

**CENTRE FOR INNOVATION IN
VOLUNTARY ACTION**

**(Company limited by guarantee no. 06374591,
registered charity no. 1122095)**

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2011

CENTRE FOR INNOVATION IN VOLUNTARY ACTION
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For the year ended 31 December 2011

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CENTRE FOR INNOVATION IN VOLUNTARY ACTION

LEGAL AND ADMINISTRATIVE DETAILS

For the year ended 31 December 2011

Trustees	Stephen Lloyd (Chair) Michael Norton OBE (Secretary and Hon Director) Elisabetta Lapenna David Miller Meenal Sachdev (resigned 21/09/2011) Gail Warrander Henry Warren
Secretary	Michael Norton OBE
Registered office	9 Mansfield Place London NW3 1HS
Independent examiner	James Gare ACA DChA MHA MacIntyre Hudson Chartered Accountants New Bridge Street House 30-34 New Bridge Street London EC4V 6BJ
Bankers	National Westminster Bank Plc PO Box 7006 25 Hampstead High Street London NW3 1RL
Solicitors	Bates Wells & Braithwaite London LLP 2-6 Cannon Street London EC4M 6YH

CENTRE FOR INNOVATION IN VOLUNTARY ACTION

TRUSTEES' REPORT

For the year ended 31 December 2011

The Trustees of the Centre for Innovation in Voluntary Action, who are the directors of the Charity for the purpose of company law, present their report and the audited financial statements for the year ended 31 December 2011.

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.

Details of the Trustees who served during 2011 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 and other Trustees. All the Trustees give their time freely. In particular the Charity is heavily dependent on its Secretary who gives much of his time to the Charity and receives no remuneration. From time to time, the Charity employs project staff during the start up period of specific projects, with the intention that such people be eventually employed by an independent organisation which CIVA will establish for that initiative. During the year, the Charity engaged Mr Christopher Vaughan on a consultancy basis to develop the Innovation Labs programme.

Mr Ben Metz operates as an independent consultant working under the umbrella of CIVA in supporting social entrepreneurs and promoting social entrepreneurship. Ben has already been involved in working in this capacity through his involvement with the Waterways@CIVA project, the Sarah Dodds Enterprise Accelerator, OxJam and other projects. CIVA will be exploring making further appointments along these lines to bring together people doing similar work and to extend its reach and impact.

OBJECTIVES AND ACTIVITIES

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 is in the following areas:

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

ACHIEVEMENTS AND PERFORMANCE

CIVA is currently working on the following programmes and projects:

TRUSTEES' REPORT

For the year ended 31 December 2011

1. MyBnk, Otesha and FoodCycle

These three programmes, all initiated by CIVA, see to engage young people creatively in wider society. **MyBnk** which developed from CIVA's street children's banking programme in South Asia, is a practical programme in financial literacy and enterprise, encouraging young people at school or in youth programmes to set up and run their own bank to save and to borrow from for enterprising projects.

Alongside this, **Enterprise-in-a-Box**, a joint venture between CIVA and MyBnk, provides a simple mechanism for young people to start up an enterprise.

Otesha UK, which is linked to a Canadian programme of the same name, encourages young people to explore the issues of sustainable living in a fairer world through a mixture of plays and discussions taken around the country by a group of young cyclists and youth club programmes. During the year Otesha UK led a programme in East London to create green jobs.

FoodCycle is based on the idea of Campus Kitchens in the USA, involves the triple donation of food, volunteer time and kitchen space to prepare food for hungry or needy people. FoodCycle is targeted at university and college students, but also involves projects in local communities. By the end of 2011, seventeen projects were up and running, including an emerging chain of three restaurants which cook and serve reclaimed and donated food.

All three programmes are now independent charities, and functioning successfully under their own boards. We are currently working with Otesha to develop an environmental entrepreneurs hub, which will provide opportunities for cycle ride participants to take forward their own ideas and projects. During the year MyBnk won a special award from Esmée Fairbairn Foundation to celebrate the foundation's 50th anniversary.

2. Buzzbnk

In 2009, we established **SellAVenture LLP** to develop a new crowdfunding website specifically to support social ventures. SellAVenture operates out of office space provided free by Brunswick PLC at their HQ in Lincoln's Inn Fields. Theresa Burton is CEO, and heads a small staff team. The first round funding was completed in 2010, with Esmée Fairbairn Foundation, Tudor Trust and Wates Foundation becoming our major charitable investors, along with CIVA and the Lloyd Fund, and with private shareholders accounting for approximately 40% of the LLP equity.

