

REGISTERED COMPANY NUMBER: 06374591 (England and Wales)
REGISTERED CHARITY NUMBER: 1122095

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2015
for
The Centre For Innovation In Voluntary
Action

Harris Accountancy Services Ltd
1st Floor, Cobalt Square
83 Hagley Road
Birmingham
B16 8QG

The Centre For Innovation In Voluntary
Action

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for the Year Ended 31 December 2015

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The Centre For Innovation In Voluntary
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Report of the Trustees
for the Year Ended 31 December 2015

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2015. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
06374591 (England and Wales)

Registered Charity number
1122095

Registered office
9 Mansfield Place
London
NW3 1HS

Trustees

Ms E Lapenna
D G Miller

M A Norton
Ms G Warrander
Mr. H B Warren

Ms M Lestrade
Ms N Pollock
T Lloyd

Charity Ceo - resigned 6.4.16

Social Enterprise
consultant

Charity Director
Head of Investment
Chief Information
Officer

Film Director

Director - appointed 11.3.15

Head of Policy - appointed 11.3.15

Company Secretary
M A Norton

Independent examiner

Shaziya Somji
FCCA
Harris Accountancy Services Ltd
1st Floor, Cobalt Square
83 Hagley Road
Birmingham
B16 8QG

Solicitors

Bates Wells & Braithwaite London LLP
2-6 Cannon Street
London
EC4M 6YH

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Details of the Trustees who served during 2015 are given on page 1. New Trustees are recruited and appointed by the existing Trustees subject to their total number not exceeding seven. The Charity employs no staff on a permanent basis, its main work and all administration being carried out by the Secretary, other Trustees and social entrepreneurs which the Charity wishes to support.

All the Trustees give their time freely. In particular the Charity is heavily dependent on its Honorary Director, Michael Norton, who gives much of his time to the Charity and receives no 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. At present these include Benjamin Metz, who is responsible for Marmalade, Bigger Boat and the Sarah Dodds Fund, and Isky Gordon assisted by David Metz and Dee Kyne, responsible for the MyLivingWill project. From time to time, the charity will contract with individuals during the start up period to assist their projects, offering free consultancy and assisting with fundraising and the handling of donations. During the year, a number of projects (listed in this report) were assisted in this way.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Objectives and aims

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".

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:

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During 2015, CIVA worked on these programmes and projects:

1. Social Enterprise in China

o Promoting social enterprise:

Michael Norton now spends considerable time in China, speaking on aspects of social enterprise and developing projects that support social entrepreneurs and encourage social innovation. In February 2015 he was inducted as a Professor at the China Philanthropy Research Institute based at Beijing Normal University. In November 2015, CPRI was re-structured as the China Global Philanthropy Institute which will be based in Shenzhen but for the time being also continue its operations in Beijing. His work at the Institute includes mentoring Chinese social entrepreneurs and developing and delivering executive management programmes. Michael Norton works closely with the British Council assisting them with talks and training in China.

o Supporting social franchising:

Following on from a conference in November 2013 and an action research programme in November 2014 to explore strategies and opportunities for successful Chinese social ventures to spread or replicate across China, CIVA published two reports based on this work. This work as led to a partnership with NPI (Non Profit Incubator) a government-backed NGO with incubation centres in 20 cities, to provide support to 28 Chinese organisations to help with developing strategies and plans for scaling up. This Kunpeng Programme was funded by the JP Morgan Foundation and is now a partnership between NPI, Global Development Incubator and CIVA. It will continue in 2016 with an emphasis on supporting environmental ventures.

o Encouraging environmental innovation:

In June 2015, CIVA organised a one-day conference in Shenzhen for 250 people followed by a one-day consultation with around 40 innovators, investors and incubators on the need to create more sharing and exchange amongst environmental innovators and bringing innovators and investors together. Following this, a much more ambitious event is being planned for October 2016 which will be called the Asia Environmental Innovation Forum. Partner organisations making this happen include the Asia Venture Philanthropy Network, with whom we plan to create the Asia Environmental Investor Alliance.

o Spreading UK social innovation into China:

Following a seminar held with the British Council in London in November 2014 which brought together Chinese and UK social entrepreneurs and investors, we attempted to develop plans for a UK social enterprise trade mission to China funded by UK Trade & Industry. Despite strong interest in this from around 15 successful UK social enterprises and the promise of British Council support in China, funding for this was not obtained.

