

Company number: 06374591

Charity Number: 1122095

# The Centre for Innovation in Voluntary Action

Annual report and financial statements

For the year ended 31 December 2019

# The Centre for Innovation in Voluntary Action

## Contents

### For the year ended 31 December 2019

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Reference and administrative information .....	1
Trustees' annual report .....	2
Independent auditor's report .....	14
Statement of financial activities (incorporating an income and expenditure account) .....	18
Balance sheet .....	19
Statement of cash flows .....	20
Notes to the financial statements .....	21

## The Centre for Innovation in Voluntary Action

### Reference and administrative information

For the year ended 31 December 2019

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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
Keya Advani	Appointed 9 September 2020
Claire Brown	Resigned 18 September 2019
Sharla-Jaye Duncan	Appointed 9 September 2020
Toby Lloyd	
David Miller	
Trupti Patel	Appointed 18 September 2019
Jonathan Saverimuttu	
Johannes Sulzberger	
Charlotte Walker-Osborn	
Henry Warren	

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

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

**Auditor** 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 2019

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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 2019.

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 2019, 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 second series of awards were made in November 2019, with the young people recommended for an award 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 mentoring and other support to their award winners. A total of 10 awards were made, which were assessed and decided by a panel of young people and staff from our three partner 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, and sufficient funds have been raised to continue for one further year. During 2020 we plan to take on other partners and to explore ways of continuing and expanding the scheme.

### 2 Mental Wellbeing Project

The States of Mind programme seeks to create solutions to issues of adolescent mental health and well-being. In the 2018-19 school year, we worked initially with 5 schools in London and Essex, supporting groups of young people to help them identify issues and then create and implement their own solutions. We provided each school and the young people involved with an array of resources from workshops and "experts" who gave talks or guidance. This programme was funded with two private donations.

For 2019-20, our work with these schools continued, and the programme was expanded to 6 schools and colleges in Newham, where we created Mental Health Ambassadors in secondary schools and colleges, with the aims of (a) acting as advocates for mental wellbeing in their schools, (b) developing their own projects and (c) inspiring more young people to engage with the issues. This was funded with a service agreement with the London Borough of Newham and an Awards for All grant. Discussions are under way for the enlargement of the programme for 2020-21.

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 a small team was appointed in Sheffield to coordinate the programme from September 2018. We also engaged the University of Sheffield as a partner, who are working with us on enterprise development, developing the school as a “Maker School”, creating a women savings group and 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 2019 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 was the “Action Stations” community awards scheme sponsored by Ascot Lloyd, a financial services company; we offer up to £250 to any person or individual with an idea to improve the community or benefit their own future prospects. This continues and will continue to be funded.

In July 2019 we obtained a grant from the Reaching Communities Fund of the National Lottery Community Fund, with further funds from the Tudor Trust and from a small group of private donors. The programme is organised for us by Grow Theatre, a theatre in education company with a track record of encouraging community participation along with the Executive Headteacher and Senior Management Team of the school. During 2019 initiatives included a fortnightly family feast, a community fridge for distributing food, a clothes swap shop, a food growing initiative, encouraging and rewarding volunteering, and a partnership with Signal for assessing and monitoring issues of poverty affecting people and communities.

### 4 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.

## The Centre for Innovation in Voluntary Action

### Trustees' annual report

#### For the year ended 31 December 2019

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- **Encouraging environmental innovation:** In November 2015, CIVA established the Asia Environmental Innovation Forum which has been run annually in Shenzhen. For 2019, CIVA organised a series of workshops and talks on the Circular Economy and the idea of making Shenzhen a “Zero-Waste City”.
- **Business for Good:** CIVA runs workshops in collaboration with Chinese institutions on “Good Business” and “Better Corporate Social Responsibility”. In 2019, CIVA worked with the China Global Philanthropy Institute, Impact Hub, Cheung Kong Graduate School of Business, Fudan University and others on delivering workshops and talks on these topics.
- **Social Enterprise Study Tours:** From 2017, CIVA has been organising an annual one-week study tour in the UK for philanthropists and social entrepreneurs from the China Global Philanthropy Institute. In 2019, other clients were taken on including a one-week study tour for Cheung Kong Graduate School of Business, which was run with the London Business School, and two days of a longer programme for the Ginkgo Foundation. To continue and further develop this work we have helped create a Community Interest Company, SI Network CIC, to organise and administer China-UK study tours and generally to promote social enterprise collaboration between China and the UK. The most recent tour on social impact investment scheduled for end-January 2020 had to be cancelled due to the Coronavirus epidemic.

