

Company number: 06374591
Charity Number: 1122095

The Centre for Innovation in Voluntary Action

Unaudited report and financial statements
For the year ended 31 December 2018

The Centre for Innovation in Voluntary Action

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For the year ended 31 December 2018

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The Centre for Innovation in Voluntary Action

Reference and administrative information

For the year ended 31 December 2018

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	Resigned 7 June 2018
Toby Lloyd	
David Miller	
Jonathan Saverimuttu	
Johannes Sulzberger	Appointed 7 March 2018
Charlotte Walker-Osborn	Appointed 7 June 2018
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 2018

The Trustees of The Centre for Innovation in Voluntary Action (CIVA) present their report and the financial statements for the year ended 31 December 2018.

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.
- Experimenting with and investigating new forms of sustainable finance in support of these objectives (see next section).

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.

Programmes

During 2018, CIVA worked on these programmes and projects:

1 Make My Mark

Make My Mark is an opportunity fund which offers bursaries of £3,000 in cash plus mentoring and other support (valued at £2,000) to young people between 18 and 30 who have an idea for their future which they want to pursue, but who need practical, financial and personal support to be helped to move forward.

The first awards were made in December 2018 for young people coming through *Peabody Housing*, *Urban MBA* and *Carney's Community*, each organisation being responsible for the administration of the awards made to their young people and for providing support to their award winners. A total of 12 awards were made, which were assessed and decided by a panel of young people from the three organisations.

The aim is to see if a "boost" to a young person to encourage and support them to "follow their dreams" can make a significant impact on the direction of their lives and prospects. The programme is being funded by private donations.

2 Mental Wellbeing Project:

The *States of Mind* programme seeks to create solutions to issues of adolescent mental health and well-being. We have worked initially with 6 schools in London and Essex, supporting groups of young people to help them identify issues and then create and implement their own solutions. We provide each school and the young people involved with an array of resources from workshops and "experts" who will give talks or guidance.

The programme will run initially for the 2018–19 school year. Initial costs are being met through two private donations. The programme will continue beyond July 2019, and will include young people speaking out about mental health issues and the training of *Mental Health Ambassadors* in secondary schools and colleges. From this point it is intended that the programme become self-financing.

This programme was initiated by CIVA, but is being taken forward by *States of Mind CIC*, an entity created by the programme director, Bea Herbert, especially for this purpose. Michael Norton is a Director of *States of Mind CIC*.

3 An Even Better Arbourthorne

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

We signed a Memorandum of Cooperation with the school in July 2018, and we appointed Grow Theatre, a Sheffield-based organisation specialising in theatre work with young people and community engagement to employ a small team in Sheffield to coordinate the programme starting from September 2018. We are also engaging the *University of Sheffield* as a partner, who will work with us on enterprise development and in bringing the resources of the University into the community to help create solutions. Our principal University partner is the *Urban Institute*.

The project was formally launched in mid-November with a Study Visit to *Hartlepool Action Lab* for parents and teachers from Arbourthorne followed by a launch event at the school. The first initiative is a community awards scheme sponsored by *Ascot Lloyd*, a financial services company, which offers up to £250 to any person or individual with an idea to improve the community or benefit their own future prospects. In the first round we received 13 applications for awards, most of which will be supported. The main themes of the programme in its first year will be food, energy, and skills and confidence building.

We applied to the *Reaching Communities Fund* of the *National Lottery Community Fund*, and we were awarded a grant of £123,483 in April 2019 to be spent from July 2019 to June 2022; we are also applying to a large foundation and are raising money through private donations.

4 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 initiated the creation of the *LEAP Fund* (Loans for Enlightened Agriculture Fund) with a promised social investment of £250,000. This will provide support to food and farming ventures and become the next stage of the *Just Growth* programme which ends in 2019.

During 2018, further sums totalling £1,500,000 were raised for the LEAP fund to add to the loan fund and to create a grants fund and provide capacity building support to be offered alongside the loans. CIVA has also agreed to provide a £120,000 first loss fund, which will be paid for through the generous support of Ms Doro Marden.

