

Company number: 06374591

Charity Number: 1122095

# The Centre for Innovation in Voluntary Action

Report and financial statements

For the year ended 31 December 2017

# The Centre for Innovation in Voluntary Action

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### For the year ended 31 December 2017

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## The Centre for Innovation in Voluntary Action

### Reference and administrative information

For the year ended 31 December 2017

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**Company number** 06374591 – incorporated in the United Kingdom

**Charity number** 1122095 – registered in England and Wales

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

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

Nicola Pollock	Chair
Michael Norton	Secretary and honorary Director
Claire Brown	
Marissa Lestrade	
Toby Lloyd	
David Miller	
Jonathan Saverimuttu	Appointed 15 March 2017
Catie Sheret	Resigned 6 December 2017
Johannes Sulzberger	Appointed 6 September 2017
Gail Warrander	Resigned 15 March 2017
Henry Warren	

**Bankers** CAF Bank Ltd  
Kings Hills  
West Malling  
ME19 4TA

**Solicitors** Bates Wells Braithwaite  
10 Queen Street Place  
London  
EC4R 1BE

**Independent examiner** Noelia Serrano  
Sayer Vincent LLP  
Chartered Accountants  
Invicta House  
108–114 Golden Lane  
London  
EC1Y 0TL

## The Centre for Innovation in Voluntary Action

### Trustees' annual report

#### For the year ended 31 December 2017

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The Trustees of The Centre for Innovation in Voluntary Action (CIVA) present their report and the financial statements for the year ended 31 December 2017.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

## Objectives and activities

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

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

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

The Trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the Trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

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

## Achievements and performance

The charity's main activities and who it tries to help are described below. All its charitable activities are undertaken to further The Centre for Innovation in Voluntary Action's charitable purposes for the public benefit.

### 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.

## The Centre for Innovation in Voluntary Action

### Trustees' annual report

#### For the year ended 31 December 2017

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At the end of 2017, the investments were valued as follows:

- Equity in Emerge Venture Lab, at cost: £5,000
- Equity in The Do School: a 2% stake purchased on 9.12.2014 for US\$100,000 plus a further 1% stake worth US\$50,000 which was donated to CIVA as “sweat equity”. These were held in the accounts at cost price of £64,516 with no value given to the donated shares. We have revalued this shareholding at £107,142 being the current equivalent of \$150,000 at an exchange rate of \$1.40 = £1.00.
- In addition, at the end of the year, the investment in Trillion Fund (£33,500 equity) and Sellaventure which merged with Trillion Fund (£5,000 loan repayable Nov 2017) was written off. The future of this crowdfunding venture is uncertain, with trading having ceased and a buyer sought for the technology and the goodwill.

The total valuation of CIVA's programme-related investments as at 31 December 2017 was £442,642. This includes the investments made through the CIVA:invests social investment fund, where the primary aim is to create social impact by investing at a stage which most investors find too early and too risky, but where an investment creates an opportunity to prove the investee's programme and develop an appropriate organizational structure.

#### The CIVA:Invests Social Investment Fund

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 company has now been sold, and this resulted in April 2016 in the creation of a fund held by CIVA to be used for early-stage social investment within CIVA's charitable purposes. It is intended that most investments will be made by offering affordable loans. The primary aim of the fund is to achieve social impact, and the investments will all be “programme related”, affordable and for a charitable purpose. This is now classed as a “designated fund”.

The first investment was made by the fund in December 2016 to Year Here, a social entrepreneur development programme. Further investments were made during 2017: to hiSbe, a supermarket in Brighton selling fresh locally produced, and often unpackaged and organic produce; to School Space, which lets out school facilities primarily for educational and community purposes; and to Prison Voicemail, which is a communication system for prisoners and the outside world. The total invested by the end of 2017 was £307,000. Decisions on allocation of funds are made by an Investment Committee which has 8 members including 4 Trustees, and which was established in December 2017, with delegated authority from the Trustees subject to a policy for the fund set out by the Trustees, which may be reviewed from time to time.

The total value of the fund at the end of 2017 was £1,014,192. Further investments will be made during 2018, including £250,000 to establish a £1 million Farm Fund which is being developed in partnership with the Real Farming Trust where we aim to secure a further £750,000 for this fund from foundations prior to the fund's launch. CIVA also holds a pledged donation of £90,000 for this fund (£30,000 received as at the end of 2017). The ethos of the CIVA:invests fund is set out in a handbook which is freely available.

## The Centre for Innovation in Voluntary Action

### Trustees' annual report

#### For the year ended 31 December 2017

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During the year, the guidelines for operating the CIVA:invests fund were developed with legal assistance from Bates Wells & Braithwaite, and a handbook is being prepared for use by others who wish to adopt a similar investment approach. CIVA has been working to create further funds to be run in a similar way, including a Transport Fund to be run by the Foundation for Integrated Transport to support public transport and affordable access. Both this and the Farm Fund will be launched in 2018.