SellAVenture trades under the name **Buzzbnk** and was formally launched in January 2011. During the year, the major success was raising over £100,000 for the Converging World to build wind turbines in South India and a partnership with Village Capital where emerging social entrepreneurs had to raise £2,800 to pay for a support programme and a chance of an investment of £50,000 (a programme modelled on the Unreasonable Institute).

TRUSTEES' REPORT

For the year ended 31 December 2011

At the end of 2011, Buzzbnk received a grant from the NESTA Innovations in Fundraising fund to develop mobile apps for Buzzbnk as a way of encouraging ventures to promote themselves more widely and supporters to give more easily. Future plans include creating a match fund for community ventures to encourage local fundraising, to create at least one high profile project that uses crowdfunding and to develop schemes for crowdfunding student loans which ineligible for government schemes and to create a giving club where regular support is channelled to social ventures proposed and voted on by members.

CIVA's interest is as an investor (including founder shares in return for the input of creating Buzzbnk) and founder. During the year we converted a loan into equity in SellAVenture and provided an additional sum as part of the second round of financing. CIVA also provides charitable ventures with facilities for obtaining Gift Aid relief on the supporting given by their crowd. We will continue to put our full efforts into assisting Buzzbnk achieve the success we all hope for it.

3. UnLtd India, South Africa and Hong Kong

Michael Norton initiated and co-founded UnLtd: the Foundation for Social Entrepreneurs, which in 2001 was awarded the Millennium Legacy of £100 million as an endowment. UnLtd started operating in 2003. Through CIVA and with the assistance of UnLtd, the idea of a foundation to invest in early-stage social entrepreneurs was launched in India where the first awards were made in 2007. Support for the development of UnLtd India was transferred to the Social Entrepreneurs Trust from the start of 2008.

Towards the end of 2008, we took the initiative in developing the UnLtd model for South Africa, with the assistance of Heather Brandon in the UK and Kathy Watters in South Africa. During 2010, a charitable trust was established in Cape Town with Heather Brandon, Francois Bonnici, Michelle Norton (no relation) and Kathy Waters as trustees. And towards the end of 2010, Thomas Shutte, a South African who returned home after working with UnLtd in the UK and Brenda Goldblatt joined the team in Cape Town initially as volunteers to help get UnLtd South Africa up and running.

A number of partnerships have been developed to encourage social entrepreneurship, make awards and support social entrepreneurs. Future development will depend on the ability of UnLtd South Africa to attract funds.

Michael Norton made two promotional visits to South Africa in February/March 2011 and November 2011, being based at the Graduate School of Business at the University of Cape Town, where he became Adjunct Professor attached to the new Bertha Centre for Social Innovation and Entrepreneurship and the Ackerman Academy, both of which offer potential links with the work of UnLtd South Africa.

In November 2011, Michael Norton visited Hong Kong as a speaker at the Social Enterprise Summit and developed contacts which may lead to the formation of an UnLtd foundation in Hong Kong.

TRUSTEES' REPORT

For the year ended 31 December 2011

4. Young Achiever Awards

The Young Achiever Awards are operated under the Young Achievers Trust which CIVA established and is a founding member. The awards are offered to young people under 26 for significant achievement in community, arts, sport and environment. The awards include a cash sum, money-can't-buy opportunities, mentoring and free Fellowship of the RSA. The YAT is run entirely voluntarily and by young people, but with representatives from YouthNet, UnLtd, the RSA and CIVA attending meetings and providing mentoring support. During the year, the 2010 round of awards were made with a training/celebration event being organised for all award winners and runners up in London. And the 2011 round was launched, which will be awarded in February 2012.

5. Village literacy in India

Work continued on our programme of supporting village libraries, publishing books for rural readers in Telugu and developing village reading circles to provide, discuss and act on information with the potential to change people's lives or enhance their livelihoods. These all now continue without funding from us.

During the Autumn 2010, and after reading a book on profitable mushroom growing, villagers decided to pilot a mushroom growing initiative as a means of increasing their incomes and growing a source of protein which could supplement their diets. A second pilot was run in February 2011, and then the programme proper was launched in Autumn 2011. Our implementation partners are SRAS (BooksLine) and the Confederation of Kissan Organisations. During the year we raised money through an appeal to The Funding Network and via a crowdfunding campaign on Buzzbnk to provide funding for three years to develop the mushroom growing project.