CIVA Trustees Michael Norton and Claire Brown represent CIVA on the investment committee of the *LEAP Fund*. The first meeting of this Committee was held in March 2019 when the first three investments were committed.

5 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 2018 Marmalade ran its ninth successful year, hosting 38 sessions and attracting circa 750 attendees. The partnership with *Arts at the Old Fire Station* where *Marmalade* is held, is now moving to a next stage with *Arts at the Old Fire Station* taking ownership of the event which it will now run in partnership with *Oxford Student Hub* from April 2019 onwards.

6 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. He holds a professorship at the *China Global Philanthropy Institute* which is based in Shenzhen and Beijing. His work at the Institute includes mentoring Chinese social entrepreneurs, helping develop and deliver executive management in philanthropy programmes, organising study tours 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 (renamed *Spring Impact* in 2018), CIVA has worked to develop the idea of social franchising in China whilst also providing the expertise to support it. The *Narada Foundation* has set up and is running a platform to promote and support social franchising in China with our advice and assistance.
- **Encouraging environmental innovation:** In November 2015, CIVA established the Asia Environmental Innovation Forum which has been run annually in Shenzhen. The fourth Forum took place in November 2018. Alongside this in October 2018, CIVA organised a series of workshops and talks on Citizen Science in Shanghai and Shenzhen in collaboration with Impact Hub Shanghai, Fudan University and the Asia Environmental Innovation Forum.
- **Business for Good:** CIVA runs workshops in collaboration with Chinese institutions on “Good Business” and “Better Corporate Social Responsibility”. In 2018, CIVA worked with the *China Global Philanthropy Institute*, *Impact Hub*, *Cheung Kong Graduate School of Business* and others on delivering workshops and talks on these topics.
- **Social Enterprise Study Tours:** CIVA organises an annual one-week study tour in the UK for philanthropists and social entrepreneurs from China. The 25 participants on the 2018 study tour at the start of September visited London and Cambridge. This aspect of our work will be developed further in 2019.

7 The B Corp book

CIVA has researched and written a book for young adults on the B Corp which explains how to run a business not just for profit but to benefit other stakeholders including employees, the local community and the environment. The book has been developed with the cooperation of *B Labs UK* and will be published in 2019 using www.lulu.com for producing and distributing physical copies and providing access to an on-line version.

8 Secondary Education

CIVA organised a breakout session at the *Asia Venture Philanthropy Network* annual conference in Singapore in June 2018 on scaling solutions to meet the Sustainable Development Goals. The session, attended by around 300 people and involving 6 contributors from around the world, concentrated on how a scaling up approach might be used to provide Universal Secondary Education.

As a follow up, CIVA is organising a two-day event in London in April 2019 which will bring together 60 innovators to explore ways of collaborating to spread what works in response to Sustainable Development Goal 4 Target 4.1.

9 Thamesmead Futures

CIVA has been working with *Peabody* to create innovation spaces on housing estates through the *Smallworks* programme. During 2018 CIVA organized a session on how social innovation could transform Thamesmead in South East London, which is mostly owned by Peabody, and is being brought closer to central London when the Elizabeth Line opens and is being substantially redeveloped

10 The Ezra Mir Award

CIVA offered a small prize to a social film-maker in India through the *YES Foundation* established by *YES Bank* in Mumbai. This is a major initiative which encourages young people to make 3-minute films on social issues, and then encourages them to get further involved in understanding and doing something to address the issue. The award sponsored by CIVA was in memory of *Ezra Mir* a prominent Indian film-maker with funds donated from his surviving great-nephews, Michael, Francis and Simon Norton.

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. In 2018, 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. Started as an initiative run entirely by volunteers, it is now establishing itself as an organisation so as to address this issue in a much more substantial way. It raises a large part of its funding from a committed band of well-wishers who donate or raise money. In 2018 we obtained grants for its work from the *Bill and Melinda Gates Foundation* and the *Sebba Trust*.
- **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. We have obtained two grants from *Comic Relief* to support the work of *Chayn*.
- **Clear Village Trust**, which runs the *SmallWorks* programme initiated by CIVA. Two *SmallWorks* centres operate in London in partnership with *Peabody*, 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*.