## 5 The B Corp book

CIVA researched and wrote 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 was developed with the cooperation of B Labs UK and the B Corp movement in the USA and was published in 2019 using [www.lulu.com](http://www.lulu.com) for producing and distributing physical copies and providing access to an on-line version.

## 6 The Simon Norton legacy

On 12th February 2019, Simon Norton, Michael’s brother died. Simon was an acclaimed mathematician and the subject of a best-selling biography “The Genius in My Basement” by Alexander Masters. Simon left a legacy to CIVA which will amount to approximately £1.75 million, the first part of which was received during 2019. Trustees have agreed to designate funds from this legacy as follows:

- 80% for the advancement of mathematics. Trustees have agreed to apply the bulk of this towards the creation of a “Mathematics Discovery Centre”, pledging £1 million towards a much larger fundraising target plus a further £350,000 towards development and fundraising costs, working with MathsWorld UK, a charity which has been developing touring exhibits to promote maths and maths education. Preparatory work on the bigger project started in 2019.
- 20% for a new initiatives fund to be spent over 7 years, around £50,000 per annum for innovative social change projects.

## 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 2019, 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, in 2019 it established itself as a registered charity and will now operate independently of CIVA. BGP raises a large part of its funding from a committed band of well-wishers who donate or raise money. In 2019 we obtained further grants for its work from 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.
- **Mums for Lungs**, which campaigns for clean air around schools, and especially to restrict traffic during drop off and pick up times where the ambient air is of low quality. We provided a grant to this organisation to develop its work, with funds provided to us by a wellwisher.
- **Turn on the Subtitles**, which seeks to promote literacy by encouraging broadcasters to have "Subtitles On" as a default position for children's TV programmes. This initiative was developed in India by Brij Kothari, whom we worked with during the early days of CIVA to run a conference in India on innovations in education and to publish a book based on papers submitted for this conference. In 2019, we provided a grant to Henry Warren working with Professor Kothari to help negotiate collaboration with major broadcasters and TV streaming services. TotS describes itself as the world's largest literacy programme. It was the first project to be supported from the Simon Norton legacy fund, with a grant of just under £30,000, with the first instalment of £15,000 being paid during 2019. The subsequent instalment is conditional on the ongoing success of the project.

## CIVA Gatherings

CIVA is developing a number of forums to foster discussion and promote collaboration on social innovation. These events were organised during 2019:

- **Secondary Education Summit:** This two-day event held in London in April 2019 brought together 60 innovators to explore ways of collaborating to spread what works in response to *Sustainable Development Goal 4 Target 4.1*. We followed this up with a smaller discussion on ways of helping schools invest in green energy and use the savings or earnings to generate income for education.



## The Centre for Innovation in Voluntary Action

### Trustees' annual report

#### For the year ended 31 December 2019

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- **The CIVA Gathering**, held in December 2019, a half-day event which brought together 50 people and organisations in our network to meet and share. We organised this using the facilities of *The Common Room*, which is creating community spaces in libraries and communities. A further event on creating "*The University of the Street*" as a way of encouraging and rewarding the creative engagement of young people is scheduled for March 2020. The idea is to continue this on two tracks, general sharing events and events around specific themes or to co-create specific initiatives.
- **Marmalade:** This is the fringe programme at the *Skoll World Forum* in Oxford, which CIVA created and is now run jointly by the *Oxford Student Hub* and *Crisis Skylight Café* where it is held. In 2019, we organised three events: on secondary education, on scaling up and on creating an "*International Do Day*".

### 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 2019, 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 £113,636 as at the end of 2019.
- 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 equity programme-related investments as at its most recent valuation on 31 December 2019 was £118,636 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 £45,235 being received during 2018 which were designated for the CIVA: invests fund. Further funds continue to be received as NJF HoldCo Ltd is liquidated, which are being held as general funds.