2. Business for Good

In April 2015 and in collaboration with the Do School, CIVA organised a one-day workshop on the theme of "Business for Good" which brought together round 100 participants from business, social enterprise, investors and donors, and intermediary organisations. The aim was to explore ways in which business might use its business activity to generate social and environmental impact instead of just a percentage of profits through Corporate Social Responsibility programmes. The general theme was that adopting this approach would also be good for business and the bottom line of the business.

This idea is being further developed through events run by the Do School in the USA and through a programme of conferences and workshops in China organised jointly by the Do School and CIVA which will commence in 2016.

3. Funding for Enlightened Agriculture (FEA)

CIVA has been developing an initiative for helping food, growing and farming projects get funding for their work working in partnership with the Real Farming Trust which runs the A-Team Challenge and Just Growth programmes to support emerging food enterprises and an annual conference on "real farming". These two programmes are run with support coming mainly from the Esmee Fairbairn Foundation and the A-Team Foundation.

One aim of this initiative is to develop an investment fund which will make early stage investments in some of the projects that are coming forward. Ideas for how this will be funded and run are under discussion. CIVA has offered a first investment of £250,000 into the fund provided that the Real Farming Trust can match this with similar support from three other sources. It is hoped that this Real Farming Fund will be launched during 2016.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

CIVA is also developing plans for creating a crowdfunding initiative to purchase land for sustainable farming use, working with bodies such as the Ecological Land Trust which sets up new organic and biodynamics farmers with land, accommodation and advice. This initiative has been provisionally named BuyAnAcre.com. CIVA plans to progress the idea further during 2016.

A final initiative is to create a Real Farming College, to share ideas and techniques for sustainable farming and to provide training and skills development. CIVA is advising the Real Farming Trust on this initiative.

4. Marmalade

Marmalade continues as the fringe to the Skoll World Forum on Social Entrepreneurship and was held over a week in April 2015. 58 sessions attracted 926 individuals. All sessions were free to attend and funded by presenting organisations who contribute on a pay what they can basis, which ensures the free and open access nature of the event.

5. Bigger Boat

Bigger Boat, a CIVA initiative that uses research to animate collaborative design and development of ideas to solve intractable social problems, continued to gain traction over 2015. Notable highlights were:

- o Securing funding from the Health Foundation and Guy's and St Thomas' Charity to research the potential for online health communities to transform health practice in the UK
- o Developing Flip Finance, which aims to stimulate products and services across the social investment sector that are better configured to the needs of on the ground social sector organisations than are currently available, and
- o Commencing the Foundational Thinking project, which aims to support trusts and foundations to improve their grant giving and support practices.

6. My Living Will

With philanthropic support from Dr Isky Gordon, CIVA has been developing a service which will assist people making Living Wills, where recently introduced legislation offers procedures which give legal effect to a person's wishes as expressed in a Living Will made during their lifetime. When illness strikes, this can rob us of our facility to express our wishes as to the degree of medical intervention we wish to have. But this situation can be anticipated when we can express our wishes in advance.

A website to encourage and assist people in doing this has been developed which was launched during 2015. "We all want choice and control over our lives - and never more so than when we are seriously ill, when we are worried about long-term illness, or when age is simply taking its toll. My Living Will consists of both an Advance Decision to refuse (or request) treatment and an Advance Statement of our preferences and wishes." <https://www.mylivingwill.org.uk>

The My Living Will project is being developed by isky Gordon with funds donated to CIVA through his personal philanthropy, and he is assisted by David Metz and Dee Kyne. An independent charitable organisation will be established in due course to operate this service.