#### 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 which CIVA holds and operates, with a particular interest in hospice care and in promoting opera. The first funds were received during 2015, and we received a substantial legacy during 2017.

The fund has supported the development and production of a participatory opera entitled "6 Characters in Search of an Opera" which was developed as a CIVA project and performed in elder care establishments and hospitals through 5 tours during 2017. Further development work is being undertaken to create a smaller and more affordable version of the opera. Other projects linking music and older people's well-being are under consideration.

**MSN Peace Fund:** Further donations to this fund of £168,750 (including Gift Aid) were received during 2017. 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 Lynda Brennan. During 2016, £61,700 was distributed as grants including grants made through the Network for Social Change for onward support to projects funded by this charitable trust. At the end of 2017, a sum of £476,031 remained available for distribution.

**Sarah Dodd's 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 2017 the fund made no new loans, but it received £1,500 in part repayment of an outstanding loan.

#### Programmes

During 2017, CIVA worked on these programmes and projects:

##### 1 Social Enterprise in China

- **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, where he has a professorship at the China Global Philanthropy Institute based in Shenzhen and Beijing. His work at the Institute includes mentoring Chinese social entrepreneurs, helping develop and deliver executive management in philanthropy programmes including study visits to the UK and advising generally on social enterprise and social investment.

- **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. This programme will continue subject to funds being obtained. In 2017, the Narada Foundation set up a centre to promote and support social franchising in China with our advice and assistance.
- **Encouraging environmental innovation:** In November 2017, CIVA supported the Asia Environmental Innovation Forum (which it established in 2015) by helping organise the third annual forum which was held in Shenzhen in November 2017.
- **Business for Good:** In collaboration with the Do School, CIVA has developed a programme of events in China and Hong Kong 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 2017, Michael Norton gave around 6 talks to business groups across China, and he has been helping the Do School to encourage, promote, research and support business for good and social innovation initiatives across China. In November 2017, he organized a three-day workshop on the B-Corp which was held in Shenzhen, and he helped deliver a B-Leaders Workshop in Hong Kong to encourage companies and social enterprises to adopt the concept of a “good business” and to become a part of the growing worldwide B-Corp movement. This will be followed up with a further workshop in March 2018. He is also working with the B-Lab UK to create a graphic book for young people explaining the concept of good business.

## 2 Funding for Enlightened Agriculture (FEA)

CIVA continued its work with the Real Farming Trust to assist food, growing and farming projects get investment and funding for their work. We are helping create a £1 million Farm Fund for early stage investment in sustainable and social food growing, processing and distribution initiatives. This fund will be launched during 2018, and a Memorandum of Agreement will be drawn up which will define the relationship between CIVA, the Fund and the Real Farming Trust. CIVA will be providing the first £250,000 as a cornerstone investment in the fund, with a further £250,000 pledged by one foundation and £500,000 still to be confirmed from another. During the year CIVA received a pledge for the first £90,000 of this balance as a donation to the fund

The fund will be launched in Summer 2018 and will be run in a similar way to CIVA:invests, and we have provided considerable advice towards establishing this fund. Further development work was paid for from a £98,000 grant received by the Real Farming Trust from Power to Change.

### 3 New initiatives under development

From time to time CIVA develops new initiatives which seek to create solutions to social problems and needs. During 2017, CIVA started the development of two such initiatives both of which will be launched during 2018:

- **Make My Mark:** This is an opportunity fund which will give bursaries worth £5,000 in cash and mentoring and other support to young people between 18 and 30 who have an idea for their future which they want to pursue, but who need practical and personal support to move forward. Typically these will be young people who have had few opportunities in their lives up until now but who have been able to demonstrate a commitment to creating a better future for themselves. Initially 12 awards will be made each year for 2 years working with 5 youth organisations who will help identify the young people and support them through their award. Our aim is to provide a “next step” for young people but also to demonstrate that an investment in their futures can be life-changing for them and for wider public benefit as well.
- **Mental Wellbeing Project:** This seeks to create solutions to issues of adolescent mental health and well-being working initially in 8–10 schools in London and Essex, supporting groups of young people to help them identify issues and then create and implement their own solutions. We will be providing each school and the young people involved with an array of resources from workshops and “experts” who will give talks or guidance through to a small fund towards project costs. The programme will run initially for two years. Initial costs are being met through two private donations.

We also are seeking to develop a further initiative, where we took the first step in 2017. This aims to fund ways of solving poverty in the UK through a mixture of enterprise, collaboration and cooperation, sharing, community self-reliance and developing new systems and structures for the delivery of services. We have identified a primary school in Sheffield with which we want to develop and try to implement our ideas.

### 4 Marmalade

Marmalade continues as the fringe to the Skoll World Forum on Social Entrepreneurship and is held annually over a week in April each year. In 2017 Marmalade ran its eighth successful year, hosting 15 sessions and circa 500 attendees. The partnership with Arts at the Old Fire Station goes from strength to strength, with Marmalade now contributing a significant portion of unrestricted income to the charity.