## The Centre for Innovation in Voluntary Action

### Trustees' annual report

#### For the year ended 31 December 2019

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The primary aim of the CIVA:Invests 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.

Decisions on allocation of funds are made by an Investment Committee which currently has 6 members including five 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 2019 was £1,068,706.

The total invested by the end of 2018 was £307,000. Further investments were made during 2019, with most of the funds either invested or pledged at the end of 2019. The fund will continue to make investments using repayments on existing loans for this purpose, and during 2020 we will organise a strategic review to explore ways of expanding our loan making work either by raising more funds or by developing co-investment partnerships. At the end of 2019, we had provided loan finance to:

- Hisbe: Transforming food retailing
- Music Memory Box: Dementia care
- Prison Voicemail: Prisoners communicating with the outside world
- Redemption Roasters: Skills training for employment for ex-prisoners
- School Space: Letting school space to raise funds for education
- Social Spider: Publishing community newspapers
- Stronger Stories: Promoting social enterprise through story telling.
- Watobe: Secondary education in Africa.
- Year Here: A year off to develop social enterprise skills.

CIVA also committed £250,000 for a loan at 2% interest on amounts outstanding in order 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. Co-investment was received from Esmée Fairbairn Foundation and the A Team Foundation to create a loan fund of approximately £1 million, with additional support of £120,000 provided through CIVA by Ms Doro Marden which is to be used as a first loss fund. Further funds were raised to provide grants alongside loans and for capacity building support. This fund was formally launched during 2019, with two loans being made during 2019.

CIVA helped the Foundation for Integrated Transport create a similar £2 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.

## The Centre for Innovation in Voluntary Action

### Trustees' annual report

#### For the year ended 31 December 2019

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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 2018. In 2018, the opera was rewritten for a cast of 3 under the new title “The Audition” and this was toured three times in 2018, and twice in 2019 when it was partially funded by income from performances and a charitable grant.

**MSN Peace Fund:** Further donations to this Fund of £314,831 (including Gift Aid) were received during 2019. The Fund is used towards projects that promote peace, reconciliation and community harmony. The trustees are advised on the distribution of this Fund by Prue Norton, Ian Bowden, Jessica Burnett, Isabelle Gore, Richard Scott and Zaki Shah. During 2019, £87,400 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 2019, a sum of £552,270 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 2018 the Fund made no new loans. It is expected this fund will be wound up in 2020.

**Roger Ross Fund:** During 2019 we received a donation of £200,000 to create a fund which will focus mainly on environmental sustainability, and will be run with the donor, Roger Ross.

### Plans for the future

We are launching two new programmes during 2020:

- What has been provisionally called The University of the Street, which is a programme that will create pathways for building a successful future for themselves, working largely with young people at risk, in trouble or without qualifications. CIVA has undertaken to support this project for one year, and we are currently seeking third party support for it.
- A project to explore how aspects of well-being and happiness can be included in how we assess school performance and educational outcomes, which will build on our work on mental wellbeing and young people, and which we will be co-creating with young people and trialling in two London secondary schools in 2020–21. This project will have access to resources and support from the Institute of Education and will be funded one third by CIVA and two thirds from private donations.

We also plan to seek ways of expanding three of our programmes:

- To increase the number of MakeMyMark awards, currently 10 per annum and to launch mini-awards of up to £250. We will be seeking sponsorship, partnerships, grants and donations for this.

## The Centre for Innovation in Voluntary Action

### Trustees' annual report

#### For the year ended 31 December 2019

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- To build on our work in Sheffield by exploring ways of making a primary school a community hub for promoting wellbeing and opportunity to parents and the wider community, where we are developing plans with the University of Sheffield's Urban Institute.
- To develop further our work in supporting "enlightened agriculture" by building a network of investors and impact funds for collaboration and to bring in new resources.

## 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 £2,489,092 and expenditure £496,978. Restricted funds at the end of the year totalled £904,803, all of which were earmarked for specific projects. Full details of the application of funds and movement in resources are given in the *Statement of Financial Activities* on page 18. 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 £72,559, 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.

