

Company number: 06374591

Charity Number: 1122095

The Centre for Innovation in Voluntary Action

Annual report and financial statements

For the year ended 31 December 2020

The Centre for Innovation in Voluntary Action

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The Centre for Innovation in Voluntary Action

Reference and administrative information

For the year ended 31 December 2020

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 OBE	Secretary and Honorary Director
Keya Advani	Appointed 9 September 2020
Sharla-Jaye Duncan	Appointed 9 September 2020
Kianu Glasgow	Appointed 9 December 2020
Toby Lloyd	
David Miller	
Trupti Patel	
Jonathan Saverimuttu	
Johannes Sulzberger	
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 2020

The Trustees of The Centre for Innovation in Voluntary Action (CIVA) present their report and the financial statements for the year ended 31 December 2020.

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 communities facing/experiencing poverty 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

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

2020 saw the emergence of the Covid-19 pandemic, with the country in various levels of lock down from March 2020 and continuing into 2021. This had a significant impact on CIVA and the delivery of its programmes and also on the organisations and initiatives we were supporting. Nonetheless our work progressed and continued to develop.

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.

A third series of awards totalling £16,852 was made in November 2020, 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 7 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 pledged for the awards to continue. During 2020 we explored possible other partners and sponsors whom we might work with whilst also finding ways of expanding the scheme. This effort will continue into 2021, when we hope to be able to offer awards to more young people. Our long-term goal is that many more young people should have an opportunity to plan and work towards a more positive and engaged future.

2 Mental Wellbeing Project

Our mental well-being work is now being run through *States of Mind CIC* which we continue to support. The programme seeks to create solutions to issues of adolescent mental health and well-being. In the 2019-20 school year, we worked intensively with 6 schools and colleges in Newham, where we created Mental Health Ambassadors from among the school students whose role was to (a) act as advocates for mental wellbeing in their schools, (b) develop their own practical projects and (c) inspire 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. Their grant was continued into 2020-21 which enabled us to develop mechanisms for working online, which will be of real use in a post-pandemic world.

From August 2020 we introduced a second strand into the programme. We had conducted a survey with young people attending the schools we were working with to explore the prime causes of stress and depression. The issue that came to the fore was the examination system. As a result, we initiated a programme to work with young people to explore better ways of assessing school

Trustees' annual report

For the year ended 31 December 2020

and pupil performance. This *"Alternative Ofsted"* programme funded by CIVA is being led by Chris Bagley, who is based at the *Institute of Education*. The big questions are what would education look like if wellbeing and happiness were one goal for assessing educational outcomes, and if this were a goal, then would educational achievement improve as a result.

This programme initiated by CIVA is being taken forward by *States of Mind CIC*. 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, *Arbourthorne Community Primary School* in Sheffield 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 appointed *Grow Theatre*, a theatre-in-education company with a track record of encouraging community participation, to create a small team 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. Our first initiative was the *"Action Stations"* community awards scheme; 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.

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* along with the Executive Headteacher and Senior Management Team of the school. In 2020 as a result of the pandemic, initiatives such as a fortnightly family feast, a clothes swap shop and a food growing initiative had to be put on hold. The community fridge was moved to another location and along with a team of volunteers from our programme has been playing an important role in addressing food poverty. We wanted to do more to encourage and reward volunteering, and in March 2020 a Volunteer Coordinator, who is also a parent, was appointed at the school so that we could put more emphasis on this. We aim to double the number of volunteers and then double the number again, whilst creating ways of adequately recognising and rewarding our volunteers. Emphasis on this will resume after restrictions on social distancing are eased. In July 2020 we obtained an uplift grant from the lottery to undertake more work in encouraging food growing.