7. Everyday activism

CIVA holds the rights to Michael Norton's three books on everyday activism: "365 Ways to Change the World", "Click2Change" and "The Everyday Activist". Royalties from the sales and licensing of these publications are received from time to time. During the year, CIVA explored two ideas:

- o Developing a 365 Ways App to provide users with a daily action. We explored ways of doing this through two teams of volunteers, one in the UK and one in China. It is likely that an App will be developed in China in partnership with a Shanghai-based consumer media company, which will be launched during 2016.
- o MAD TV, an interactive magazine format TV programme encouraging social innovation, community enterprise and everyday activism. A group meets from time to time to develop this idea further with the aim of finding a broadcaster willing to collaborate on its further development. MAD stands for "Make a Difference".

8. The Stephen Lloyd Awards

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Stephen Lloyd was an inspirational lawyer and innovator who dedicated his working life to advising charities and social enterprises and who pioneered significant developments in the sector. He died suddenly on 20th August 2014 while sailing in Newport Bay. The exact cause of his death is unknown. Stephen had also been Chairman of CIVA since its inception in 1995, and had played an important role in guiding the organisation, in developing partnerships and in securing funding for some of CIVA's programmes. And through the Lloyd Charitable Trust he had personally given early-stage support to some of CIVA's initiatives.

Following Stephen's death and on the initiative of CIVA and others, the Stephen Lloyd Awards were established to support innovative ideas with the potential to create real social impact. A Committee was set up under the aegis of Bates Wells & Braithwaite, the law firm where Stephen served as Senior Partner for many years. The Committee comprises Philip Kirkpatrick and Jim Clifford of BatesWells, Sir Stuart Etherington, CEO of NCVO, Sir Nicholas Young, former CEO of the British Red Cross, Lorna Lloyd and Michael Norton and Benjamin Metz of CIVA, with CIVA providing significant professional input to get the awards from concept to reality.

The first awards were made in 2015. The aim, in line with Stephen's own approach, is "to help create success by finding and nurturing innovative ideas and projects that can lead to practical, sustainable social change". 103 projects submitted applications in the first round (April 2015), and 10 were supported with cash grants ranging from £1,000 to £20,000 all also receiving pro bono professional support. The second round (April 2016) attracted 61 applicants.

The Awards have been funded through the generosity of Stephen's friends and some of the charitable organisations that he worked closely with. In July 2015, CIVA organized an evening of Italian arias and supper at the Athenaeum Club to raise further money for the awards, to thank donors and to recognise Stephen's achievements. A total of over £250,000 has been raised so far, which funds are administered by the BWB Incorporated Charity.

Support for other social enterprises

We provide advice and support to third party social entrepreneurs to help them get started and develop their projects through to sustainability as independent charities or social enterprises. During 2015 we assisted the following organisations:

- o The Abram Wilson Foundation: developing cultural programmes using jazz for disadvantaged children. This has now been established with its own charitable status.
- o Chayn, which works with the victims of domestic and sexual abuse in Pakistan. This uses social media to connect people and volunteer counsellors (130 from 12 countries), and it has created a peer-to-peer learning network funded by UnLtd.
- o Clear Village Trust, which is taking forward the SmallWorks programme initiated by CIVA. Michael Norton is a trustee.
- o Journey to Justice, which promotes human rights education and awareness through exhibitions and its work with young people. During 2015, they organised their first major event in Newcastle-on-Tyne.
- o Living Space which is a project promoting livable cities and proposing solutions through research, consultancy and feasibility studies.
- o The Seaver Foundation, (formerly the Two Birds project) which has now gained its own charitable status. The foundation supports Mexican children unable to live with their families and disadvantaged children in England.
- o Sing London!, which animates the city with fun activities and installations. In 2015, it continued its Ping! programme by placing table tennis tables outdoors in public places for people to freely use, and it took its Talking Statues programme to Chicago. CIVA helped establish Sing London!, and Michael Norton is its Chair.
- o StudentFunder: CIVA helped create StudentFunder, a crowdfunding platform for overseas, postgraduate and mature students to fund their education fees and costs by raising loans from family and friends matched by outside loan finance. This failed to develop a successful business model and folded when it ran out of funds, despite winning a number of awards for innovation.