**Trustees' annual report**

**For the year ended 31 December 2019**

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The charity's operations have continued through the Covid-19 lockdown, and we obtained three grants for developing new ways of working relating to the experience and how this might create new opportunities for when we emerge. We also decided to offer interest holidays to our CIVA:invests clients initially for 3 months to help ease them through the situation, which will be reviewed from time to time.

## **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. New trustees are given a copy of CIVA's condition and latest Annual Report and Accounts, and referred to the Charity Commission website to access resources on fulfilling a charity trustee role. They are also provided with a "buddy", an existing trustee with whom they can discuss any problems or issues relating to their role.

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 2019 these included: Benjamin Metz, who is responsible for 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; Camilla Vickers, who is

## The Centre for Innovation in Voluntary Action

### Trustees' annual report

#### For the year ended 31 December 2019

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responsible for HealthPitch which brings music to older people in care homes and hospitals; Gabby Edlin, who is developing Bloody Good Period to address the issues of Period Poverty (which received its own charitable status during 2019); Hera Hussain, who is developing Chayn as an on-line platform for addressing domestic abuse around the world; and Yan Zeng, who is developing SI Network for sharing and cooperation on social enterprise between the UK and China.

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 Centre for Innovation in Voluntary Action**

### **Trustees' annual report**

#### **For the year ended 31 December 2019**

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

The Trustees' annual report has been approved by the Trustees on 9 September 2020 and signed on their behalf by

Michael Norton  
Trustee

## Independent auditor's report

To the members of

The Centre for Innovation in Voluntary Action

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### Opinion

We have audited the financial statements of The Centre for Innovation in Voluntary Action (the 'charitable company') for the year ended 31 December 2019 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



## Independent auditor's report

To the members of

The Centre for Innovation in Voluntary Action

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### Other matter

The financial statements of The Centre for Innovation in Voluntary Action for the year ended 31 December 2018 were unaudited. An independent examination was performed which expressed an unmodified opinion on those statements.

### Other information

The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report has been prepared in accordance with applicable legal requirements

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or

## Independent auditor's report

### To the members of

### The Centre for Innovation in Voluntary Action

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- The trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

## Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

## Independent auditor's report

To the members of

### The Centre for Innovation in Voluntary Action

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- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Noelia Serrano (Senior statutory auditor)

**Date**

for and on behalf of Sayer Vincent LLP, Statutory Auditor  
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

The Centre for Innovation in Voluntary Action

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

For the year ended 31 December 2019

		2019			2018		
	Note	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
<b>Income from:</b>							
Donations and legacies	2	1,724,074	727,816	<b>2,451,890</b>	124,919	350,786	475,705
Other trading activities	3	13,073	-	<b>13,073</b>	3,113	-	3,113
Investments	4	21,623	2,506	<b>24,129</b>	23,644	2,570	26,214
Other		-	-	-	650	-	650
<b>Total income</b>		<b>1,758,770</b>	<b>730,322</b>	<b>2,489,092</b>	<b>152,326</b>	<b>353,356</b>	<b>505,682</b>
<b>Expenditure on:</b>							
Charitable activities		72,201	424,779	<b>496,980</b>	21,106	421,955	443,061
<b>Total expenditure</b>	5	<b>72,201</b>	<b>424,779</b>	<b>496,980</b>	<b>21,106</b>	<b>421,955</b>	<b>443,061</b>
<b>Net income / (expenditure) before net gains on investments</b>		<b>1,686,569</b>	<b>305,543</b>	<b>1,992,112</b>	<b>131,220</b>	<b>(68,599)</b>	<b>62,621</b>
Net (loss)/gain on revaluation and impairment of investments		(4,474)	-	<b>(4,474)</b>	10,968	-	10,968
<b>Net income / (expenditure) for the year</b>	7	<b>1,682,095</b>	<b>305,543</b>	<b>1,987,638</b>	<b>142,188</b>	<b>(68,599)</b>	<b>73,589</b>
Transfers between funds		30,165	(30,165)	-	(18,044)	18,044	-
<b>Net movement in funds</b>		<b>1,712,260</b>	<b>275,378</b>	<b>1,987,638</b>	<b>124,144</b>	<b>(50,555)</b>	<b>73,589</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		1,227,141	629,425	<b>1,856,566</b>	1,102,997	679,980	1,782,977
<b>Total funds carried forward</b>		<b>2,939,401</b>	<b>904,803</b>	<b>3,844,204</b>	<b>1,227,141</b>	<b>629,425</b>	<b>1,856,566</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 14 to the financial statements.