6. The Sarah Dodds Enterprise Accelerator

In Summer 2008, Sarah Dodds, head of Ventures at UnLtd was involved in a cycling mishap which led to her death. In her memory, a fund was created within CIVA to support social entrepreneurs with business advice from business school students working as interns. Substantial funds were raised and continue to be raised from well-wishers and the Dodds family. The programme is coordinated by Ben Metz, and provides technical support, advice and loans to selected enterprises.

7. The 365 Ways project

During the year, we continued to publish a monthly newsletter of ideas, and undertook a tour of China to promote the Chinese edition of 365 Ways to Change the World, published in 2010; by the end of 2011, this book published jointly by Beijing Normal University and the University of Peking had sold out its first printing of 15,000 copies. And following this tour, Michael Norton had been appointed "Philanthropy Instructor" at Beijing Normal University to provide expert advice on social enterprise. A pilot version of a 2012 school diary called Go4It inspired by 365 Ways was published in South Africa and a full edition is planned for publication in 2012. The final manuscript for Click2Change (originally entitled Change the World with Your Mouse) was completed by the end of the year, and this book will be published by Turnaround in association with the Big Issue Foundation in 2012. Funding of over £5,000 towards its development costs was raised on Buzzbnk.

TRUSTEES' REPORT

For the year ended 31 December 2011

8. The Waterways@CIVA project

This project supported by the Esmée Fairbairn Foundation was research to explore ideas for using the inland waterways system as a resource for developing social enterprise. The project involved widespread consultations which led to the production of a report with recommendations by Ben Metz and Mark Walton published in 2011.

9. Innovation Labs

During 2011 we developed plans for creating "Innovation Labs" which bring together local communities and groups of social entrepreneurs to develop their ideas, turn these ideas into projects, share ideas and experience and get support. We started with a presentation to funders in January 2011, developed a partnership with Peabody, London's leading social housing provider who would provide space on their estates for our Labs, and then put forward a proposal to Esmée Fairbairn Foundation and the Tudor Trust who both agreed to fund the initiative. By the end of the year, we had organised a number of networking events for social ventures, and undertook consultations on housing estates in Hackney and Westminster to establish an Innovation lab to serve local communities, which should both become active during the first half of 2012. We are also in discussion with Smart Urbanism about creating a partnership to spread the idea more widely as a "community centre for the 21st century" concentrating on creativity and problem solving in relation to the big issues of engagement, employment and enterprise.

10. The International Centre for Social Franchising

In October 2011 we established the International Centre for Social Franchising as a mechanism for promoting replication of successful social ventures, with a particular emphasis on addressing issues of world poverty. Dan Berelowitz joined the initiative as CEO Designate, and plans are being developed to create an international structure for creating an archive of franchised and franchisable projects, providing consultancy support to franchisors and intending franchisees, and promoting the concept of social franchising as a mechanism for rapid scaling up of successful ventures.

By the end of 2011, we had undertaken research for Big Society Capital to scope the potential of social franchising as an investment opportunity in the UK, developed a partnership with the University of Cape Town to be our South African partner, and started the process of enlisting support internationally for the Centre. A first international meet up is planned for June 2012 in Cape Town, and steps are being taken to establish the International Centre for Social Franchising as an independent charity.

11. Support for social enterprise

We also support the following with advice and fundraising assistance:

- **Circle Sports**, a shop and retail training programme for young people without jobs or qualifications, which is based in Marylebone. CIVA is developing a link with **BikeWorks**, another project which CIVA supported in its early years for collaboration on retailing and training.
- **Cola Life**, which is seeking to distribute medicines in Africa using the space between the necks of bottles in beverage crates. This used Buzzbnk to raise money, and CIVA assisted during 2011 helping collect funds from a sponsored cycle ride and well-wishers.