### 5 Online Health Communities Research

We supported the management of Guy's and St Thomas' Charity to explore the impact of online health communities and other digital innovations across the healthcare sector on their new funding strategy. The work resulted in presentations to the senior management, and a series of animations which are now in the public realm.



## 6 The Gathering

We worked with Access, the foundation for social investment, the Joseph Rowntree Foundation, Resonance UK and Triodos Bank to host a two-day event for 130 social investment professionals to exchange skills and explore new approaches to giving. This event was held at Darlington Hall and was considered a resounding success by all partners and attendees.

## 7 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. A website to encourage and assist people in doing was launched during 2015. This initiative has been constituted as an independent charity which was launched during 2017, when all assets and goodwill were transferred from CIVA to the new entity.

## 8 Journey to Justice

Journey to Justice promotes human rights education and awareness through exhibitions and work with young people. They have 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 was vested in a New Charitable Incorporated Organisation during 2017.

## 9 Support for local community development

We supported the Greater London Authority's creative industries team in scoping out and developing a Creative Land Trust to counter the loss of workspace for artists and craftspeople across the capital. Our work identified some of the key design parameters and barriers to be overcome.

We also worked with Peabody and Thamesmead to organise a creative futures day which brought 35 innovators and local institutions together to explore creative ideas for the future of Thamesmead which is being linked to central London through the new Elizabeth Line and where a major housing development and redevelopment is planned. We hope that these people and those who could not attend will provide a resource to be drawn on for the future development of the area.

## 10 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.

### Trustees' annual report

#### For the year ended 31 December 2017

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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 third round of awards was run during 2017, organised by Ben Metz and CIVA who supported Bates Wells & Braithwaite's in-house charity which is now assuming full responsibility for continuing this awards programme. The 2018 programme was launched in February 2018.

### 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. In 2017, we assisted the following organisations:

- **Bloody Good Period**, which has identified the special needs of refugee women and girls for sanitary products which are largely unaffordable. BGP has been mobilising donations in cash and in kind from a wide range of supporters, and makes distributions through refugee centres. It is currently run entirely by volunteers, but is seeking to get established as an organisation employing its founder as Director, so that it can address this issue in a much more substantial way.
- **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. During 2017, Chayn was awarded a grant from Comic Relief which is being administered by CIVA of just under £100,000 to further develop its work.
- **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.
- **Greenwave**, which is an award-winning vertical fish farming enterprise. Greenwave is a US-based non profit, and we are helping develop their model of seaweed-led multi-trophic aquaculture in the UK. Seed funding for this was secured from The Funding Network at the end of 2017.
- **Pedal for Purpose**, which was a fundraising ride across Africa to raise money for solar lighting in some of the villages that the riders passed through. We also supported a second bicycling fundraiser.
- **Sing London!**, which animates the city with fun activities and installations. In 2017, 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 further cities including Dublin. Michael Norton is its Chair.

- **Trauma Treatment International**, which aims to bring trauma services to refugee camps by training aid workers and transferring professional skills. We helped TTI get established and helped them raise their first funding which has been used to create an organisation, and we continue to provide strategic and fundraising advice.
- **The Foundation for Integrated Transport**, which makes grants and investments for sustainable transport and mobility solutions. The foundation was established by Simon Norton under our guidance, and we continue to provide advice and support for the foundation and for its £1 million investment fund which will be run along similar lines to CIVA:invests. Michael Norton is a Trustee and also chairs the Investment Committee.

## Financial review

The Charity's funding mainly comes in the form of grants and donations raised for the various projects described above. During the period, incoming resources totalled £520,955 (2016: £372,696) and expenditure totalled £360,384 (2016: £248,837). Restricted funds at the end of the year totalled £679,980 (2016: £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*. All assets are held in furtherance of the objects of the Charity. The financial statements comply with current statutory requirements and with the Charity's governing document.

## Risk management

The Trustees have 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.

The main risks that CIVA might face include:

- 1 damage to reputation
- 2 financial problems through receiving less funding or fewer public donations
- 3 losing money through inappropriate investment
- 4 copyright infringement and other contingent liabilities
- 5 succession management

The Trustees are in the process of implementing a revised risk assessment which will identify mitigating actions.

## Reserves policy and going concern

The Centre's policy is to maintain a reserve fund that will cover two year's administration costs of the charity and provide an unrestricted fund out of which expenditure can be incurred from time to time to further the charitable objectives.

The Trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

## Fundraising

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

## Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 18 September 2007 and registered as a charity on 20 December 2007.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

As of 1 January 2008, it took over many of the activities being undertaken by a charitable trust operating under the same name which was established in July 1995.

