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

Report of the Trustees and  
Financial Statements for the Year Ended 31 December 2016  
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  
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for the Year Ended 31 December 2016

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Report of the Trustees  
for the Year Ended 31 December 2016

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 2016. The trustees have adopted the provisions of 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) (effective 1 January 2015).

**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

Charity Ceo - resigned 6.4.16

Social Enterprise  
consultant

M A Norton  
Ms G Warrander  
Mr. H B Warren

Charity Director  
Head of Investment  
Chief Information  
Officer

Ms M Lestrade  
Ms N Pollock  
T Lloyd  
Ms C F Brown  
Ms C A Sheret

Film Director  
Director  
Head of Policy  
Financial Consultant - appointed 6.7.16  
Legal Officer - appointed 6.7.16

**Company Secretary**

M A Norton

**Auditors**

Brindleys Ltd  
2 Wheellys Road  
Edgbaston  
Birmingham  
B15 2LD

**Accountants**

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

**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.

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Report of the Trustees  
for the Year Ended 31 December 2016

**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.

**Recruitment and appointment of new trustees**

Details of the Trustees who served during 2016 are given on page 1. New Trustees are recruited and appointed by the existing Trustees subject to their total number not exceeding nine. The Charity employs no staff on a permanent basis, its main work and all administration being carried out by the Secretary, All Trustees are actively engaged in the work of the charity together 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 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 and Carrie Supple responsible for the Journey to Justice project, both of which will be establishing themselves as independent charitable entities during 2017.

From time to time, the charity agrees to assist individuals during the start up period of 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.

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

**During 2016, 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, organising study visits to the UK and advising generally on social enterprise and social investment.

##### **o Supporting social franchising:**

Following on from establishing the International Centre for Social Franchising based in London, CIVA has worked to develop the idea of social franchising in China alongside providing the expertise to support it. In 2015-16, NPI (Non Profit Incubator) provided support to 28 Chinese organisations to help them develop strategies and plans for scaling up. They are seeking funding to continue this programme. And in 2016, the Narada Foundation announced that it would be setting up a centre to promote and support social franchising in China with our assistance.

##### **o Encouraging environmental innovation:**

In November 2016, CIVA together with the Asia Environmental Innovation Forum (which it established in 2015) organised two one-day conferences in Shenzhen for 250 people on zero-waste (organised with OCT Group) and on environmental innovation (with support from OCT and the US embassy). We intend to continue this initiative as an annual event.

#### **2. Business for Good**

In collaboration with the Do School, CIVA has been developing an ambitious programme of events to encourage the idea of "business for good", where business seeks to achieve social goals through its business activity rather than corporate social responsibility. During the year, Michal Norton gave around 6 talks to business groups across China. Then in November 2016, events were organised at the China Charity Fair in Shenzhen and a two-day workshop was held in Hangzhou in partnership with Green Zhejiang. This has led to a partnership which will involve China Social Enterprise and Social Investment Forum, Narada Foundation, Impact Hub, Syntao, China Global Philanthropy Institute working with the Do School to encourage, promote, research and support business for good initiatives across China. This programme will be launched during 2017.

**o 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 developed the content for a "Better World App" which was soft launched by Modern Media at an event in Shanghai held in November 2016.

#### **3. Funding for Enlightened Agriculture (FEA)**

CIVA continues to work with the Real Farming Trust to assist food, growing and farming projects get investment and funding for their work. We help organise the A-Team Challenge and Just Growth programmes, and we are now helping create a £1 million Farm Fund for early stage investment, on which CIVA will partner with the Real Farming Trust. CIVA will be providing the first £250,000 as a cornerstone investment in the fund, with a further £750,000 to be raised. During the year CIVA received a pledge for the first £90,000 of this balance as a donation to the fund.

#### **4. Marmalade**

Marmalade continues as the fringe to the Skoll World Forum on Social Entrepreneurship and was held over a week in April 2016. 60 sessions attracted 774 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.

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

**During 2016, CIVA worked on these programmes and projects:**

#### **5. Online Health Communities Research**

Grant funding was secured 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. This work has been undertaken in two stages. The first, undertaken during 2015 and completed in early 2016, mapped the development of online communities in the healthcare realm and then explored the barriers that prevent their development. The second part, which commenced in 2016 and will complete in 2017, is supporting Guy's and St Thomas' Charity utilize online health communities as part of their new grant giving strategy.

#### **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 was launched during 2015. This initiative is being constituted as an independent charity which will be launched during 2017.