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- **Greenwave**, which is an award-winning vertical fish farming enterprise. *Greenwave* is a US-based non profit, and we are exploring their model of seaweed-led multi-trophic aquaculture can be introduced into the UK. Seed funding for this was secured from *The Funding Network* at the end of 2017.
- **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, where we continue to provide strategic and fundraising advice.
- **The New Citizenship Project**, which is aiming to catalyse a shift to a more participatory society. We are helping New Citizenship establish a Citizen Confidence Index to rival the Consumer Confidence Index.

Programme-related investments

Over the years CIVA has been developing a portfolio of programme-related investments in social enterprises either in projects that it has initiated or where there is scope for working in partnership.

At the end of 2018, the investments were valued as follows:

- Equity in Emerge Venture Lab, at cost: £5,000
- Equity in *The Do School*: a 1% stake purchased on 9.12.2014 for US\$100,000 plus a further 1% stake donated to CIVA as "sweat equity" in return for programme development. We revalued this shareholding at £107,142 as at the end of 2017 and consider this to remain appropriate.
- Equity and loans to the Trillion Fund, which is being wound up and have been written down as being of no value.

The total valuation of CIVA's programme-related investments as at its most recent valuation on 31 December 2018 was £112,142. This excludes 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 will be able to create an opportunity to prove the investee's programme and develop an appropriate organisational structure.

The CIVA:Invests Social Investment Fund

From December 2015 and during 2016, CIVA received proceeds in three instalments from a share donation made by Michael Norton of 140,000 shares in a private company called NJF Property Holdco Ltd, which owned the freehold to 169 New Bond Street. This resulted in April 2016 in the creation of a designated fund of £1 million held by CIVA to be used for early-stage social investment within CIVA's charitable purposes. In January 2018, Michael Norton gifted 40,000 shares in a second private company called NJF Holdco Ltd which resulted in further sums totalling £45,595 being received during 2018 which were designated for the CIVA:invests fund.

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For the year ended 31 December 2018

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. It is intended that most investments will be made in the form of affordable loans.

The total invested by the end of 2017 was £307,000. No further loans were made during 2018, but there is a pipeline of applications under discussion. Decisions on allocation of funds are made by an Investment Committee which has 7 members including 4 trustees, which has delegated authority from the trustees subject to a policy for the fund set by the trustees, which is reviewed from time to time. The ethos of this fund is set out in a handbook which is freely available. The total value of the fund at the end of 2018 was £1,067,240.

Further investments will be made during 2019, including a £250,000 loan at 2% interest to establish the LEAP Fund (loans for enlightened agriculture) which is being developed on the initiative of CIVA in partnership with the Real Farming Trust.

CIVA helped the Foundation for Integrated Transport create a similar £1 million fund which will support public transport and affordable access and mobility, which was launched during 2018.

Funds held by CIVA for distribution

Davina's Fund: Mrs Davina Vickers with her children 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, which has a particular interest in hospice care and in promoting opera in care settings. Further small donations were added to the Fund during 2018.

The Fund supported the development and production of a participatory opera entitled "6 Characters in Search of an Opera" which was performed in elder care establishments and hospitals through 5 tours during 2017. In 2018, the opera was rewritten for a cast of 3 under the new title "The Audition" which was toured three times during the year, which was partially funded by grants received from Awards for All.

MSN Peace Fund: 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 2018, £143,400 was distributed including grants made through the Network for Social Change for onward support to projects funded by this charitable trust. At the end of 2018, a sum of £326,202 remained available for distribution.

Sarah Dodd's Fund: This Fund was established in memory of Sarah Dodds with support from her family and friends. It provides loans and repayable grants to emerging social enterprises. The Fund is operated in consultation with Rachel Dodds. During 2018 the Fund made no new loans. It is intended to wind up the fund during 2019.

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 £505,682 (2017: £520,955) and expenditure totalled £443,061 (2017: £360,384). Restricted funds at the end of the year totalled £629,425 (2017: £679,980), 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.

Based on the above policy, the level of target reserves is £40,000. The current level of free reserves is £159,901, well in excess of our target. Trustees continue to consider opportunities for making best use of the charity's reserves

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 the year and to the date of this report are given on page one. 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 Honorary Director with the assistance of a loans and accounts administrator. All Trustees are actively engaged in the work of the charity together with the social entrepreneurs which the Charity supports. All Trustees give their time freely.