Details of the Trustees who served during 2017 and to the date of this report 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 Hon Director. 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 without remuneration. The Charity also operates in a similar way to a "Barristers Chambers" with other principals developing and running their own projects as an integral part of the Charity's work. During 2017 these included: Benjamin Metz, who is responsible for *Marmalade*, the *Sarah Dodds Fund* and other initiatives; Dr Isky Gordon assisted by David Metz who were responsible for the *MyLivingWill* project, which became independent during the year; Carrie Supple who was responsible for the Journey to Justice project, which also became an independent charitable entity during 2017; and Camilla Vickers, who is responsible for the "6 Characters" opera project which brings music to older people in care homes and hospitals. From time to time, the charity contracts with individuals during their start up period to assist their projects, offering free consultancy and assisting with strategy, fundraising and the handling of donations. During the year, a number of projects (listed in this report) were assisted in this way.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 8 to the accounts.

## Statement of responsibilities of the Trustees

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

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

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

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The opinion of the directors is that the company is entitled to the exemptions conferred by Section 477 of the Companies Act 2006 relating to small companies

The directors acknowledge the following responsibilities:

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

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

## **The Centre for Innovation in Voluntary Action**

### **Trustees' annual report**

**For the year ended 31 December 2017**

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The Trustees' annual report has been approved by the Trustees on 7 June 2018 and signed on their behalf by

Michael Norton  
Trustee

## Independent examiner's report

To the trustees of

**The Centre for Innovation in Voluntary Action (the company)**

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I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2017.

This report is made solely to the Trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the Trustees as a body, for my examination, for this report, or for the opinions I have formed.

### Responsibilities and basis of report

As the charity's Trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

### Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accounts in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1 Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2 The accounts do not accord with those records; or
- 3 The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
- 4 The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

## **Independent examiner's report**

**To the trustees of**

**The Centre for Innovation in Voluntary Action (the company)**

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I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Name: Noelia Serrano

The Institute of Chartered Accountants in England and Wales

Relevant professional qualification or membership of professional bodies (if any):

Address: Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

Date: 15 June 2018



The Centre for Innovation in Voluntary Action

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

For the year ended 31 December 2017

	Note	Unrestricted £	Restricted £	2017 Total £	Unrestricted £	Restricted £	2016 Total £
<b>Income from:</b>							
Donations and legacies	2	55,980	421,562	<b>477,542</b>	26,458	323,437	349,895
Other trading activities	3	27,068	-	<b>27,068</b>	5,007	-	5,007
Investments	4	14,057	2,154	<b>16,211</b>	6,205	-	6,205
Other		134	-	<b>134</b>	11,589	-	11,589
<b>Total income</b>		<b>97,239</b>	<b>423,716</b>	<b>520,955</b>	<b>49,259</b>	<b>323,437</b>	<b>372,696</b>
<b>Expenditure on:</b>							
Charitable activities		150,829	209,555	<b>360,384</b>	42,175	206,662	248,837
<b>Total expenditure</b>	5	<b>150,829</b>	<b>209,555</b>	<b>360,384</b>	<b>42,175</b>	<b>206,662</b>	<b>248,837</b>
<b>Net income / (expenditure) before net losses on investments</b>		<b>(53,590)</b>	<b>214,161</b>	<b>160,571</b>	<b>7,084</b>	<b>116,775</b>	<b>123,859</b>
Net gain on revaluation and impairment of investments		11,274	-	<b>11,274</b>	-	-	-
<b>Net income / (expenditure) for the year</b>	7	<b>(42,316)</b>	<b>214,161</b>	<b>171,845</b>	<b>7,084</b>	<b>116,775</b>	<b>123,859</b>
Transfers between funds		(563)	563	-	(1,763)	1,763	-
<b>Net movement in funds</b>		<b>(42,879)</b>	<b>214,724</b>	<b>171,845</b>	<b>5,321</b>	<b>118,538</b>	<b>123,859</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		1,145,876	465,256	<b>1,611,132</b>	1,140,555	346,718	1,487,273
<b>Total funds carried forward</b>		<b>1,102,997</b>	<b>679,980</b>	<b>1,782,977</b>	<b>1,145,876</b>	<b>465,256</b>	<b>1,611,132</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15 to the financial statements.

The Centre for Innovation in Voluntary Action

Balance sheet

Company no. 06374591

As at 31 December 2017

	Note	£	2017 £	£	2016 £
<b>Fixed assets:</b>					
Tangible assets	10		-		-
Programme related investments	11		442,642		170,868
			<u>442,642</u>		<u>170,868</u>
<b>Current assets:</b>					
Debtors	12	29,572		72,795	
Cash at bank and in hand		1,353,601		1,381,574	
		<u>1,383,173</u>		<u>1,454,369</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	13	(42,838)		(14,105)	
<b>Net current assets</b>			<u>1,340,335</u>		<u>1,440,264</u>
<b>Total net assets</b>			<u>1,782,977</u>		<u>1,611,132</u>
<b>The funds of the charity:</b>					
Restricted income funds	15		679,980		465,257
Unrestricted income funds:					
Designated funds		1,014,192		10,758	
General funds		88,805		1,135,117	
		<u>1,102,997</u>		<u>1,145,875</u>	
<b>Total unrestricted funds</b>			<u>1,102,997</u>		<u>1,145,875</u>
<b>Total charity funds</b>			<u>1,782,977</u>		<u>1,611,132</u>

The opinion of the directors is that the company is entitled to the exemptions conferred by Section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge the following 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 accounts have been prepared in accordance with the special provisions applicable to small companies subject to the small companies' regime.