#### **7. Journey to Justice**

Journey to Justice promotes human rights education and awareness through exhibitions and work with young people. During 2016, they organised events in London (Lambeth and Tower Hamlets), Nottingham, Newcastle-on-Tyne, Sunderland, Middlesbrough, Hull, Sheffield, Bristol, Dorchester and Dublin. The programme is run by Carrie Supple supported by many volunteers and well-wishers, The programme will be run via an independent charity from the start of 2017.

#### **8. The Stephen Lloyd Awards**

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 been Chairman of CIVA since its inception in 1995, and 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 first awards were made in 2015 funded through the generosity of Stephen's friends and some of the charitable organisations that he worked closely with. The second round of this awards scheme was organised during 2016 by Ben Metz and CIVA with the support of Bates Wells & Braithwaite.

#### **9. The Gathering**

In partnership with the Joseph Rowntree Foundation, Access the Foundation for Social investment and Big Society Capital, CIVA helped organize a two-day event, scheduled for February 2017. The event, titled The Gathering, is drawing together key actors from the UK's social investment sector to support each other in improving their practices. CIVA acted as producer for the event.

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Report of the Trustees  
for the Year Ended 31 December 2016

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

**10. Support for other social enterprises**

CIVA provides advice and support to third party social entrepreneurs to help them get started and develop their projects through to sustainability as independent charities or social enterprises. During 2016 we assisted the following organisations:

- 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. Three Smallworks Centres have been established in London in partnership with social housing organisations, where emerging social entrepreneurs can get "almost free space" in return for engaging with the local community. The Kings Cross space also runs a regular "Soup" event inspired by Detroit Soup to crowdfund small local initiatives. Michael Norton is a trustee of Clear Village Trust,
- o Sing London!, which animates the city with fun activities and installations. In 2016, it continued its Ping! programme by placing table tennis tables outdoors in public places for people to freely use, and spread its Talking Statues programme to cities including Dublin and Chicago. CIVA helped establish Sing London!, and Michael Norton is its Chair.
- o Uprise, which is a social enterprise programme aiming to provide employment and housing solutions to girls further from the jobs market through a programme of property purchase and development. The first development project was initiated in early 2016, but is currently on hold pending the acquisition of development funding. CIVA is the residuary beneficiary of the CIC created for this programme.

**11. 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.

On 14th December 2015, CIVA received a share donation of 140,000 shares in a private company called NJF Property Holdco Ltd, which owned the freehold to 169 New Bond Street. During the year this company was sold for over £1 million. CIVA intends to use some of this gain to add to the programme-related investment portfolio, investing in early-stage social investment that are aligned with CIVA's charitable purposes. It is intended that most investments will be made by offering affordable loans. The primary aim of this fund will be to achieve social impact, and the investments will be "programme related". The first investment was made by the fund in December 2016 to YearHere Limited a social enterprise that runs a training programme for young campaigners. The loan was made to enable Year Here to expand its activity by running two programmes a year, The terms were for 5 years at 7% interest.

During the year, the operational guidelines were developed with legal assistance from Bates Wells & Braithwaite, and a handbook is being prepared which can be used by others who wish to adopt a similar approach. CIVA has been working to create further funds to be run in a similar way, including a Farm Fund to be run by the Real Farming Trust for food and growing projects, and the Transport Fund to be run by the Foundation for Integrated Transport to support public transport and affordable access. Both these funds will be launched in 2017.

**12. 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 more substantial legacy during 2017. We are pleased to work with the Vickers family on this.

MSN Peace Fund: Further donations to this fund of £205,000 (including Gift Aid) were received during 2016. The fund is used 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 2016, £67,272 was distributed as grants in 24 organisations grants including through the Network for Social Change for onward support to projects funded by this charitable trust. At the end of 2016, a sum of £368,516 remained available for distribution.

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Report of the Trustees  
for the Year Ended 31 December 2016

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

**12. Funds held by CIVA for distribution - continued**

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 2016 the Fund made no new loans.

**FINANCIAL REVIEW AND RESERVES 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 £372,696 and expenditure £248,837. Restricted funds at the end of the year totalled £465,256, 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 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.