TRUSTEES' REPORT

For the year ended 31 December 2011

- **Do Thirty**, a fundraising campaign by Gary Marlow to celebrate his thirtieth birthday by doing 30 fundraising challenges
- **FARM:shop**, a farm in a shop which promotes local food growing and healthy eating, and which is potentially franchisable. CIVA is assisting with strategic development advice.
- **Hackney Pirates**, which runs literacy programmes in Dalston modelled loosely on a Dave Eggars project in San Francisco. They have now acquired their own base. CIVA is working with Hackney Pirates to help them develop their concept into something that can be replicated in other areas.
- **Sight of Emotion**, which is led by Gina Badenoch and aims to bring blind photography to the UK developed from a programme she has been running in Mexico. During 2011, a dining in the dark evening was organised in central London with support from Unilever.
- **Sing London**, which is led by Colette Hiller and which promotes participatory singing and fun in the city. In 2011, they continued their ping pong project (Ping!) with tables placed in public places mostly outdoors for people to play, in Hull and Birmingham. In 2012, Ping! will operate in London, Liverpool and Bristol plus a number of other towns and cities who will be developing their own Ping! Programmes. This is funded by Sport England and run in partnership with the English Table Tennis Association. Evaluation has shown a huge increase in public participation in table tennis, and Sport England are seeing Ping! as a model for encouraging wider participation in other sports. During the year also Sing London organised "Search Party", a treasure hunt in East London with a social and cultural theme, which attracted 3,000 participants and was sponsored by BP, and "Singing Dustbins" in Westminster in partnership with Keep Britain Tidy as a fun way of promoting litter awareness. Michael Norton chairs Sing London.
- **Owen's fund**: to provide support for educational purposes to young people in Africa.
- **OxJam**, the successful fringe event at the Skoll World Forum in Oxford, which in 2011 was financially assisted by the Skoll Foundation.
- **RISE**, a new youth programme for young people at risk, where CIVA assists with fundraising advice and facilities.
- **Whale of a Time**, which runs environmental workshops highlighting biodiversity and endangered species.

TRUSTEES' REPORT

For the year ended 31 December 2011

FINANCIAL REVIEW

The Charity's funding has mainly come in the form of grants and donations raised for the various projects described above. During the period, incoming resources totalled £189,109 and resources expended £154,199. Of the charity's funds at the end of 2011, an amount of £28,103, was in the form of unrestricted funds . Restricted funds at the end of year totalled £171,196 which were ear-marked for specific projects. Full details of the application of funds and movement in resources are given in the Statement of Financial Activities on page 10. 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.

PREPARATION OF THE REPORT

The report of the Trustees has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006. It was approved, and authorised for issue, by the Trustees on 18 April 2012 and signed on its behalf by:

MICHAEL NORTON OBE

Secretary

18 April 2012

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CENTRE FOR INNOVATION IN VOLUNTARY ACTION

I report on the accounts of the Centre for Innovation in Voluntary Action for the year ended 31 December 2011 which are set out on pages 10 to 17.

Respective responsibilities of Trustees and independent examiner

The Trustees, who are the directors of Centre for Innovation in Voluntary Action for the purposes of company law, and the trustees for the purposes of charity law, are responsible for the preparation of the financial statements. The 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 needed.

Having satisfied myself that the Company is not subject to an 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;
- follow the procedures laid down in the general Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Company, 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 statement 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 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave 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.

James Gare, ACA, DChA
MHA MacIntyre Hudson
Chartered Accountants
New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ Date:

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2011

	Notes	Unrestricted Funds 2011 £	Restricted Funds 2011 £	Total Funds 2011 £	Total Funds 2010 £
INCOMING RESOURCES					
Grants and donations	6	13,995	172,796	186,791	131,114
Publication sales		1,218	-	1,218	5,333
Research fees		954	-	954	-
Bank interest receivable		145	1	146	140
TOTAL INCOMING RESOURCES		16,312	172,797	189,109	136,587
RESOURCES EXPENDED					
Grants payable	8	775	79,486	80,261	60,670
Project costs:					
FoodWorks Project		-	-	-	5,166
SellAVenture		-	-	-	3,185
Blind photo		-	8,235	8,235	2,083
Oxjam		-	16,719	16,719	-
Innovation Lab		-	8,110	8,110	-
UNLtd SA		-	625	625	-
Mouse Book		-	3,020	3,020	813
Water ways		-	25,645	25,645	14,125
Travel, subsistence and other project costs		2,910	-	2,910	10,946
Depreciation		334	-	334	-
Staff costs		-	-	-	11,704
Employer's NI		-	-	-	1,300
Other costs:					
Premises and overhead costs		6,492	-	6,492	6,048
Fees payable to independent examiner:					
Independent examination fee		1,848	-	1,848	1,596
TOTAL RESOURCES EXPENDED		12,359	141,840	154,199	117,636
Net income/(expenditure) before transfer		3,953	30,957	34,910	18,951
Transfer between funds	11	1,732	(1,732)	-	-
Net incoming/(outgoing) resources after transfer / Net Movement in Funds		5,685	29,225	34,910	18,951
TOTAL FUNDS AT 31 DECEMBER 2010		22,418	141,971	164,389	145,438
TOTAL FUNDS AT 31 DECEMBER 2011		£ 28,103	£ 171,196	£ 199,299	£ 164,389