The Centre For Innovation In Voluntary
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Report of the Trustees
for the Year Ended 31 December 2015

ACHIEVEMENT AND PERFORMANCE

Charitable activities

- o Supa Academy, which promotes entrepreneurship for young people and in schools.
- o Uprise, which is a social enterprise programme which provides employment and housing solutions to girls furthers from the jobs market through a programme of property purchase and development. The first development project was initiated in early 2016. CIVVA is the residuary beneficiary of the CIC created to take this programme forward.

FINANCIAL REVIEW

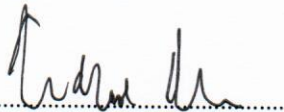
RESERVE POLICY

The Charity's policy is to maintain a reserve fund that will cover two years' administration costs of the Charity and provide an unrestricted fund out of which expenditure can be incurred from time to time in furtherance of the Charity's objects.

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 £519,580 and expenditure £265,435. Restricted funds at the end of the year totalled £134,645, 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 on page xx. 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.

Approved by order of the board of trustees on 6 JULY 2016 and signed on its behalf by:



.....
M A Norton - Trustee

Independent Examiner's Report to the Trustees of
The Centre For Innovation In Voluntary
Action

I report on the accounts for the year ended 31 December 2015 set out on pages eight to sixteen.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of FCCA.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

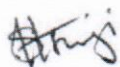
Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Shaziya Somji
FCCA
Harris Accountancy Services Ltd
1st Floor, Cobalt Square
83 Hagley Road
Birmingham
B16 8QG

Date: 12th July 2016

The Centre For Innovation In Voluntary
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Statement of Financial Activities
for the Year Ended 31 December 2015

	Not es	Unrestricted funds £	Restricted funds £	31.12.15 Total funds £	31.12.14 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income		17,317	499,161	516,478	459,523
Investment income	2	3,102	-	3,102	5,087
Other incoming resources		<u>-</u>	<u>-</u>	<u>-</u>	<u>6</u>
Total incoming resources		20,419	499,161	519,580	464,616
RESOURCES EXPENDED					
Charitable activities					
Grants given		-	99,339	99,339	314,671
Governance costs		1,440	-	1,440	1,440
Other resources expended		<u>23,876</u>	<u>140,780</u>	<u>164,656</u>	<u>107,537</u>
Total resources expended		<u>25,316</u>	<u>240,119</u>	<u>265,435</u>	<u>423,648</u>
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS					
		(4,897)	259,042	254,145	40,968
Gross transfers between funds	10	<u>5,151</u>	<u>(5,151)</u>	<u>-</u>	<u>-</u>
Net incoming/(outgoing) resources		254	253,891	254,145	40,968
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>118,809</u>	<u>92,827</u>	<u>211,636</u>	<u>170,668</u>
TOTAL FUNDS CARRIED FORWARD		<u>119,063</u>	<u>346,718</u>	<u>465,781</u>	<u>211,636</u>

The notes form part of these financial statements

The Centre For Innovation In Voluntary
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Balance Sheet
At 31 December 2015