The Charity is heavily dependent on its Honorary Director, Michael Norton, who gives much of his time to the Charity without remuneration. The Charity also operates in a similar way to a "Barristers Chambers" with other principals developing and running their own projects as an integral part of the Charity's work. During 2018 these included: Benjamin Metz, who is responsible for *Marmalade*, the *Sarah Dodds Fund* and other initiatives; Bea Herbert, who is responsible for developing and delivering the *States of Mind* project, which addresses the mental wellbeing of young people; 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 2018

The Trustees' annual report has been approved by the Trustees on 12 June 2019 and signed on their behalf by

A handwritten signature in black ink, appearing to read 'Michael Norton', written in a cursive style.

Michael Norton
Trustee

Independent examiner's report

To the trustees of

The Centre for Innovation in Voluntary Action (the company)

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2018.

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.

Independent examiner's report

To the trustees of

The Centre for Innovation in Voluntary Action (the company)

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.



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

3 July 2019

The Centre for Innovation in Voluntary Action

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

For the year ended 31 December 2018

	Note	Unrestricted £	Restricted £	2018 Total £	Unrestricted £	Restricted £	2017 Total £
Income from:							
Donations and legacies	2	124,919	350,786	475,705	55,980	421,562	477,542
Other trading activities	3	3,113	-	3,113	27,068	-	27,068
Investments	4	23,644	2,570	26,214	14,057	2,154	16,211
Other		650	-	650	134	-	134
Total income		152,326	353,356	505,682	97,239	423,716	520,955
Expenditure on:							
Charitable activities		21,106	421,955	443,061	150,829	209,555	360,384
Total expenditure	5	21,106	421,955	443,061	150,829	209,555	360,384
Net income / (expenditure) before net gains on investments		131,220	(68,600)	62,621	(53,590)	214,161	160,571
Net gain on revaluation and impairment of investments		10,968	-	10,968	11,274	-	11,274
Net income / (expenditure) for the year	7	142,188	(68,600)	73,589	(42,316)	214,161	171,845
Transfers between funds		(18,044)	18,044	-	(563)	563	-
Net movement in funds		124,144	(50,556)	73,589	(42,879)	214,724	171,845
Reconciliation of funds:							
Total funds brought forward		1,102,997	679,980	1,782,977	1,145,876	465,256	1,611,132
Total funds carried forward		1,227,141	629,425	1,856,566	1,102,997	679,980	1,782,977

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 14 to the financial statements.

The Centre for Innovation in Voluntary Action

Balance sheet

Company no. 06374591

As at 31 December 2018

	Note	£	2018 £	£	2017 £
Fixed assets:					
Programme related investments	10		428,267		442,642
			<u>428,267</u>		<u>442,642</u>
Current assets:					
Debtors	11	5,222		29,572	
Cash at bank and in hand		1,457,521		1,353,601	
		<u>1,462,743</u>		<u>1,383,173</u>	
Liabilities:					
Creditors: amounts falling due within one year	12	(34,444)		(42,838)	
Net current assets			<u>1,428,299</u>		<u>1,340,335</u>
Total net assets			<u>1,856,566</u>		<u>1,782,977</u>
The funds of the charity:					
Restricted income funds	14		629,425		679,980
Unrestricted income funds:					
Designated funds		1,067,240		1,014,192	
General funds		159,901		88,805	
		<u>1,227,141</u>		<u>1,102,997</u>	
Total unrestricted funds			<u>1,227,141</u>		<u>1,102,997</u>
Total charity funds			<u>1,856,566</u>		<u>1,782,977</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:

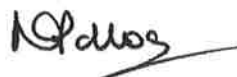
- (i) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- (ii) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

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 12 June 2019 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 2018