Approved by the trustees on 7 June 2018 and signed on their behalf by

Michael Norton  
Trustee

Nicola Pollock  
Trustee

# The Centre for Innovation in Voluntary Action

## Statement of cash flows

For the year ended 31 December 2017

	Note	2017		2016	
		£	£	£	£
<b>Cash flows from operating activities</b>	16				
<b>Net cash provided by operating activities</b>			<b>216,316</b>		<b>49,835</b>
<b>Cash flows from investing activities:</b>					
Dividends, interest and rents from investments		16,211		6,205	
Purchase of fixed assets		-		(44,900)	
Proceeds from sale of investments		-		1,021,493	
New loan programme related investments		(260,500)		-	
		<u></u>		<u></u>	
<b>Net cash (used in) / provided by investing activities</b>			<b>(244,289)</b>		<b>982,798</b>
<b>Change in cash and cash equivalents in the year</b>			<b>(27,973)</b>		<b>1,032,633</b>
Cash and cash equivalents at the beginning of the year			<b>1,381,574</b>		<b>348,941</b>
			<u></u>		<u></u>
<b>Cash and cash equivalents at the end of the year</b>	17		<b>1,353,601</b>		<b>1,381,574</b>
			<u></u>		<u></u>

**1 Accounting policies**

**a) Statutory information**

The Centre for Innovation in Voluntary Action is a charitable company limited by guarantee and is incorporated in England and Wales. The registered office address and principal place of business is 9 Mansfield Place, London, NW3 1HS.

**b) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015) and the Companies Act 2006.

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

**c) Public benefit entity**

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

**d) Going concern**

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

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

**e) Income**

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

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

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

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

**f) Interest receivable**

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

**1 Accounting policies (continued)**

**g) Fund accounting**

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

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

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

**h) Expenditure and irrecoverable VAT**

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

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

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

**i) Grants payable**

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

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

**j) Allocation of support costs**

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate of the amount attributable to each activity.

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

**k) Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £2,500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Computer equipment 4 years

# The Centre for Innovation in Voluntary Action

## Notes to the financial statements

For the year ended 31 December 2017

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### 1 Accounting policies (continued)

#### l) Programme related investments

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

#### m) Debtors

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

#### n) Cash at bank and in hand

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

#### o) Creditors and provisions

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

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

### 2 Income from donations and legacies

	Unrestricted	Restricted	2017 Total	2016 Total
	£	£	£	£
<b>Grants</b>				
Comic Relief – Chayn	–	52,220	52,220	–
Esmee Fairbairn – Marmalade	–	20,000	20,000	–
Guys & St Thomas – Moodocs	–	5,000	5,000	–
Other	–	6,338	6,338	69,566
Sub-total grants	–	83,558	83,558	69,566
Donations	55,980	255,979	311,959	280,329
Legacies	–	82,025	82,025	–
	55,980	421,562	477,542	349,895

# The Centre for Innovation in Voluntary Action

## Notes to the financial statements

For the year ended 31 December 2017

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### 3 Income from other trading activities

	2017 Total £	2016 Total £
Book sales	209	195
Consultancy	15,942	-
Event ticket fees	9,217	-
Rental income	1,700	4,812
	<u>27,068</u>	<u>5,007</u>

All income from trading activities is unrestricted.

### 4 Income from investments

	Unrestricted £	Restricted £	2017 Total £	2016 Total £
Deposit account interest	5,490	2,154	7,644	6,205
Income from investments	8,567	-	8,567	-
	<u>14,057</u>	<u>2,154</u>	<u>16,211</u>	<u>6,205</u>

The Centre for Innovation in Voluntary Action

Notes to the financial statements

For the year ended 31 December 2017

5 Analysis of expenditure

	Charitable activities £	Governance costs £	Support costs £	2017 Total £	2016 Total £
Grants and donations made (note 6)	152,826	-	-	152,826	86,997
Loan fund expenses	7,300	-	-	7,300	-
Premises and overhead costs	-	-	7,257	7,257	4,113
Project costs	174,057	-	-	174,057	142,093
Other costs	-	-	13,064	13,064	10,607
Depreciation	-	-	-	-	227
Professional fees	-	3,600	2,280	5,880	4,800
	<u>334,183</u>	<u>3,600</u>	<u>22,601</u>	<u>360,384</u>	<u>248,837</u>
Support costs	22,601	-	(22,601)	-	-
Governance costs	3,600	(3,600)	-	-	-
<b>Total expenditure 2017</b>	<b><u>360,384</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>360,384</u></b>	
Total expenditure 2016	<u>248,837</u>	<u>-</u>	<u>-</u>		<u>248,837</u>

Of the total expenditure, £150,829 was unrestricted (2016: £42,175) and £209,555 was restricted (2016: £206,662).