The Centre For Innovation In Voluntary  
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Report of the Trustees  
for the Year Ended 31 December 2016

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees (who are also the directors of The Centre For Innovation In Voluntary Action for the purposes of company law) are responsible for preparing the Report of the Trustees 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

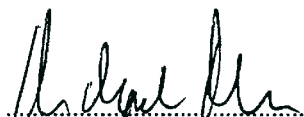
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

Mr Kulwinder Singh Chawla (Senior Statutory Auditor) for and on behalf of Brindleys Limited, Statutory Auditors, 2 Wheeleys Road, Edgbaston, Birmingham, West Midlands, B15 2LD Brindleys Ltd Harris Accountancy Services Ltd will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 23 October 2017 and signed on its behalf by:



M A Norton - Trustee

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CIVIA**

We have audited the financial statements of The Centre For Innovation In Voluntary Action for the year ended 31 December 2016 on pages ten to twenty four. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of trustees and auditors**

As explained more fully in the Statement of Trustees Responsibilities set out on page seven, 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.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

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 2016 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Report of the Independent Auditors to the Trustees of  
The Centre For Innovation In Voluntary  
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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



Mr. Kulwinder Singh Chawla (Senior Statutory Auditor) for and behalf of  
Brindleys Ltd, Statutory Auditors,  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
2 Wheeleys Road  
Edgbaston  
Birmingham  
B15 2LD

Date: 24/10/2017

The Centre For Innovation In Voluntary  
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Statement of Financial Activities  
for the Year Ended 31 December 2016

			31.12.16	31.12.15
		Unrestricted funds	Restricted funds	Total funds
	Notes	£	£	£
<b>INCOME</b>				
Donations and legacies	2-3	26,653	323,437	350,090
Investment income	4	6,205	-	6,205
Other income		<u>16,401</u>	<u>-</u>	<u>16,401</u>
<b>Total</b>		49,259	323,437	372,696
<b>EXPENDITURE ON Charitable activities</b>				
Grants given	5	1,154	85,843	86,997
Other		<u>41,021</u>	<u>120,819</u>	<u>161,840</u>
<b>Total</b>		42,175	206,662	248,837
<b>NET INCOME</b>				
		7,084	116,775	123,859
<b>Transfers between funds</b>	17	<u>(1,763)</u>	<u>1,763</u>	<u>-</u>
<b>Net movement in funds</b>		5,321	118,538	123,859
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>		1,140,555	346,718	1,487,273
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,145,876</u></u>	<u><u>465,256</u></u>	<u><u>1,611,132</u></u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The Centre For Innovation In Voluntary  
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Balance Sheet  
At 31 December 2016

			31.12.16	31.12.15
		Unrestricted funds	Total funds	Restated Total funds
	Notes	£	£	£
<b>FIXED ASSETS</b>				
Tangible assets	11	-	-	227
<b>Investments</b>				
Programme Related Investments	12&13	123,018	170,868	125,968
Fair value of Donation	14	-	-	1,021,493
		<u>123,018</u>	<u>170,868</u>	<u>1,147,688</u>
<b>CURRENT ASSETS</b>				
Debtors	15	26,007	72,795	4,000
Cash at bank		<u>1,010,955</u>	<u>1,381,574</u>	<u>348,941</u>
		1,036,962	1,454,369	352,941
<b>CREDITORS</b>				
Amounts falling due within one year	16	(14,105)	(14,105)	(13,356)
<b>NET CURRENT ASSETS</b>				
		<u>1,022,857</u>	<u>1,440,264</u>	<u>339,585</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				
		<u>1,145,875</u>	<u>1,611,132</u>	<u>1,487,273</u>
<b>NET ASSETS</b>				
		<u><u>1,145,875</u></u>	<u><u>1,611,132</u></u>	<u><u>1,487,273</u></u>
<b>FUNDS</b>				
Unrestricted funds	17		1,145,875	1,140,555
Restricted funds			<u>465,257</u>	<u>346,718</u>
<b>TOTAL FUNDS</b>				
			<u><u>1,611,132</u></u>	<u><u>1,487,273</u></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 2016

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 audited under the requirements of Section 144 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees on 23 October 2017 and were signed on its behalf by:

  
.....  
M A Norton -Trustee

  
.....  
Ms N Pollock -Trustee

The Centre For Innovation In Voluntary  
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Cash Flow Statement  
for the Year Ended 31 December 2016

	Notes	31.12.16 £	31.12.15 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	<u>49,835</u>	<u>1,034,560</u>
<b>Net cash provided by (used in) operating activities</b>		<u>49,835</u>	<u>1,034,560</u>
<b>Cash flows from investing activities:</b>			
Purchase of fixed asset investments		(44,900)	(17,149)
Sale/Fair Value of donation investment property		1,021,493	(1,021,493)
Interest received		<u>6,205</u>	<u>748</u>
<b>Net cash provided by (used in) investing activities</b>		<u>982,798</u>	<u>(3,334)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>1,032,633</u>	<u>(3,334)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>348,941</u>	<u>352,275</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		1,381,574	348,941