NOTES

Movements in restricted funds are shown in Note 11

The annexed notes form part of these financial statements

CENTRE FOR INOVATION IN VOLUNTARY ACTION

BALANCE SHEET

As at 31 December 2011

	Notes	2011	2010
		£	£
FIXED ASSETS			
Tangible assets	9	1,004	1
Programme related investment	10	31,800	25,860
		<u>32,804</u>	<u>25,861</u>
CURRENT ASSETS			
Debtors - sundry debtors		16,180	7,647
Cash at bank and in hand		153,931	138,702
		<u>170,111</u>	<u>146,349</u>
CREDITORS: amounts falling due within one year - accruals		(3,616)	(7,821)
NET CURRENT ASSETS		<u>166,495</u>	<u>138,528</u>
NET ASSETS / TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 199,299</u>	<u>£ 164,389</u>
FUNDS			
Restricted funds	11	171,196	141,971
General fund (unrestricted)		28,103	22,418
		<u>£ 199,299</u>	<u>£ 164,389</u>

For the year ended 31 December 2011 the Company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). They were approved, and authorised for issue, by the directors on 18 April 2012 and signed on their behalf by:-

STEPHEN LLOYD, Chair

MICHAEL NORTON OBE, Secretary

The annexed notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2011

5. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards, the Statement of Recommended Practice (SORP): "Accounting and Reporting by Charities" (revised 2005) and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The effects of events relating to the period ended 31 December 2011 which occurred before the date of approval of the financial statements by the Trustees have been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 31 December 2011 and the results for the period ended on that date.

Fund accounting

The General fund comprises unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost 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 investment

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

Incoming resources

All incoming resources are included in 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 their use by the donors provided that any conditions for receipt have been met.

Resources expended

All expenditure is accounted for gross and when incurred. Grants payable are recognised when there is a binding commitment to pay them.

Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives of 4 years.

Interest income

Where in the opinion of the Trustees it is material, the interest earned on money held in a restricted funds is credited to that fund, the amount being calculated using the average amount held during the year, unless the amount involved is less than the additional cost of overheads which could justifiably be apportioned to the fund.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2011

6. GRANTS AND DONATIONS INCOME

	Unrestricted Funds 2011 £	Restricted Funds 2011 £	Total Funds 2011 £	<i>Total Funds 2010 £</i>
Esmée Fairbairn Foundation	-	15,000	15,000	38,770
Village publishing appeal	-	5,922	5,922	-
Funding Network	-	6,200	6,200	-
Skoll Foundation	-	9,000	9,000	-
Tudor Trust	-	40,000	40,000	-
Donations for Sarah's Fund	-	-	-	41,430
Donations for Ekologi	-	50,000	50,000	-
Goodwill Foundation	-	-	-	5,000
Other donations and Gift Aid	13,995	46,674	60,669	45,914
	<u>£ 13,995</u>	<u>£ 172,796</u>	<u>£ 186,791</u>	<u>£ 131,114</u>

7. TRUSTEES AND EMPLOYEES

During the period the Secretary, who is a Trustee, incurred expenses of £7,459 (2010: £9,943) on behalf of the charity for travel and subsistence. No other Trustees received any remuneration.

£3,379 was paid to MyBnk during the year. Lily Lapenna, a Trustee of the charity is also the CEO of MyBnk.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2011

8. GRANTS PAYABLE

	Unrestricted Funds 2011 £	Restricted Funds 2011 £	Total Funds 2011 £	<i>Total Funds 2010 £</i>
<i>Promotion of publishing:</i>				
SRAS Foundation	-	6,536	6,536	-
Speakers Bank	-	-	-	-
<i>Promotion of youth citizenship:</i>				
Hackney Pirates	-	7,883	7,883	-
Enterprise in a Box	-	-	-	3,050
MyBnk	-	3,379	3,379	3,098
YouDev	-	-	-	300
<i>Promotion of citizenship:</i>				
Jonathan Robinson - The Hub	-	6,700	6,700	-
Mousebook	-	-	-	500
The Funding Network	650	-	650	1,950
Sarah's Fund	-	-	-	6,376
<i>Protection of the environment:</i>				
Ekologi	-	50,000	50,000	-
Otesha	-	-	-	5,000
<i>Relief of poverty:</i>				
ColaLife	-	4,486	4,486	4,705
Foodworks	-	-	-	22,803
Whale of a Time	-	-	-	14
OwenAfrica	-	-	-	388
Oxjam	-	-	-	6,658
SellAVenture	25	502	527	-
<i>Village libraries</i>				
Village Reading	-	-	-	5,828
Other	100	-	100	-
	£ 775	£ 79,486	£ 80,261	£ 60,670