	Not es	Unrestricted funds £	Restricted funds £	31.12.15 Total funds £	31.12.14 Total funds £
FIXED ASSETS					
Tangible assets	6	227	-	227	1,174
Investments	7	<u>73,018</u>	<u>52,950</u>	<u>125,968</u>	<u>108,818</u>
		73,245	52,950	126,195	109,992
CURRENT ASSETS					
Debtors	8	-	4,000	4,000	10,519
Cash at bank		<u>51,632</u>	<u>297,309</u>	<u>348,941</u>	<u>352,275</u>
		51,632	301,309	352,941	362,794
CREDITORS					
Amounts falling due within one year	9	<u>(5,814)</u>	<u>(7,541)</u>	<u>(13,355)</u>	<u>(261,150)</u>
NET CURRENT ASSETS					
		<u>45,818</u>	<u>293,768</u>	<u>339,586</u>	<u>101,644</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>119,063</u>	<u>346,718</u>	<u>465,781</u>	<u>211,636</u>
NET ASSETS					
		<u>119,063</u>	<u>346,718</u>	<u>465,781</u>	<u>211,636</u>
FUNDS					
Unrestricted funds	10			119,063	118,809
Restricted funds				<u>346,718</u>	<u>92,827</u>
TOTAL FUNDS					
				<u>465,781</u>	<u>211,636</u>

The notes form part of these financial statements

The Centre For Innovation In Voluntary
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Balance Sheet - continued
At 31 December 2015

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

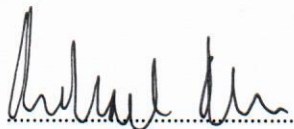
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Trustees on 6 July 2016 and were signed on its behalf by:



M A Norton -Trustee



Ms N Pollock -Trustee

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Grants receivable are accounted for in the period specified for use by the donors provided that any conditions for receipt have been met.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are recognised when there is a binding commitment to pay them. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Statutory grants which are given as contributions towards the Charity's core services are treated as unrestricted.

Programme related investments are included in the balance sheet at cost less any impairment.

2. INVESTMENT INCOME

	31.12.15	31.12.14
	£	£
Rents received	2,354	4,266
Deposit account interest	<u>748</u>	<u>821</u>
	<u>3,102</u>	<u>5,087</u>

3. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	31.12.15	31.12.14
	£	£
Depreciation - owned assets	<u>947</u>	<u>-</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2015 nor for the year ended 31 December 2014.

Trustees' expenses

During the year, the Secretary, who is also a Trustee, incurred expenses of £2,755 (2012: £6,348) on behalf of the Charity for travel and subsistence. No other Trustees received any remuneration.

5. PROGRAMME RELATED INVESTMENTS

	2015	2014
	£	£
At 1 January 2013	108,818	57,050
Additions	24,500	68,018
Loans repaid	(7,350)	(10,000)
Loans written off	-	(6,250)
	<u>125,968</u>	<u>108,818</u>

	2015	2014
	£	£
Analysis of investments:		
Equity in Trillion Fund Ltd	30,000	30,000
Loan to SellaVenture LLP	5,000	5,000
Loan to the Moringa Tree	-	-
Loan to Crowdshare Investment	800	800
Equity in Emerge Venture Lab	5,000	5,000
Loan to J Hieber	-	-
Loan to Unpackaged	-	-
Equity in SellaVenture LLP	3,500	3,500
Equity in The Do School 3% stake	64,518	64,518
Loans using Sarah's funds	<u>17,150</u>	<u>-</u>
	<u>125,968</u>	<u>108,818</u>

StudentFunder shares were donated to CIVA in return for incubation services provided to get the venture started, and are valued at zero cost. StudentFunder Ltd went into liquidation unable to progress any further through lack of funds, which happened after the year end (in March 2016).

The 745,980 shares in Trillion Fund Ltd represent a 7.17% stake in the business into which SellaVenture LLP merged. The merger was followed by a fundraising round which valued the business at £4.5million. At this valuation, CIVA's stake would be worth £322,650. The business continues, with an aim of finding a route towards profitability. We continue to value this investment in CIVA's accounts at cost. Michael Norton is the Board Chairman of Trillion Fund Ltd.