The Centre for Innovation in Voluntary Action

Notes to the financial statements

For the year ended 31 December 2017

**6 Grant making and donations made**

	Grants to institutions  £	2017 Total £	2016 Total £
<b>Grants</b>			
Chayn	51,688	51,688	–
Other	–	–	86,997
	<hr/>	<hr/>	<hr/>
Sub-total grants	51,688	51,688	86,997
<b>Donations</b>			
Network for Social Change	19,900	19,900	–
Ice & Fire	10,000	10,000	–
Global Feedback Award	10,000	10,000	–
Bloody Good Period	6,103	6,103	–
Hackney Migrant Centre	6,000	6,000	–
Haringey Migrant Support	5,000	5,000	–
Criterion Psychology	5,000	5,000	–
Other	39,135	39,135	–
	<hr/>	<hr/>	<hr/>
Sub-total donations	101,138	101,138	–
	<hr/>	<hr/>	<hr/>
Total	152,826	152,826	86,997

During the year, a grant was received from Comic Relief, which was transferred to Chayn for the specific purpose of funding their Tech vs Abuse programme. The amount transferred to Chayn was less a 1% administration deduction agreed with Comic Relief. There is an outstanding balance of £26,110 yet to be received from Comic Relief.

**7 Net income / (expenditure) for the year**

This is stated after charging / (crediting):

	2017 £	2016 £
Depreciation	–	227
Independent examiner's remuneration (excluding VAT):		
Independent examination	3,600	–
Other	2,280	–
Auditor's remuneration (excluding VAT):		
Audit	–	2,400
	<hr/>	<hr/>

**8 Related party transactions**

During the year the Secretary who is also a Trustee, incurred expenses of £3,291 (2016: £9,305) another trustee, incurred expenses of £232 (2016: £76) on behalf of the Charity. During the year the Secretary, who is also a Trustee, donated £30,680 (2016: £6,000).

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

**9 Taxation**

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

**10 Tangible fixed assets**

	Computer equipment £	Total £
<b>Cost or valuation</b>		
At the start of the year	3,787	3,787
Disposals in year	(3,787)	(3,787)
At the end of the year	-	-
<b>Depreciation</b>		
At the start of the year	3,787	3,787
Charge for the year	-	-
Eliminated on disposal	(3,787)	(3,787)
At the end of the year	-	-
<b>Net book value</b>		
<b>At the end of the year</b>	-	-
At the start of the year	-	-

All of the above assets are used for charitable purposes.

**11 Programme related investments**

	2017 £	2016 £
Fair value at the start of the year	170,868	125,968
Additions at cost	260,500	50,000
Revaluation of investments	42,624	-
Impairment of investments in Trillion Fund and SellAVenture	(33,500)	-
Loan adjustments	2,150	(5,100)
	<b>442,642</b>	<b>170,868</b>
Investments comprise:		
	2017 £	2016 £
<b>Equity investments</b>		
Equity in Trillion Fund Ltd	-	30,000
Equity in The Do School 3% stake	107,142	64,518
Equity in Emerge Venture Lab	5,000	5,000
Equity in SellAVenture LLP	-	3,500
	<b>112,142</b>	<b>103,018</b>
<b>Loans</b>		
Year Here	53,500	50,000
HiSbe	85,000	-
School Space	100,000	-
Prison Voicemail	72,000	-
Sarah Dodd's Fund – Fair Finance	20,000	17,850
	<b>330,500</b>	<b>67,850</b>
Total programme related investments	<b>442,642</b>	<b>170,868</b>

The Centre for Innovation in Voluntary Action

Notes to the financial statements

For the year ended 31 December 2017

12 Debtors

	2017 £	2016 £
Trade debtors	26,100	46,788
Other debtors	3,472	26,007
	<u>29,572</u>	<u>72,795</u>

13 Creditors: amounts falling due within one year

	2017 £	2016 £
Other creditors	11,119	9,305
Accruals	31,719	4,800
	<u>42,838</u>	<u>14,105</u>

14a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Investments	112,142	310,500	20,000	442,642
Net current assets	(23,337)	703,692	659,980	1,340,335
<b>Net assets at the end of the year</b>	<u><b>88,805</b></u>	<u><b>1,014,192</b></u>	<u><b>679,980</b></u>	<u><b>1,782,977</b></u>