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2011

9. TANGIBLE FIXED ASSETS - OFFICE EQUIPMENT

	£
Cost	
At 1 January 2011	3,280
Additions	1,337
Disposals	<u>(1,669)</u>
At 31 December 2011	<u>2,948</u>
Depreciation	
At 1 January 2011	3,279
Charge for the year	334
Eliminated on disposal	<u>(1,669)</u>
At 31 December 2011	<u>1,944</u>
Net book value	
At 31 December 2011	<u>£ 1,004</u>
At 31 December 2010	<u>£ 1</u>

10. PROGRAMME RELATED INVESTMENT

	2011 £	2010 £
At 1 January 2009	25,860	10,000
Additions	6,800	15,860
Disposals	<u>(860)</u>	-
31 December 2011	<u>£ 31,800</u>	<u>£ 25,860</u>
Analysis of investments:	2011	2010
	£	£
Equity in SellAVenture LLP	30,000	25,000
Loan to the Moringa Tree	1,000	-
Loan to Crowdshare Investment	800	-
Loan to Pooja Warrior	-	860
	<u>£ 31,800</u>	<u>£ 25,860</u>

The Loan to Crowdshare Investment is a 10 year unsecured loan with participation in the profits of Buzzbnk

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2011

11. STATEMENT OF FUNDS	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers £	Carried Forward £
SUMMARY OF FUNDS					
General fund (unrestricted)	22,418	16,312	(12,359)	1,732	28,103
Restricted funds (see below)	141,971	172,797	(141,840)	(1,732)	171,196
	<u>£ 164,389</u>	<u>£ 189,109</u>	<u>£ (154,199)</u>	<u>£ Nil</u>	<u>£ 199,299</u>
RESTRICTED FUNDS					
Blind photography	4,563	3,600	(8,235)	72	-
BuzzBnk	-	250	-	-	250
Cola Life	2,250	2,238	(4,486)	(4)	-
Ekologi	-	62,500	(50,000)	-	12,500
Enterprise in a Box	3,379	-	(3,379)	-	-
Global Ideas	6,939	-	-	(5,939)	1,000
Hackney Pirates	6,821	1,896	(7,883)	-	834
Hub Book	-	10,000	(6,700)	-	3,300
Innovation Lab	-	45,000	(8,110)	4,339	41,229
Leave to remain	-	502	(502)	-	-
Mousebook Project Costs	(39)	2,913	(3,020)	502	356
Mushrooms	-	8,684	(3,730)	111	5,065
Owen Africa	(934)	1,050	-	(190)	(74)
Oxjam	-	26,224	(16,719)	(500)	9,005
Rise	-	19	-	-	19
The Sarah Dodds Enterprise Accelerator	92,568	5,923	-	-	98,491
Thirty	1,517	986	-	-	2,503
UnLtd South Africa	(2,662)	-	(625)	(12)	(3,299)
Village libraries/ reading/publishing	2,917	-	(2,806)	(111)	-
Waterways	24,645	1,000	(25,645)	-	-
Whale of a time	7	10	-	-	17
	<u>£ 141,971</u>	<u>£ 172,797</u>	<u>£ (141,840)</u>	<u>£ (1,732)</u>	<u>£ 171,196</u>

During the year a number of transfers were made. Most significantly, at the request of the Global Ideas Projects promoters £5,939 was transferred out of the Global Ideas fund and transferred into Innovation Lab Fund. £1,600 was also transferred out of Innovation Labs and into the General fund to cover the Charity's administration costs for running this activity. Generally the smaller transfers between restricted funds and the General fund either represents charges for administration costs or subsidies from unrestricted funds.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2011

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds 2011 £	Restricted Funds 2011 £	Total Funds 2011 £	<i>Total Funds 2010 £</i>
Tangible fixed assets	1,004	-	1,004	1
Programme related investment	-	31,800	31,800	25,860
Net current assets	27,099	139,396	166,495	138,528
	<u>£ 28,103</u>	<u>£ 171,196</u>	<u>£ 199,299</u>	<u>£ 164,389</u>