The Centre For Innovation In Voluntary  
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Notes to the Cash Flow Statement  
for the Year Ended 31 December 2016

	31.12.16	31.12.15
	£	£
<b>1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net income for the reporting period (as per the statement of financial activities)	123,859	1,275,637
<b>Adjustments for:</b>		
Depreciation charges	227	947
Interest received	(6,205)	(748)
Increase in debtors	(68,795)	6,519
Increase in creditors	<u>749</u>	<u>(247,795)</u>
<b>Net cash provided by (used in) operating activities</b>	<u><u>49,835</u></u>	<u><u>1,034,560</u></u>



## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

### **Financial reporting standard 102 - reduced disclosure exemptions**

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

### **Allocation and apportionment of costs**

Costs are allocated to activities based upon the area to which they relate. Support costs are allocated on an estimate of time spent.

### **Tangible fixed assets**

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

Computer equipment - 25% on cost

### **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 that are equity are recognised at their transaction value and subsequently measured at an estimate a fair value where practical. Programme Related Investments that are loans are measured at the amount paid, with the carrying amount adjusted for subsequent repayments and any accrued interest less any impairment.

### **Taxation**

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

The Centre For Innovation In Voluntary  
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Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016

**1. ACCOUNTING POLICIES - continued**

**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.

**2. DONATIONS AND LEGACIES**

	31.12.16 £	31.12.15 Restated £
Donations	237,541	1,400,022
Other donations and gift aid	42,788	3,998
Grants	69,566	120,148
Book Sales	195	279
Consultancy Income	-	13,523
	<u>350,090</u>	<u>1,537,970</u>

Grants received, included in the above, are as follows:

	31.12.16 £	31.12.15 £
Restricted grants	<u>65,973</u>	<u>120,148</u>

**3. RESTATED COMPARATIVES**

On 14th December 2015, CIVA received a share donation of 140,000 shares in a private company called NJF Property Holdco Ltd, which owned the freehold to 169 New Bond Street. This was not included in the 2015 year end accounts in error. The 2015 comparatives have been restated to include this donation income and fixed asset investment at the fair value of £1,021,493. These shares were sold in April 2016. The amended 2015 accounts have been prepared and filed.

**4. INVESTMENT INCOME**

	31.12.16 £	31.12.15 Restated £
Deposit account interest	<u>6,205</u>	<u>748</u>
	<u>6,205</u>	<u>748</u>

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Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016

**5. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (See note 6)	Totals
	£	£
Grants given	<u>86,997</u>	<u>86,997</u>

**6. GRANTS PAYABLE**

	31.12.16	31.12.15 Restated
	£	£
Grants given	<u>86,997</u>	<u>99,339</u>

**7. SUPPORT COSTS**

	Finance	Governance costs	Totals
	£	£	£
Other resources expended	<u>227</u>	<u>4,800</u>	<u>5,027</u>

**8. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.12.16	31.12.15 Restated
	£	£
Auditors' remuneration	2,400	2,400
Depreciation - owned assets	<u>227</u>	<u>947</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2016 nor for the year ended 31 December 2015.

**Trustees' expenses**

During the year the Secretary who is also a Trustee, incurred expenses of £9,305 (2015: £7,318) another trustee, incurred expenses of £76 (2015: £0) on behalf of the Charity.

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (2015)**

	Unrestricted funds Restated £	Restricted funds Restated £	Total funds Restated £
<b>INCOME</b>			
Donations and legacies	1,038,809	499,161	1,537,970
Investment income	748	-	748
Other income	<u>2,354</u>	<u>-</u>	<u>2,354</u>
<b>Total</b>	<b>1,041,911</b>	<b>499,161</b>	<b>1,541,072</b>
<b>EXPENDITURE ON Charitable activities</b>			
Grants given	-	99,339	99,339
Other	<u>25,316</u>	<u>140,780</u>	<u>166,096</u>
<b>Total</b>	<b>25,316</b>	<b>240,119</b>	<b>265,435</b>
<b>NET INCOME</b>	<b>1,016,595</b>	<b>259,042</b>	<b>1,275,637</b>
<b>Transfers between funds</b>	<u>5,151</u>	<u>(5,151)</u>	<u>-</u>
<b>Net movement in funds</b>	<b>1,021,746</b>	<b>253,891</b>	<b>1,275,637</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<b>118,809</b>	<b>92,827</b>	<b>211,636</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b><u>1,140,555</u></b>	<b><u>346,718</u></b>	<b><u>1,487,273</u></b>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016