# The Centre for Innovation in Voluntary Action

## Balance sheet

Company no. 06374591

As at 31 December 2019

	Note	£	2019 £	£	2018 £
<b>Fixed assets:</b>					
Programme related investments	10		<u>665,312</u>		<u>428,267</u>
			<b>665,312</b>		<b>428,267</b>
<b>Current assets:</b>					
Debtors	11	581,705		5,222	
Cash at bank and in hand		<u>2,627,832</u>		<u>1,457,521</u>	
			<b>3,209,537</b>	<b>1,462,743</b>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	12	<u>(30,645)</u>		<u>(34,444)</u>	
<b>Net current assets</b>			<u><b>3,178,892</b></u>		<u><b>1,428,299</b></u>
<b>Total net assets</b>			<u><u><b>3,844,204</b></u></u>		<u><u><b>1,856,566</b></u></u>
<b>The funds of the charity:</b>					
Restricted income funds	14		<b>904,803</b>		<b>629,425</b>
Unrestricted income funds:					
Designated funds		<b>2,748,206</b>		<b>1,067,240</b>	
General funds		<u><b>191,195</b></u>		<u><b>159,901</b></u>	
<b>Total unrestricted funds</b>			<u><b>2,939,401</b></u>		<u><b>1,227,141</b></u>
<b>Total charity funds</b>			<u><u><b>3,844,204</b></u></u>		<u><u><b>1,856,566</b></u></u>

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 9 September 2020 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 2019

	2019		2018	
	£	£	£	£
<b>Cash flows from operating activities</b>				
Net income for the reporting period (as per the statement of financial activities)	1,987,638		73,589	
Losses/(gains) on investments	4,474		(10,968)	
Dividends, interest and rent from investments	(24,129)		(26,214)	
(Increase)/decrease in debtors	(576,483)		24,350	
(Decrease) in creditors	(3,799)		(8,394)	
	<u>1,387,701</u>		<u>52,363</u>	
<b>Net cash provided by operating activities</b>		<b>1,387,701</b>		<b>52,363</b>
<b>Cash flows from investing activities:</b>				
Dividends, interest and rents from investments	24,129		26,214	
Repayment of programme related investments	46,004		25,343	
Conversion of loan to grant	20,000		-	
New loan programme related investments	(307,523)		-	
	<u>(217,390)</u>		<u>51,557</u>	
<b>Net cash (used in) / provided by investing activities</b>		<b>(217,390)</b>		<b>51,557</b>
<b>Change in cash and cash equivalents in the year</b>		<b>1,170,311</b>		<b>103,920</b>
Cash and cash equivalents at the beginning of the year		<u>1,457,521</u>		<u>1,353,601</u>
<b>Cash and cash equivalents at the end of the year</b>		<b><u>2,627,832</u></b>		<b><u>1,457,521</u></b>

**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) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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) 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.

**l) 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.

**m) 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.

**n) 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.



The Centre for Innovation in Voluntary Action

Notes to the financial statements

For the year ended 31 December 2019

2 Income from donations and legacies

	Unrestricted £	Restricted £	2019 Total £	Unrestricted £	Restricted £	2018 Total £
<b>Grants</b>						
Bill and Melinda Gates Foundation	-	-	-	-	22,953	22,953
Awards for All	-	-	-	-	16,995	16,995
Sebba Trust	-	19,800	19,800	-	5,000	5,000
Comic Relief – Chayn	-	44,498	44,498	-	-	-
A.Jurgens Charity	-	3,960	3,960	-	-	-
National Lottery	-	19,500	19,500	-	-	-
Tudor Trust	-	20,000	20,000	-	-	-
Wiltshire Music	-	1,287	1,287	-	-	-
Frederick Mulder Foundation	2,500	-	2,500	-	-	-
Other	-	2,500	2,500	-	(209)	(209)
Sub-total grants	2,500	111,545	114,045	-	44,739	44,739
Donations	27,574	616,271	643,845	124,919	306,047	430,966
Legacies	1,694,000	-	1,694,000	-	-	-
	1,724,074	727,816	2,451,890	124,919	350,786	475,705

3 Income from other trading activities

	2019 Total £	2018 Total £
Book sales	421	457
Consultancy	12,652	2,656
	13,073	3,113

All income from trading activities is unrestricted.

