't Forget the Bubbles – A group of paediatric doctors seeking to promote good practice around the world.

Farm Fund – An early stage social investment fund being created by CIVA and the Real Farming Trust. We hold donations which will be used to add to the fund once it is set up, and be used to defray costs and cover losses.

Healthpitch/Opera Project – An opera project which brings music to older people in care homes and hospitals.

Intrapreneurs Club – A career development programme for underprivileged young people.

James Davenport Fund – A fundraising campaign for environmental purposes.

Job Design Lab – Working to give people the power to shape their future work by hosting public workshops for people to redesign their jobs in light of their learnings from Covid-19 and to explore the possibilities opened up by new technologies and the green transition.

Make My Mark (originally called A Fighting Chance) – A new project being developed by CIVA to offer opportunities to young people to develop their skills and interests, which will benefit them and their futures.

MSN Peace Fund – a grants fund administered by CIVA, supporting projects working with refugees and promoting community cohesion, mostly in the UK.

Pedal for Purpose – A fundraising campaign to bring solar lighting into African communities.

Roger Ross – Grants for the environment.

Sarah Dodd's Fund – Created in memory of Sarah Dodds, a pioneer of social enterprise, working with UnLtd to provide small loans to early-stage social enterprises. This was primarily represented by the loan to Fair Finance which was converted to a grant having been absorbed in the CIVA:Invests fund.

States of Mind – A fund which addresses the mental wellbeing of young people

Social Enterprise India – A fund to support social enterprise in India

The Chancery Lane Project – Re-wiring legal contracts and laws so they are aligned with climate-related considerations.

Trauma Treatment International – Provides training to refugee camp workers, and psychological support to refugees and displaced people working in countries like Syria and Rwanda.

Urban Mushroom Project – Promoting mushroom growing in urban communities and schools.

14 Movement in funds (continued)

Year Here – A fund to provide bursaries for a programme for graduates, to develop social enterprise skills through a year-long action-oriented programme, to create solutions to inequality. Year Here also receives support from CIVA:invests.

Purposes of designated funds

CIVA:invests – this represents funds set aside by trustees to be used to fund investments to achieve social impact, and the investments will all be “programme related”, affordable and for a charitable purpose. It is intended that most investments will be made in the form of affordable loans.

Simon Norton Maths Fund – Trustees have agreed that 80% be designated from the Simon Norton legacy towards the Simon Norton Maths Fund for the proposition of mathematics. It is envisaged that this will be applied towards the creation of a national museum of mathematics, probably in Leeds. We are working with a charity called MathsWorld on this.

New Projects Fund – Trustees have agreed that 20% be designated from the Simon Norton legacy towards a new Projects Fund. In 2019 a grant of £14,499.96 was made from this fund to Turn on the Subtitles.

Alternative Ofsted (designated) – Working with young people to explore the prime causes of stress and depression in schools and developing better ways of assessing pupil and school performance. In 2020 Trustees agreed that £7,500 be designated from the New Projects Fund.

Degrees of Opportunity (designated) – Youth engagement programme developing skills, confidence and paths to successful careers for young people. In 2020 Trustees agreed that £25,000 be designated from the New Projects Fund.

COP26 (designated) – A series of programmes and initiatives to encourage youth engagement and action on climate change issues in the run up to the COP26 UN Climate Change conference. In 2020 Trustees agreed to designate £10,000 from the New Projects Fund.

Surplus Food Project (designated) – Reducing food waste by encouraging restaurants and cafes to cook using reclaimed food. In 2020 Trustees agreed to designate £25,000 from the New Projects Fund.

Urban Mushroom Project (designated) – Promoting mushroom growing in urban communities and schools. In 2020 Trustees agreed to designate £10,000 from the New Projects Fund.

Transfers between funds

A number of adjustments were made to funds to account for historic differences that have arisen over a number of years. In addition, a small management fee is applied to a number of funds to cover administrative costs.

18 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.