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Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2015 and 31 December 2015	<u>3,787</u>
DEPRECIATION	
At 1 January 2015	2,613
Charge for year	<u>947</u>
At 31 December 2015	<u>3,560</u>
NET BOOK VALUE	
At 31 December 2015	<u>227</u>
At 31 December 2014	<u>1,174</u>

7. FIXED ASSET INVESTMENTS

	31.12.15 £	31.12.14 £
Loans	22,950	5,800
Other	<u>103,018</u>	<u>103,018</u>
	<u>125,968</u>	<u>108,818</u>

	Loans to group undertakings £	Other loans £	Totals £
At 1 January 2015	-	5,800	5,800
New in year	-	24,500	24,500
Repayments in year	<u>-</u>	<u>(7,350)</u>	<u>(7,350)</u>
At 31 December 2015	<u>-</u>	<u>22,950</u>	<u>22,950</u>

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

	31.12.15 £	31.12.14 £
Equity	<u>103,018</u>	<u>103,018</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.15 £	31.12.14 £
Trade debtors	<u>4,000</u>	<u>10,519</u>

The Centre For Innovation In Voluntary
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Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.15 £	31.12.14 £
Bank loans and overdrafts	-	501
Trade creditors	11,915	9,209
Other creditors	<u>1,440</u>	<u>251,440</u>
	<u><u>13,355</u></u>	<u><u>261,150</u></u>

10. MOVEMENT IN FUNDS

	At 1.1.15 £	Net movement in funds £	Transfers between funds £	At 31.12.15 £
Unrestricted funds				
General fund	108,609	(5,695)	16,149	119,063
MSNorton Fund	10,200	-	(10,200)	-
Business For Good	<u>-</u>	<u>798</u>	<u>(798)</u>	<u>-</u>
	118,809	(4,897)	5,151	119,063
Restricted funds				
Oxjam	(501)	-	501	-
Rise Youth	42	(41)	(1)	-
Hackney Pirates	1,112	(1,111)	(1)	-
Sarah's Fund	61,670	(6,000)	(18,674)	36,996
BuzzBnk	250	-	(250)	-
Hub Book	3,300	-	-	3,300
Italy	1,708	-	-	1,708
MooDocs / Street Doctors	87	-	(87)	-
Abram Wilson	204	(79)	(125)	-
Advance Decision	2,247	4,391	(375)	6,263
Drive Safely	48	-	(48)	-
Student Funder	-	65	(65)	-
Two Birds	1,741	(822)	-	919
China Research	-	(665)	4,665	4,000
J2J	71	(44)	(27)	-
Chayn	5,850	(3,000)	-	2,850
Bigger Boat	833	(833)	-	-
Marmalade	14,165	3,107	(110)	17,162
Action Research	-	(271)	271	-
Davina's Fund	-	6,640	(1,076)	5,564
PopOpera	-	(231)	1,000	769
Supa Academy	-	(2)	2	-
Social Invest Fest	-	759	(250)	509
The Power to Change	-	(49)	49	-
Flip Finance	-	33,480	(500)	32,980
MOODOC's	-	3,585	(200)	3,385
MS Norton Fund	<u>-</u>	<u>220,163</u>	<u>10,150</u>	<u>230,313</u>
	92,827	259,042	(5,151)	346,718
TOTAL FUNDS	<u><u>211,636</u></u>	<u><u>254,145</u></u>	<u><u>-</u></u>	<u><u>465,781</u></u>

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Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

10. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	16,219	(21,914)	(5,695)
Business For Good	<u>4,200</u>	<u>(3,402)</u>	<u>798</u>
	20,419	(25,316)	(4,897)
Restricted funds			
Sarah's Fund	-	(6,000)	(6,000)
BuzzBnk	7,011	(7,011)	-
Abram Wilson	125	(204)	(79)
Advance Decision	37,500	(33,109)	4,391
Student Funder	4,410	(4,345)	65
Two Birds	12,766	(13,588)	(822)
China Research	4,000	(4,665)	(665)
J2J	4,056	(4,100)	(44)
Chayn	-	(3,000)	(3,000)
Bigger Boat	-	(833)	(833)
Marmalade	29,805	(26,698)	3,107
Action Research	5,251	(5,522)	(271)
Davina's Fund	7,640	(1,000)	6,640
PopOpera	800	(1,031)	(231)
Supa Academy	8,100	(8,102)	(2)
Social Invest Fest	10,550	(9,791)	759
The Power to Change	10,147	(10,196)	(49)
Flip Finance	49,000	(15,520)	33,480
MOODOC's	28,000	(24,415)	3,585
MS Norton Fund	280,000	(59,837)	220,163
Rise Youth	-	(41)	(41)
Hackney Pirates	<u>-</u>	<u>(1,111)</u>	<u>(1,111)</u>
	499,161	(240,119)	259,042
TOTAL FUNDS	<u>519,580</u>	<u>(265,435)</u>	<u>254,145</u>