4 Social Enterprise in China

- **Promoting social enterprise:** Michael Norton had been spending 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, business for good and social investment. No lectures or study tours could take place during the year, two study tours to the UK having had to be cancelled.
- **Encouraging environmental innovation:** In November 2015, CIVA established the *Asia Environmental Innovation Forum* which has been run annually in Shenzhen. Over the last six years, AEIF has attracted 139 experts and scholars from more than 30 countries and regions, more than 60 well-known institutions from China and around the world, been attended by nearly 3,000 participants in Shenzhen with an additional 35,000 participants in online sessions.

5 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 up to a total of £1.4million. 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 has started, and discussions are taking place for locating the project in Leeds. During 2020, we worked on developing two smaller exhibitions which will be located in unused retail space in Leeds (and possibly also in London): on "The Mathematics of Viruses" and on "Artificial Intelligence". We are working closely with MathsWorld UK and with Imaginary (a Berlin-based design agency) on these projects.
- The remainder for a new initiatives fund with the intention of this being spent over 7 years, which will provide around £50,000 per annum for innovative social change projects. Through this fund, we initiated two CIVA projects:
 - **The Mushroom Project**, which promotes mushroom growing in urban communities and in schools. We are working with *Edible Utopia* to create a project at *Somerset House* which will grow mushrooms and organise workshops for communities and for city farms, and with *GROW* which is based at *Totteridge Academy* and has a 6-acre growing space in

adjacent council-owned land which aims to integrate growing and well-being into the curriculum.

- ***Degrees of Opportunity***, which is encouraging young people to find a pathway to a successful future, gaining skills, confidence and commitment, whilst exploring opportunities to advance their lives. A pilot is being developed in three West London boroughs. Match funding has been received from K J Persson.

We have also supported the following initiatives run by third parties:

- ***Turn on the Subtitles***. This 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. In 2019–20, we provided grants 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.
- ***The Hot Breakfast***. This encourages and brings people together to meet up, to find common cause and to develop ideas and action together. In response to the pandemic, Kate Pumphrey developed an online process, which will have the potential for scalability, extending geographic reach and being a cost-effective way of bringing people together. During 2020, dozens of breakfasts were held, connecting hundreds of people whose paths would not ordinarily have met, also involving those with the least access to networks that encourage personal and professional progression.
- ***Founder stories***. The *Social Founder Stories* podcast launched in 2020. We sponsored the first 12 episodes each consisting of an in-depth interview with an experienced founder. Founders tell their stories of how they got started, how they developed their venture, and the lessons learned. It’s available on all podcast platforms, and via the [SocialFounder.org](https://www.SocialFounder.org) website. 10 more episodes are planned.

6 The Chancery Lane Project

The Chancery Lane Project (TCLP) aims to rewire contracts and laws so they are aligned with climate-related considerations. In 2020, TCLP:

- Developed a set of climate aligned contracts and clauses to create a ‘*Climate Contract Playbook*’, which was distributed widely across the UK legal sector.
- Codified a glossary of defined terms for use in future drafting and for wider understanding. Formalised partnerships for distribution of materials developed with *Thomson Reuters* and law firms.
- Engaged trade bodies and associations to update standard form documentation to align with new climate aligned market norms.

TCLP secured two rounds of funding in 2020: to establish proof of concept; and to promote TCLP's approach in the run up, during and after *COP26* which is being held in Glasgow in November 2021. The intention for 2021 is to start to scale up the approach and raise long-term funding to expand the work globally.

7 Environmental initiatives

- **Youth Engagement:** In 2020 we started to develop a programme for engaging young people in climate action linked to the *COP26* conference. The ***Climate Action: Race to Zero*** programme will comprise the development of on-line materials for a better understanding of the impact of climate change, a number of creative challenges, and awards to help social innovators take forward their creative ideas. This will be part-focused on the UK and part international. We will be working closely with the *UK High-Level Climate Champion* and the *Count-Us-In* campaign, and we will be developing a partnership with *The Do School* (Berlin), *Bottledream* (Shanghai), *Speakers Trust* (UK) and *AimHi* (UK).
- **Better Nature** aims to assist in the transformation of humanity's activities to restore nature, rather than continue to destroy it, working with the executive office of the *United Nations Development Programme* (UNDP) to develop project narratives more aligned to issues of biodiversity and in preparation for *COP15* in Kunming in 2021, the biennial conference focussing on biodiversity.