**11. TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>COST</b>	
At 1 January 2016 and 31 December 2016	<u>3,787</u>
<b>DEPRECIATION</b>	
At 1 January 2016	3,560
Charge for year	<u>227</u>
At 31 December 2016	<u>3,787</u>
<b>NET BOOK VALUE</b>	
At 31 December 2016	<u>-</u>
At 31 December 2015	<u>227</u>

**12. PROGRAMME RELATED INVESTMENTS**

	2016 £	2015 Restated £
At 1 January	125,968	108,818
Additions	50,000	24,500
Repaid	<u>(5,100)</u>	<u>(7,350)</u>
	<u>170,868</u>	<u>125,968</u>
<b>Analysis of investments:</b>	<b>2016</b> £	<b>2015</b> £
Equity in Trillion Fund Ltd	30,000	30,000
Equity in The Do School 3% stake	64,518	64,518
Year Here Ltd	50,000	-
Crowdshare Investment	-	800
Equity in Emerge Venture Lab	5,000	5,000
Sarah's funds	17,850	17,150
SellaVenture LLP	-	5,000
Equity in SellaVenture LLP	<u>3,500</u>	<u>3,500</u>
	<u>170,868</u>	<u>125,968</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 in March 2016 being unable to progress any further through lack of funds.

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 given the uncertainty of realising the investment. Michael Norton is the Board Chairman of Trillion Fund Ltd.

**13. PROGRAMME RELATED INVESTMENTS**

	31.12.16	31.12.15 Restated
	£	£
Other	<u>170,868</u>	<u>125,968</u>

There were no investment assets outside the UK.

Unlisted Investments and loans were as follows:

	31.12.16	31.12.15 Restated
	£	£
Equity	103,018	103,018
Loans and other debtors	<u>67,850</u>	<u>22,950</u>
	<u>170,868</u>	<u>125,968</u>

**14. FINANCIAL INVESTMENTS**

	31.12.16	31.12.15 Restated
<b>MARKET VALUE</b>		
	£	£
At 1 January 2016	1,021,493	1,021,493
Additions	-	1,021,493
Disposals	<u>(1,021,493)</u>	<u>-</u>
At 31 December 2016	<u>-</u>	<u>-</u>
<b>NET BOOK VALUE</b>		
At 31 December 2016		<u>-</u>
At 31 December 2015		<u>1,021,493</u>

On 14th December 2015, CIVA received a share donation of 140,000 shares in a private company called NJF Property Holdco Ltd, which owned the freehold to 169 New Bond Street. During the year this company was sold for over £1 million.

The Centre For Innovation In Voluntary  
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Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16	31.12.15 Restated
	£	£
Trade debtors	46,788	4,000
Other debtors	<u>26,007</u>	<u>-</u>
	<u>72,795</u>	<u>4,000</u>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16	31.12.15 Restated
	£	£
Trade creditors	-	11,916
Other creditors	9,305	-
Accrued expenses	<u>4,800</u>	<u>1,440</u>
	<u>14,105</u>	<u>13,356</u>

**17. MOVEMENT IN FUNDS**

	At 1.1.16 Restated £	Net movement in funds £	Transfers between funds £	At 31.12.16 £
<b>Unrestricted funds</b>				
General fund	1,140,555	(2,741)	(2,697)	1,135,117
Seaver Foundation	-	(934)	934	-
The Gathering	<u>-</u>	<u>10,758</u>	<u>-</u>	<u>10,758</u>
	1,140,555	7,083	(1,763)	1,145,875
<b>Restricted funds</b>				
Sarah's Fund	36,996	5,100	-	42,096
Hub Book	3,300	-	-	3,300
Italy	1,708	-	-	1,708
MooDocs / Street Doctors	3,385	7,758	-	11,143
Advance Decision	6,263	-	-	6,263
Two Birds	919	-	-	919
China Research	4,000	-	-	4,000
J2J	-	1,418	-	1,418
Chayn	2,850	(1,500)	-	1,350
Marmalade	17,162	1,254	-	18,416
Davina's Fund	5,564	(266)	-	5,298
PopOpera	769	-	-	769
Social Invest Fest	509	(330)	-	179
Flip Finance	32,980	(34,743)	1,763	-
MS Norton Fund	230,313	137,516	-	367,829
James Davenport	<u>-</u>	<u>569</u>	<u>-</u>	<u>569</u>
	<u>346,718</u>	<u>116,776</u>	<u>1,763</u>	<u>465,257</u>
<b>TOTAL FUNDS</b>	<u>1,487,273</u>	<u>123,859</u>	<u>-</u>	<u>1,611,132</u>

