

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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For the year ended 31 December 2021

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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></u> | | <u></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.

Notes to the financial statements

For the year ended 31 December 2021

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 |
| | <u>581,513</u> | <u>10,020</u> | <u>7,705</u> | <u>599,238</u> |
| Support costs | 7,705 | – | (7,705) | – |
| Governance costs | <u>10,020</u> | <u>(10,020)</u> | <u>–</u> | <u>–</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

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.