	2018		2017	
	£	£	£	£
Cash flows from operating activities				
Net income for the reporting period (as per the statement of financial activities)	73,589		171,845	
(Gains) on investments	(10,968)		(11,274)	
Dividends, interest and rent from investments	(26,214)		(16,211)	
Decrease in debtors	24,350		43,223	
(Decrease)/increase in creditors	(8,394)		28,733	
	<u> </u>		<u> </u>	
Net cash provided by operating activities		52,363		216,316
Cash flows from investing activities:				
Dividends, interest and rents from investments	26,214		16,211	
Repayment of programme related investments	25,343		-	
New loan programme related investments	-		(260,500)	
	<u> </u>		<u> </u>	
Net cash provided by / (used in) investing activities		51,557		(244,289)
Change in cash and cash equivalents in the year		103,920		(27,973)
Cash and cash equivalents at the beginning of the year		<u>1,353,601</u>		<u>1,381,574</u>
Cash and cash equivalents at the end of the year		<u><u>1,457,521</u></u>		<u><u>1,353,601</u></u>

The Centre for Innovation in Voluntary Action

Notes to the financial statements

For the year ended 31 December 2018

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.

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 2018

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 £	2018 Total £	Unrestricted £	Restricted £	2017 Total £
Grants						
Bill and Melinda Gates Foundation	-	22,953	22,953	-	-	-
Awards for All	-	16,995	16,995	-	-	-
Sebba Trust	-	5,000	5,000	-	-	-
Comic Relief – Chayn	-	-	-	-	52,220	52,220
Esmee Fairbairn – Marmalade	-	-	-	-	20,000	20,000
Guys & St Thomas – MooDocs	-	-	-	-	5,000	5,000
Other	-	(209)	(209)	-	6,338	6,338
Sub-total grants	-	44,739	44,739	-	83,558	83,558
Donations	124,919	306,047	430,966	55,980	255,979	311,959
Legacies	-	-	-	-	82,025	82,025
	124,919	350,786	475,705	55,980	421,562	477,542

The Centre for Innovation in Voluntary Action

Notes to the financial statements

For the year ended 31 December 2018

3 Income from other trading activities

	2018 Total £	2017 Total £
Book sales	457	209
Consultancy	2,656	15,942
Event ticket fees	-	9,217
Rental income	-	1,700
	<u>3,113</u>	<u>27,068</u>

All income from trading activities is unrestricted.

4 Income from investments

	Unrestricted £	Restricted £	2018 Total £	Unrestricted £	Restricted £	2017 Total £
Deposit account interest	5,413	2,570	7,983	5,490	2,154	7,644
Income from investments	18,231	-	18,231	8,567	-	8,567
	<u>23,644</u>	<u>2,570</u>	<u>26,214</u>	<u>14,057</u>	<u>2,154</u>	<u>16,211</u>

The Centre for Innovation in Voluntary Action

Notes to the financial statements

For the year ended 31 December 2018

5a Analysis of expenditure (current year)

	Charitable activities £	Governance costs £	Support costs £	2018 Total £	2017 Total £
Grants and donations made (note 6)	289,042	-	-	289,042	152,826
Loan fund expenses	-	-	-	-	7,300
Premises and overhead costs	-	-	5,396	5,396	7,257
Project costs	126,098	-	-	126,098	174,057
Other costs	12,998	-	-	12,998	13,064
Professional fees	-	3,720	5,807	9,527	5,880
	<u>428,138</u>	<u>3,720</u>	<u>11,203</u>	<u>443,061</u>	<u>360,384</u>
Support costs	11,203	-	(11,203)	-	-
Governance costs	3,720	(3,720)	-	-	-
Total expenditure 2018	<u><u>443,061</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>443,061</u></u>	
Total expenditure 2017	<u><u>360,384</u></u>	<u><u>-</u></u>	<u><u>-</u></u>		<u><u>360,384</u></u>

The Centre for Innovation in Voluntary Action

Notes to the financial statements

For the year ended 31 December 2018

5b Analysis of expenditure (prior year)

	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)	-	-	-
Total expenditure 2017	<u>360,384</u>	<u>-</u>	<u>-</u>	<u>360,384</u>	
Total expenditure 2016	<u>248,837</u>	<u>-</u>	<u>-</u>		<u>248,837</u>