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Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016

**17. MOVEMENT IN FUNDS – continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	37,704	(40,445)	(2,741)
Seaver Foundation	21	(955)	(934)
The Gathering	<u>11,534</u>	<u>(776)</u>	<u>10,758</u>
	49,259	(42,176)	7,083
<b>Restricted funds</b>			
Sarah's Fund	5,100	-	5,100
BuzzBnk	13,865	(13,865)	-
MooDocs / Street Doctors	27,000	(19,242)	7,758
J2J	6,123	(4,705)	1,418
Marmalade	65,983	(64,729)	1,254
Davina's Fund	9	(275)	(266)
Social Invest Fest	-	(330)	(330)
Flip Finance	-	(34,743)	(34,743)
MS Norton Fund	204,788	(67,272)	137,516
James Davenport	569	-	569
Chayn	<u>-</u>	<u>(1,500)</u>	<u>(1,500)</u>
	323,437	(206,661)	116,776
<b>TOTAL FUNDS</b>	<u><u>372,696</u></u>	<u><u>(248,837)</u></u>	<u><u>123,859</u></u>



**17. 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:** In March 2016, we received a donation totalling £1,021,492 which includes a retention of £26,007 received in 2017.

On 31st July 2017, and following the establishment of a new Charitable Incorporated Organisation which was established to take forward the work of the CIVA project My Living Willall funds amounting to £6,173 held by CIVA for this project were transferred to the new charitable organisation as per a Minuted decision of CIVA trustees on 15 March 2017 and with the agreement of the donor of the funds for this project, Dr Isky Gordon. This is an extract from the Minutes of this meeting authorising this: "Trustees noted that My Living Will was in the process of registering as a Charitable Incorporated Organisation and seeking registration with the Charity Commission. When this was done, then the operation and accountability for this account would be transferred to My Living Will trustees."

**18. RELATED PARTY DISCLOSURES**

During the year the Secretary who is also a Trustee, incurred expenses of £9,305 (2015: £7,318) another trustee, incurred expenses of £76 (2015: £0) on behalf of the Charity. During the year the Secretary, who is also a Trustee, donated £6,000 (2015: shares with a fair value of £1,021,493).

**19. FRS 102 TRANSITION**

No changes has been made as a result of transition to FRS 102.

The Centre For Innovation In Voluntary  
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Detailed Statement of Financial Activities  
for the Year Ended 31 December 2016

	31.12.16	31.12.15
	£	Restated £
<b>INCOME</b>		
<b>Donations and legacies</b>		
Gifts	-	(2)
Donations	237,541	1,400,022
Other donations and gift aid	42,788	4,000
Grants	69,566	120,148
Book Sales	195	279
Consultancy Income	-	13,523
	<u>350,090</u>	<u>1,537,970</u>
<b>Investment income</b>		
Deposit account interest	6,205	748
<b>Other income</b>		
Other incoming resources	<u>16,401</u>	<u>2,354</u>
<b>Total incoming resources</b>	<b>372,696</b>	<b>1,541,072</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants to institutions	86,997	99,339
<b>Other</b>		
Premises and overhead costs	4,113	5,867
Project costs	142,093	152,131
Other costs	<u>10,607</u>	<u>1,702</u>
	156,813	159,700
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	-	306
Depreciation of tangible fixed assets	<u>227</u>	<u>947</u>
	227	1,253
<b>Other</b>		
Travelling	-	3,703
<b>Governance costs</b>		
Auditors' remuneration	2,400	-
Accountancy and legal fees	<u>2,400</u>	<u>1,440</u>
	4,800	1,440

This page does not form part of the statutory financial statements

The Centre For Innovation In Voluntary  
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Detailed Statement of Financial Activities  
for the Year Ended 31 December 2016

	31.12.16	31.12.15
	<u>£</u>	<u>Restated £</u>
<b>Total resources expended</b>	248,837	265,435
<b>Net income</b>	<u>123,859</u>	<u>1,275,637</u>