14b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Investments	123,018	-	47,850	170,868
Net current assets	1,012,100	10,758	417,406	1,440,264
<b>Net assets at the end of the year</b>	<u><b>1,135,118</b></u>	<u><b>10,758</b></u>	<u><b>465,256</b></u>	<u><b>1,611,132</b></u>

The Centre for Innovation in Voluntary Action

Notes to the financial statements

For the year ended 31 December 2017

15a Movements in funds (current year)

	At 1 January 2017 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2017 £
<b>Restricted funds:</b>					
Advance Decision	6,263	3,750	(3,750)	1,210	7,473
Bloody Good Period	-	12,195	(6,103)	(122)	5,970
BuzzBank/Trillion Fund	-	4,817	(4,817)	-	-
Chayn	1,350	52,220	(27,199)	(261)	26,110
China Research	4,000	-	-	(4,000)	-
Davina's Fund	5,298	82,025	(29,783)	-	57,540
Ezra Mir award	-	1,250	-	-	1,250
Farm Fund	-	30,000	-	-	30,000
Fighting Chance (Make My Mark)	-	5,471	-	-	5,471
GLA Creative Land Trust project	-	10,063	(10,063)	-	-
Greenwave project	-	6,348	(1,474)	3,000	7,874
Hub Book	3,300	-	-	-	3,300
Social Entrepreneurs Italy	1,708	-	(1,708)	-	-
Journey to Justice	1,418	3,254	(4,300)	263	635
James Davenport	569	-	-	(4)	565
Marmalade	18,416	26,074	(37,559)	(256)	6,675
MooDocs	11,143	5,000	(16,143)	-	-
MSN Peace Fund	367,828	170,904	(61,700)	(1,001)	476,031
Pedal for Purpose	-	3,675	(1,500)	7,438	9,613
PopOpera	769	-	-	(769)	-
Sarah Dodd's Fund	42,096	1,500	(89)	(3,950)	39,557
Social Invest Fest	179	-	(179)	-	-
Trauma Treatment International	-	1,284	-	(13)	1,271
Two Birds/Seaver Foundation	919	94	-	(934)	79
Year Here	-	3,792	(3,188)	(38)	566
<b>Total restricted funds</b>	<b>465,256</b>	<b>423,716</b>	<b>(209,555)</b>	<b>563</b>	<b>679,980</b>
<b>Unrestricted funds:</b>					
Designated funds:					
CIVA:invests	-	-	(7,301)	1,021,493	1,014,192
The Gathering	10,758	9,617	(20,375)	-	-
<b>Total designated funds</b>	<b>10,758</b>	<b>9,617</b>	<b>(27,676)</b>	<b>1,021,493</b>	<b>1,014,192</b>
<b>General funds</b>	<b>1,135,118</b>	<b>87,622</b>	<b>(111,879)</b>	<b>(1,022,056)</b>	<b>88,805</b>
<b>Total unrestricted funds</b>	<b>1,145,876</b>	<b>97,239</b>	<b>(139,555)</b>	<b>(563)</b>	<b>1,102,997</b>
<b>Total funds</b>	<b>1,611,132</b>	<b>520,955</b>	<b>(349,110)</b>	<b>-</b>	<b>1,782,977</b>

The Centre for Innovation in Voluntary Action

Notes to the financial statements

For the year ended 31 December 2017

15b Movements in funds (prior year)

	At 1 January 2016 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2016 £
<b>Restricted funds:</b>					
Advance Decision	6,263	-	-	-	6,263
BuzzBnk/Trillion Fund	-	13,865	(13,865)	-	-
Chayn	2,850	-	(1,500)	-	1,350
China Research	4,000	-	-	-	4,000
Davina's Fund	5,564	9	(275)	-	5,298
Flip Finance	32,980	-	(34,743)	1,763	-
Hub Book	3,300	-	-	-	3,300
Social Entrepreneurs Italy	1,708	-	-	-	1,708
Journey to Justice	-	6,123	(4,705)	-	1,418
James Davenport	-	569	-	-	569
Marmalade	17,162	65,983	(64,729)	-	18,416
MooDocs	3,385	27,000	(19,242)	-	11,143
MSN Peace Fund	230,313	204,788	(67,273)	-	367,828
PopOpera	769	-	-	-	769
Sarah Dodd's Fund	36,996	5,100	-	-	42,096
Social Invest Fest	509	-	(330)	-	179
Two Birds	919	-	-	-	919
<b>Total restricted funds</b>	<b>346,718</b>	<b>323,437</b>	<b>(206,662)</b>	<b>1,763</b>	<b>465,256</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Seaver Foundation	-	21	(955)	934	-
The Gathering	-	11,534	(776)	-	10,758
<b>Total designated funds</b>	<b>-</b>	<b>11,555</b>	<b>(1,731)</b>	<b>934</b>	<b>10,758</b>
<b>General funds</b>	<b>1,140,555</b>	<b>37,704</b>	<b>(40,444)</b>	<b>(2,697)</b>	<b>1,135,118</b>
<b>Total unrestricted funds</b>	<b>1,140,555</b>	<b>49,259</b>	<b>(42,175)</b>	<b>(1,763)</b>	<b>1,145,876</b>
<b>Total funds</b>	<b>1,487,273</b>	<b>372,696</b>	<b>(248,837)</b>	<b>-</b>	<b>1,611,132</b>

**15 Movement in funds (continued)**

**Purposes of restricted funds**

Advance Decision (also known as My Will Living) – An initiative incubated and supported by CIVA, promoting and assisting with Living Wills and in particular a person's end-of-life wishes. This achieved its own charitable status during 2017.