4 Income from investments

	Unrestricted £	Restricted £	2019 Total £	Unrestricted £	Restricted £	2018 Total £
Deposit account interest	5,634	2,506	8,140	5,413	2,570	7,983
Income from investments	15,989	-	15,989	18,231	-	18,231
	21,623	2,506	24,129	23,644	2,570	26,214

The Centre for Innovation in Voluntary Action

Notes to the financial statements

For the year ended 31 December 2019

5a Analysis of expenditure (current year)

	Charitable activities £	Governance costs £	Support costs £	2019 Total £	2018 Total £
Grants and donations made (note 6)	371,498	-	-	<b>371,498</b>	289,042
Loan fund expenses	-	-	-	-	-
Premises and overhead costs	-	-	3,180	<b>3,180</b>	5,396
Project costs	111,439	-	-	<b>111,439</b>	126,098
Other costs	1,863	-	-	<b>1,863</b>	12,998
Professional fees	-	8,700	300	<b>9,000</b>	9,527
	<u>484,800</u>	<u>8,700</u>	<u>3,480</u>	<u><b>496,980</b></u>	<u>443,061</u>
Support costs	3,480	-	(3,480)	-	-
Governance costs	8,700	(8,700)	-	-	-
	<u>8,700</u>	<u>(8,700)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total expenditure 2019</b>	<u><b>496,980</b></u>	<u>-</u>	<u>-</u>	<u><b>496,980</b></u>	
Total expenditure 2018	<u>443,061</u>	<u>-</u>	<u>-</u>		<u>443,061</u>

# The Centre for Innovation in Voluntary Action

## Notes to the financial statements

For the year ended 31 December 2019

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### 5b Analysis of expenditure (prior year)

	Charitable activities	Governance costs	Support costs	2018 Total
	£	£	£	£
Grants and donations made (note 6)	289,042	-	-	<b>289,042</b>
Premises and overhead costs	-	-	5,396	<b>5,396</b>
Project costs	126,098	-	-	<b>126,098</b>
Other costs	12,998	-	-	<b>12,998</b>
Professional fees	-	3,720	5,807	<b>9,527</b>
	<hr/>	<hr/>	<hr/>	<hr/>
	428,138	3,720	11,203	<b>443,061</b>
Support costs	11,203	-	(11,203)	-
Governance costs	3,720	(3,720)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total expenditure 2018</b>	<b>443,061</b>	<b>-</b>	<b>-</b>	<b>443,061</b>

Notes to the financial statements

For the year ended 31 December 2019

6 Grant making and donations made	2019 Total £	2018 Total £
<b>Grants</b>		
Bloody Good Period	29,800	–
BSST	5,000	–
Chayn	49,720	–
Child Migrant Stories	5,000	–
Equals card Accounts	27,000	–
Fair Finance	20,000	–
Henry Warren (TOTS)	14,500	–
James Quaife	5,000	–
Medical Foundation	5,000	–
Network for Social Change	14,500	–
Peabody Community Foundation	–	13,500
Real Farming Trust (LEAP)	8,411	–
Refuaid	10,000	–
Sky School	5,000	–
Urban MBA	3,000	9,000
Other	7,400	1,513
	<hr/>	<hr/>
Sub-total grants	209,331	24,013
<b>Donations</b>		
Akwaaba	5,000	5,000
Birmingham Community Hosting	–	5,000
Bloody Good Period	92,381	29,000
Chayn	18,008	–
Deep Black	–	5,000
Don't Bury Dartington	–	9,900
Hackney Migrant Centre	5,000	5,000
Haringey Migrant Support	–	5,000
Ice & Fire	–	10,000
Journey to Justice	5,119	–
Mark Maughan	5,000	–
Network for Social Change	6,100	23,000
Old Fire Station	–	23,254
Prism the Gift	–	5,000
Rich Mix Foundation	–	5,000
The Bike Project	–	5,000
The Money Charity	5,000	–
Trauma Treatment International	–	56,986
Unity Centre	–	25,000
Vert Woods Community	–	25,000
Year Here	5,244	6,324
Other	15,315	16,565
	<hr/>	<hr/>
Sub-total donations	162,167	265,029
	<hr/>	<hr/>
Total	<b>371,498</b>	<b>289,042</b>

All grants and donations made were to institutions.