The Centre for Innovation in Voluntary Action

Notes to the financial statements

For the year ended 31 December 2018

6 Grant making and donations made	2018 Total £	2017 Total £
Grants		
Chayn	-	51,688
Peabody Community Foundation	13,500	-
Urban MBA	9,000	-
Other	1,513	-
Sub-total grants	<u>24,013</u>	<u>51,688</u>
Donations		
Akwaaba	5,000	-
Birmingham Community Hosting	5,000	-
Bloody Good Period	29,000	6,103
Criterion Psychology	-	5,000
Deep Black	5,000	-
Don't Bury Dartington	9,900	-
Global Feedback Award	-	10,000
Hackney Migrant Centre	5,000	6,000
Haringey Migrant Support	5,000	5,000
Ice & Fire	10,000	10,000
Network for Social Change	23,000	19,900
Old Fire Station	23,254	-
Prism the Gift	5,000	-
Rich Mix Foundation	5,000	-
The Bike Project	5,000	-
Trauma Treatment International	56,986	-
Unity Centre	25,000	-
Vert Woods Community	25,000	-
Year Here	6,324	-
Other	16,565	39,135
Sub-total donations	<u>265,029</u>	<u>101,138</u>
Total	<u><u>289,042</u></u>	<u><u>152,826</u></u>

All grants and donations made were to institutions.

7 Net income for the year

This is stated after charging:

	2018 £	2017 £
Independent examiner's remuneration (excluding VAT):		
Independent examination	3,100	3,600
Other	1,000	2,280
	<u><u>4,100</u></u>	<u><u>5,880</u></u>

8 Related party transactions

During the year the Secretary Michael Norton, who is also a Trustee, donated £187,852 (2017: £30,680). During the year, trustee Jonathan Saverimuttu donated £5,000 (2017: £nil) to the Make My Mark project.

During the year the Secretary who is also a Trustee, incurred expenses of £9,424 (2017: £3,291). Another two trustees incurred expenses of £342 (2017: £232) on behalf of the Charity. The trustee expenses are almost entirely the amounts reimbursed to the Honorary Director for sums paid by him for administrative costs, wifi and telecoms costs, travel and subsistence costs and meeting costs incurred in the running of the charity.

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

The Centre for Innovation in Voluntary Action

Notes to the financial statements

For the year ended 31 December 2018

9 Taxation

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

10 Programme related investments

	2018 £	2017 £
Fair value at the start of the year	442,642	170,868
Additions at cost	-	260,500
Loan repayments	(25,343)	-
Revaluation of investments	10,968	42,624
Impairment of investments in Trillion Fund and SellAVenture	-	(33,500)
Loan adjustments	-	2,150
	<u>428,267</u>	<u>442,642</u>
Investments comprise:		
	2018 £	2017 £
Equity investments		
Equity in The Do School 3% stake	118,110	107,142
Equity in Emerge Venture Lab	5,000	5,000
	<u>123,110</u>	<u>112,142</u>
Loans		
Year Here	41,450	53,500
HiSbe	85,000	85,000
School Space	100,000	100,000
Prison Voicemail	58,707	72,000
Sarah Dodd's Fund – Fair Finance	20,000	20,000
	<u>305,157</u>	<u>330,500</u>
Total programme related investments	<u>428,267</u>	<u>442,642</u>

The Centre for Innovation in Voluntary Action

Notes to the financial statements

For the year ended 31 December 2018

11 Debtors		2018	2017
		£	£
Trade debtors		5,222	26,100
Other debtors		-	3,472
		<u>5,222</u>	<u>29,572</u>

12 Creditors: amounts falling due within one year		2018	2017
		£	£
Other creditors		6,366	11,119
Accruals		28,078	31,719
		<u>34,444</u>	<u>42,838</u>

13a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Investments	123,110	285,157	20,000	428,267
Net current assets	36,791	782,083	609,425	1,428,299
Net assets at the end of the year	<u>159,901</u>	<u>1,067,240</u>	<u>629,425</u>	<u>1,856,566</u>

13b Analysis of net assets between funds (prior 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
Net assets at the end of the year	<u>88,805</u>	<u>1,014,192</u>	<u>679,980</u>	<u>1,782,977</u>