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

BuzzBank/Trillion Fund – A crowdfunding platform for green energy and social enterprise.

Chayn – Creates digital solutions and campaigns on violence against women worldwide.

China Research – For research into scaling up successful social enterprises in China with a number of partners including two Chinese foundations and the British Council. Whilst recognised in 2016, these funds were never received. No funds are held for this purpose at the end of the year.

Davina's Fund – Established in memory of Davina Vickers through a legacy from her estate to support music and elderly people. The first project was the commissioning and performance of an opera in care homes and hospitals.

Ezra Mir Award – Established in memory of Ezra Mir, a prominent Indian film maker and producer, great-uncle of Michael Norton, to offer awards to young film makers through the 'YES, I am the Change' programme, run by YES bank in India.

Farm Fund – An early stage social investment fund being created by CIVA and the Real Farming Trust. We hold donations which will be used to add to the fund once it is set up, and be used to defray costs and cover losses.

GLA Creative Land Trust – A project for the Greater London Authority, exploring the potential for establishing a Land Trust to house artists and craftspeople across London in the face of workspace losses in the Capital.

Greenwave – An award-winning organisation, pioneering seaweed-led multi-species aquaculture, where CIVA has raised funds to explore the opportunity to bringing the idea to the UK.

Hub Book – A restricted fund received from the Tudor Trust for documenting the history, experience and impact of 'Impact Hubs' by Jonathan Robinson, founder of the first three hub spaces in London.

Journey to Justice – A human rights education campaign informed by the Civil Rights Movement in the USA, which curates exhibitions and events around the UK. It was incubated by CIVA, and during 2017 it received its own charitable status.

James Davenport Fund – A fundraising campaign for environmental purposes.

Make My Mark (originally called A Fighting Chance) – A new project being developed by CIVA to offer opportunities to young people to develop their skills and interests, which will benefit them and their futures.

Marmalade – The social enterprise forum held by CIVA each year as a 'fringe programme' alongside the Skoll World Forum in Oxford.

MooDocs – Explored the role of online health communities in the health and care sectors. It was funded by the Health Foundation and Guy's and St Thomas' Charity.

MSN Peace Fund – a grants fund administered by CIVA, supporting projects working with refugees and promoting community cohesion, mostly in the UK.

## The Centre for Innovation in Voluntary Action

### Notes to the financial statements

For the year ended 31 December 2017

#### 15 Movement in funds (continued)

Pedal for Purpose – A fundraising campaign to bring solar lighting into African communities.

Sarah Dodd's Fund – created in memory of Sarah Dodds, a pioneer of social enterprise, working with UnLtd to provide small loans to early-stage social enterprises.

Seaver Foundation – Operates in the UK and Mexico, finding new ways of listening to the voices of children to break the cycle of exclusion and improve their future opportunities, and offering therapeutic interventions through partner projects to children living in extreme poverty and as refugees.

Social Entrepreneurs Italy – A fund raised by Alberto Campora to encourage and support social entrepreneurship in Italy.

Trauma Treatment International – Provides training to refugee camp workers, and psychological support to refugees and displaced people working in countries like Syria and Rwanda.

Year Here – A fund to provide bursaries for a programme for graduates, to develop social enterprise skills through a year-long action-oriented programme, to create solutions to inequality. Year Here also receives support from CIVA:invests.

#### Transfers between funds

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

#### 16 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2017 £	2016 £
<b>Net income for the reporting period (as per the statement of financial activities)</b>	<b>171,845</b>	<b>123,859</b>
Depreciation charges	–	227
Losses on investments	(11,274)	–
Dividends, interest and rent from investments	(16,211)	(6,205)
Decrease/(increase) in debtors	43,223	(68,795)
Increase in creditors	28,733	749
<b>Net cash provided by operating activities</b>	<b>216,316</b>	<b>49,835</b>

#### 17 Analysis of cash and cash equivalents

	At 1 January 2017 £	Cash flows £	Other changes £	At 31 December 2017 £
Cash at bank and in hand	1,381,574	(27,973)	–	1,353,601
<b>Total cash and cash equivalents</b>	<b>1,381,574</b>	<b>(27,973)</b>	<b>–</b>	<b>1,353,601</b>