**7 Net income for the year**

This is stated after charging:

	2019	2018
	£	£
Auditor's remuneration (excluding VAT):		
Audit	7,250	-

**8 Related party transactions**

During the year the Secretary Michael Norton, who is also a Trustee, donated £20,355 (2018: £187,852). During the year, trustee Jonathan Saverimuttu donated £1,250 (2018: £5,000) to the Make My Mark project. In addition, the Secretary is a shareholder of The Do School and a director of States of Mind, CIVA has a financial interest in both of these entities.

During the year the Secretary, who is also a Trustee, incurred expenses of £12,077 (2018: £9,424). Another two trustees incurred expenses of £168 (2018: £342) 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.

**9 Taxation**

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

Notes to the financial statements

For the year ended 31 December 2019

10 Programme related investments

	2019	2018
	£	£
Fair value at the start of the year	428,267	442,642
Additions at cost	307,523	-
Loan repayments	(46,004)	(25,343)
Foreign exchange revaluation of overseas investments	(4,474)	10,968
Conversion of Fair Finance loan to grant	(20,000)	-
	<u>665,312</u>	<u>428,267</u>

Investments comprise:

	2019	2018
	£	£
<b>Equity investments</b>		
Equity in The Do School 3% stake	113,636	118,110
Equity in Emerge Venture Lab	5,000	5,000
	<u>118,636</u>	<u>123,110</u>

**Loans**

Year Here (loan 1)	35,127	41,450
Year Here (loan 2)	35,000	-
HiSbe	85,000	85,000
Music Memory Box	40,000	-
Real Farming Trust (Farm Fund)	17,523	-
Redemption Roasters	30,000	-
School Space	74,144	100,000
Prison Voicemail	44,882	58,707
Social Spider	35,000	-
Stronger Stories	50,000	-
Fair Finance	-	20,000
Watobe	100,000	-
	<u>546,676</u>	<u>305,157</u>
Total programme related investments	<u>665,312</u>	<u>428,267</u>

Notes to the financial statements

For the year ended 31 December 2019

11 Debtors

	2019 £	2018 £
Trade debtors	–	5,222
Other debtors	581,705	–
	<u>581,705</u>	<u>5,222</u>

12 Creditors: amounts falling due within one year

	2019 £	2018 £
Other creditors	5,863	6,366
Accruals	24,782	28,078
	<u>30,645</u>	<u>34,444</u>

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

	General unrestricted £	Designated £	Restricted £	Total funds £
Investments	118,636	546,676	–	665,312
Net current assets	72,559	2,201,530	904,803	3,178,892
<b>Net assets at the end of the year</b>	<u>191,195</u>	<u>2,748,206</u>	<u>904,803</u>	<u>3,844,204</u>

13b Analysis of net assets between funds (prior 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
<b>Net assets at the end of the year</b>	<u>159,901</u>	<u>1,067,240</u>	<u>629,425</u>	<u>1,856,566</u>

Notes to the financial statements

For the year ended 31 December 2019

14a Movements in funds (current year)