The Centre for Innovation in Voluntary Action

Notes to the financial statements

For the year ended 31 December 2018

14a Movements in funds (current year)

	At 1 January 2018 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2018 £
Restricted funds:					
Advance Decision	7,473	-	-	-	7,473
An Even Better Arbourthorne	-	7,000	(17,231)	10,231	-
Bloody Good Period	5,970	87,424	(19,000)	-	74,394
Chayn	26,110	-	(20,679)	(209)	5,222
Davina's Fund	57,540	-	-	(16,649)	40,891
Don't Bury Dartington	-	9,900	(9,900)	-	-
Ezra Mir award	1,250	-	(1,250)	-	-
Farm Fund	30,000	29,997	-	-	59,997
Greenwave project	7,874	-	(6,048)	(300)	1,526
Healthpitch/Opera Project	-	20,620	(38,179)	17,509	(50)
Hub Book	3,300	-	-	-	3,300
James Davenport	565	27	-	-	592
Journey to Justice	635	120	(635)	(1)	119
Make My Mark (Fighting Chance)	5,471	65,000	(25,500)	-	44,971
Marmalade	6,675	24,490	(29,982)	(440)	743
MyBnk America	-	2,500	(2,500)	-	-
New Citizenship Project	-	34,527	(18,131)	-	16,396
MSN Peace Fund	476,031	2,571	(152,400)	(1,363)	324,839
Pedal for Purpose	9,613	-	-	-	9,613
Roger Ross	-	52,000	(52,000)	-	-
Sarah Dodd's Fund	39,557	-	1,407	(2,500)	38,464
States of Mind	-	9,850	(21,616)	11,766	-
Trauma Treatment International	1,271	1,012	(1,986)	-	297
Two Birds/Seaver Foundation	79	-	-	-	79
Year Here	566	6,318	(6,325)	-	559
Total restricted funds	679,980	353,356	(421,955)	18,044	629,425
Unrestricted funds:					
Designated funds:					
CIVA:invests	1,014,192	63,466	(10,418)	-	1,067,240
Total designated funds	1,014,192	63,466	(10,418)	-	1,067,240
General funds	88,805	88,860	280	(18,044)	159,901
Total unrestricted funds	1,102,997	152,326	(10,138)	(18,044)	1,227,141
Total funds	1,782,977	505,682	(432,093)	-	1,856,566

The Centre for Innovation in Voluntary Action

Notes to the financial statements

For the year ended 31 December 2018

14b Movements in funds (prior year)

	At 1 January 2017 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2017 £
Restricted funds:					
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
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
Make My Mark (Fighting Chance)	-	5,471	-	-	5,471
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
Total restricted funds	465,256	423,716	(209,555)	563	679,980
Unrestricted funds:					
Designated funds:					
CIVA:invests	-	-	(7,301)	1,021,493	1,014,192
The Gathering	10,758	9,617	(20,375)	-	-
Total designated funds	10,758	9,617	(27,676)	1,021,493	1,014,192
General funds	1,135,118	87,622	(111,879)	(1,022,056)	88,805
Total unrestricted funds	1,145,876	97,239	(139,555)	(563)	1,102,997
Total funds	1,611,132	520,955	(349,110)	-	1,782,977

14 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.

An Even Better Arbourthorne – A fund to find ways of solving poverty in the UK through a mixture of enterprise, collaboration and cooperation, sharing, community self-reliance and developing new systems and structures for the delivery of services.

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.

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.

Don't Bury Dartington – Support for an environmental preservation campaign in Dartington.

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.

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.

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

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.

James Davenport Fund – A fundraising campaign for environmental purposes.

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.

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.

MyBnk America – A grant for pilot work for financial literacy work.

New Citizen Project – A fund aiming to catalyse a shift to a more participatory society. We are helping New Citizenship establish a Citizen Confidence Index to rival the Consumer Confidence Index.

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

14 Movement in funds (continued)

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

Roger Ross – Grants for the environment.

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.

States of Mind – A fund which addresses the mental wellbeing of young people

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

Two Birds/Seaver Foundation – Support for youth arts programmes.

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.

Purposes of designated funds

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

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.

15 Legal status of the charity

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