10. MOVEMENT IN FUNDS - continued

Funds held by civa for distribution

Davina's Fund: Mrs Davina Vickers with her children together immediately prior to her death and through a Deed of Arrangement to her Will have created a fund for general charitable purposes, with a particular interest in hospice care and in promoting opera. The fund will pro-actively raise money for hospices and is supporting the development and production of a participatory opera for public performance and which will also be performed in elder care establishments, provisionally entitled "6 Characters in Search of an Opera". The first funds were received during 2015, and we are expecting to receive a substantial legacy during 2016. We are pleased to work with the Vickers family on this. The balance on this account at the end of 2015 amounted to £5,564.

MSN Peace Fund: A donation of £250,000 (plus Gift Aid) was received from Mr J P Norton in 2014 to be applied towards projects that promote peace, reconciliation and community harmony. The trustees are advised on the distribution of this fund by Prudence Norton Burnett, Ian Bowden and Rayah Feldman. During 2015, £60,000 was distributed as grants to some 15 organisations including to the Network for Social Change for onward support to projects funded by this charitable trust. At the end of 2015, a sum of £235,313 remained available for distribution.

Sarah Dodds Fund: This fund was established in memory of Sarah Dodds with support from her family and friends and it provides loans and repayable grants to emerging social enterprises. The fund is operated in consultation with Rachel Dodds. During 2015 the Fund made one loan of £20,000 to Fair Finance to support the extension of its consumer lending facilities. Existing loans continue to perform as expected with some in the process of paying back and others yet to come out of repayment holiday.

CIVA:Invests: During 2016, we expect to receive a donation of £1 million, which will be applied towards creating a social investment fund.

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Detailed Statement of Financial Activities
for the Year Ended 31 December 2015

	31.12.15 £	31.12.14 £
INCOMING RESOURCES		
Voluntary income		
Gifts	(1)	(2)
Donations	378,529	279,040
Other donations and gift aid	4,000	23,493
Grants	120,148	152,140
Book Sales	279	1,200
Consultancy Income	<u>13,523</u>	<u>3,652</u>
	516,478	459,523
Investment income		
Rents received	2,354	4,266
Deposit account interest	<u>748</u>	<u>821</u>
	3,102	5,087
Other incoming resources		
Other incoming resources	<u>-</u>	<u>6</u>
Total incoming resources	519,580	464,616
RESOURCES EXPENDED		
Charitable activities		
Loan write off	-	6,250
Grants to institutions	<u>99,339</u>	<u>307,602</u>
	99,339	313,852
Governance costs		
Accountancy	1,440	1,440
Other resources expended		
Premises and overhead costs	5,867	10,180
Project costs	152,131	88,138
Other costs	<u>1,702</u>	<u>6,256</u>
	159,700	104,574
Support costs		
Finance		
Bank charges	306	224
Depreciation of tangible fixed assets	<u>947</u>	<u>-</u>
	1,253	224

This page does not form part of the statutory financial statements

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Detailed Statement of Financial Activities
for the Year Ended 31 December 2015

	31.12.15	31.12.14
	£	£
Other		
Travelling	<u>3,703</u>	<u>3,558</u>
Total resources expended	265,435	423,648
	<hr/>	<hr/>
Net income	<u>254,145</u>	<u>40,968</u>