	At 1 January 2019 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2019 £
<b>Restricted funds:</b>					
Advance Decision	7,473	-	-	(7,473)	-
An Even Better Arbourthorne	-	63,900	(45,640)	(10,231)	8,029
Bloody Good Period	74,394	41,048	(112,296)	-	3,146
Chayn	5,222	62,523	(67,740)	(5)	-
Davina's Fund	40,891	-	-	(40,891)	-
Farm Fund	59,997	29,997	(8,411)	-	81,583
Greenwave project	1,526	-	(1,649)	123	-
Healthpitch/Opera Project	(50)	6,056	(6,257)	45,886	45,635
Hub Book	3,300	-	-	(3,300)	-
James Davenport	592	-	-	-	592
Journey to Justice	119	-	(119)	-	-
Make My Mark (Fighting Chance)	44,971	1,250	(30,000)	-	16,221
Marmalade	743	-	(806)	63	-
Mums for Lungs	-	2,000	(1,980)	(20)	-
New Citizenship Project	16,396	-	(16,096)	(300)	-
MSN Peace Fund	324,839	314,831	(87,400)	-	552,270
Pedal for Purpose	9,613	-	(8,278)	-	1,335
Roger Ross	-	197,500	(8,000)	-	189,500
Sarah Dodd's Fund	38,464	-	(11,502)	(20,470)	6,492
States of Mind	-	6,532	(13,064)	6,532	-
Trauma Treatment International	297	-	(297)	-	-
Two Birds/Seaver Foundation	79	-	-	(79)	-
Year Here	559	4,685	(5,244)	-	-
<b>Total restricted funds</b>	<b>629,425</b>	<b>730,322</b>	<b>(424,779)</b>	<b>(30,165)</b>	<b>904,803</b>
<b>Unrestricted funds:</b>					
Designated funds:					
CIVA:invests	1,067,240	15,989	(14,523)	-	1,068,706
Maths Fund	-	-	-	1,355,200	1,355,200
New Projects Fund	-	-	(14,500)	338,800	324,300
<b>Total designated funds</b>	<b>1,067,240</b>	<b>15,989</b>	<b>(29,023)</b>	<b>1,694,000</b>	<b>2,748,206</b>
<b>General funds</b>	<b>159,901</b>	<b>1,742,781</b>	<b>(47,652)</b>	<b>(1,663,835)</b>	<b>191,195</b>
<b>Total unrestricted funds</b>	<b>1,227,141</b>	<b>1,758,770</b>	<b>(76,675)</b>	<b>30,165</b>	<b>2,939,401</b>
<b>Total funds</b>	<b>1,856,566</b>	<b>2,489,092</b>	<b>(501,454)</b>	<b>-</b>	<b>3,844,204</b>



Notes to the financial statements

For the year ended 31 December 2019

14b Movements in funds (prior year)

	At 1 January 2018 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2018 £
<b>Restricted funds:</b>					
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
<b>Total restricted funds</b>	<b>679,980</b>	<b>353,356</b>	<b>(421,955)</b>	<b>18,044</b>	<b>629,425</b>
<b>Unrestricted funds:</b>					
Designated funds:					
CIVA:invests	1,014,192	63,466	(10,418)	-	1,067,240
<b>Total designated funds</b>	<b>1,014,192</b>	<b>63,466</b>	<b>(10,418)</b>	<b>-</b>	<b>1,067,240</b>
<b>General funds</b>	<b>88,805</b>	<b>88,860</b>	<b>280</b>	<b>(18,044)</b>	<b>159,901</b>
<b>Total unrestricted funds</b>	<b>1,102,997</b>	<b>152,326</b>	<b>(10,138)</b>	<b>(18,044)</b>	<b>1,227,141</b>
<b>Total funds</b>	<b>1,782,977</b>	<b>505,682</b>	<b>(432,093)</b>	<b>-</b>	<b>1,856,566</b>

**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. Transfers back to unrestricted funds represent the return of funds loaned last year.

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.

Mums for Lungs – a campaign for clean air around schools, and especially to restrict traffic during drop off and pick up times where the ambient air is of low quality.

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. This was primarily represented by the loan to Fair Finance which was converted to a grant having been absorbed in the CIVA:Invests fund.

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.

Simon Norton Maths Fund – Trustees have agreed that 80% be designated from the Simon Norton legacy towards the Simon Norton Maths Fund for the proposition of mathematics. It is envisaged that this will be applied towards the creation of a national museum of mathematics, probably in Leeds. We are working with a charity called MathsWorld on this.

New Projects Fund – Trustees have agreed that 20% be designated from the Simon Norton legacy towards a new Projects Fund. In 2019 a grant of £14,499.96 was made from this fund to Turn on the Subtitles.

**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.