

Company number: 06374591

Charity Number: 1122095

The Centre for Innovation in Voluntary Action

Annual report and financial statements

For the year ended 31 December 2024

The Centre for Innovation in Voluntary Action

Contents

For the year ended 31 December 2024

Reference and administrative information	1
Trustees' annual report	2
Independent auditor's report	17
Statement of financial activities (incorporating an income and expenditure account)	21
Balance sheet	22
Statement of cash flows	23
Notes to the financial statements	24

The Centre for Innovation in Voluntary Action

Reference and administrative information

For the year ended 31 December 2024

Company number 06374591 – incorporated in the United Kingdom

Charity number 1122095 – registered in England and Wales

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

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

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

Bankers CAF Bank Ltd
Kings Hills
West Malling
ME19 4TA

Solicitors Bates Wells
10 Queen Street Place
London
EC4R 1BE

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

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

OBJECTS

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

OBJECTIVES AND ACTIVITIES

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

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

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

ACHIEVEMENTS AND PERFORMANCE

Programmes

These were our main programmes of work during the year:

1. *Make My Mark*

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

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

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

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

2. Degrees of Opportunity

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

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

3. Mental Wellbeing Project:

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

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

4. An Even Better Arbourthorne

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

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

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

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

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

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

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

5. Addressing Climate Change

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

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

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

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

6. Urban Growing and Greening

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

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

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

7. Arts and Ageing

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

8. Sierra Leone

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

9. Award Schemes

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

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

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

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

10. The Simon Norton legacy

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

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

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

11. Hosting new projects

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

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

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

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

12. Supporting early years parenting

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

FISCAL SPONSORSHIP

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

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

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

PROGRAMME-RELATED INVESTMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

FUNDS HELD BY CIVA FOR DISTRIBUTION

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

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

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

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

FUTURE PLANS

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

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

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

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

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

FINANCIAL REVIEW

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

Risk management

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

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

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

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

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

Trustees' annual report

For the year ended 31 December 2024

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

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

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

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

Reserves policy and going concern

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

Investment of Funds

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

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

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

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

Trustees' annual report

For the year ended 31 December 2024

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

Fundraising

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

Structure, Governance and Management

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

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Staffing

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

Trustees' annual report

For the year ended 31 December 2024

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

Staff salaries

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

PREPARATION OF THE REPORT

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

Michael Norton

Honorary Director and Secretary

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Capability of the audit in detecting irregularities

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

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

Independent auditor's report

To the members of

The Centre for Innovation in Voluntary Action

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

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

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

Use of our report

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

Noelia Serrano (Senior statutory auditor)

Date: 16 September 2025

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

The Centre for Innovation in Voluntary Action

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

For the year ended 31 December 2024

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

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

The Centre for Innovation in Voluntary Action

Balance sheet

Company no. 06374591

As at 31 December 2024

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

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

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

Michael Norton
Trustee

Nicola Pollock
Trustee

The Centre for Innovation in Voluntary Action

Statement of cash flows

For the year ended 31 December 2024

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

1 Accounting policies

a) Statutory information

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

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

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

c) Public benefit entity

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

d) Going concern

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

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

e) Income

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

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

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

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

f) Interest receivable

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

g) Fund accounting

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

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

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

1 Accounting policies (continued)

h) Expenditure and irrecoverable VAT

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

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

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

i) Grants payable

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

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

j) Allocation of support costs

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

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

k) Investments

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

Programme related investments

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

l) Tangible fixed assets

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

m) Debtors

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

n) Cash at bank and in hand

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

o) Creditors and provisions

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

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

Notes to the financial statements

For the year ended 31 December 2024

2 Income from donations and legacies

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

3 Income from other trading activities

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

4 Income from investments

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

5a Analysis of expenditure (current year)

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

5b Analysis of expenditure (prior year)

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

Notes to the financial statements

For the year ended 31 December 2024

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

Notes to the financial statements

For the year ended 31 December 2024

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

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

Notes to the financial statements

For the year ended 31 December 2024

7 Net (expenditure) for the year

This is stated after charging:

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

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

Staff costs were as follows:

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

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

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

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

9 Staff numbers

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

10 Related party transactions

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

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

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

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

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

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

10 Related party transactions (continued)

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

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

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

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

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

11 Taxation

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

12 Investments

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

13 Programme related investments

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

Investments comprise:

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

13 Programme related investments (continued)

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

14 Debtors

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

15 Creditors: amounts falling due within one year

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

Notes to the financial statements

For the year ended 31 December 2024

15 Creditors: amounts falling due after one year

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

16 Provisions for liabilities

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

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

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

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

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

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

Notes to the financial statements

For the year ended 31 December 2024

18a Movements in funds (current year)

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

Notes to the financial statements

For the year ended 31 December 2024

18b Movements in funds (prior year)

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

18b Movement in funds (continued)

Purposes of restricted funds

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

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

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

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

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

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

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

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

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

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

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

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

James Davenport Fund – A fundraising campaign for environmental purposes.

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

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

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

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

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

18b Movement in funds (continued)

Purposes of restricted funds (continued)

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

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

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

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

Purposes of designated funds

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

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

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

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

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

19 Transfers between funds

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

20 Legal status of the charity

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