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 20, 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.
- **Chayn**, which works with the victims of domestic and sexual abuse globally. They use social media to connect people and volunteer counsellors (130 from 12 countries), and have created a peer-to-peer learning network. We have obtained two grants from *Comic Relief* to support the work of *Chayn*.
- **Don't Forget the Bubbles**, which is a group of paediatric doctors seeking to promote good practice around the world.
- **Year Here**, which supports early-stage social entrepreneurship amongst people starting out on their careers.

CIVA Gatherings

CIVA had been developing forums to foster discussion and promote collaboration on social innovation. No events were organised during 2020 due to the pandemic; but we did organise two Zoom round tables on finding investment for sustainable farming.

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 2017, the investments were valued as follows:

- Equity in *Emerge Venture Lab*, valued at cost: £5,000
- Equity in *The Do School*: a 2% stake purchased on 9.12.2014 for US\$100,000 plus a further 1% stake donated to CIVA as “sweat equity” in return for programme development. This shareholding as at 31st December 2020 is held at US\$150,000 being the cost plus sweat equity stake valued at the same price. We revalued this shareholding at £110,294 as at 31st December 2020.
- 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 at December 2020 was £115,294. This excludes the investments made through the *CIVA:Invests* social investment fund.

A convertible loan in Sampurn(E)arth was donated to us by the *Social Entrepreneurs Trust* and is being held at no value, as we believe that there is little likelihood of this investment generating any return of either income or capital.

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. Further funds continue to be received as *NJF HoldCo Ltd* is liquidated, which are being held as general funds.

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 7 members including 5 trustees, which has delegated authority from the trustee's 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 2020 was £1,051,341. At the end of 2020, we had provided loan finance to:

- Drumroll HQ: The Erase All Kittens computer coding programming targeted at girls
- HisBe: Transforming food retailing
- Intrapreneurs Club: Career development for underprivileged young people

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- *Music Memory Box*: Dementia care
- *Nemi Teas*: Skills training and employment opportunities for refugees
- *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 to develop social enterprise skills.

During the pandemic we were mindful of the problems that some of our investees were facing and we offered interest holidays and deferral of capital repayments to those ventures which were experiencing financial difficulties to help them through this difficult period.

At year end, the charity converted £13,000 of the £40,000 loan made to *Music Memory Box* in 2019 to a grant, following an impairment review of social investments.

CIVA also committed £250,000 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 operated by *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. At end-2020 loans of £666,056 were outstanding.

CIVA helped the *Foundation for Integrated Transport* create a similar £2 million fund which is supporting public transport and affordable access and mobility, which made its first 3 investments during 2020.

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 Fund supported the development and production of a CIVA-led initiative. This was a participatory opera entitled "*6 Characters in Search of an Opera*" which was performed in elder care establishments and hospitals through 5 tours during 2017-18. 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. In 2020, further funds were received from the Arts Council to develop the format further and make materials available on-line. This led to the creation of "*The Soprano*", a performance piece for a single signer performing in care homes.

MSN Fund: Further donations to this Fund of £57,519 (including Gift Aid) were received during 2020. The Fund supports projects that promote human rights, peace, health and wellbeing. The trustees are advised on the distribution of this Fund by Prue Norton, Ian Bowden, Jessica Burnett, Isabelle Gore, Richard Scott, Zaki Shah and Keya Advani, a CIVA trustee. During 2020, £97,100 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 2020, a sum of £512,689 remained available for distribution.

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. During 2020 we explored two opportunities for capital investment for sustainable farming and environmental education which did not proceed. We made a grant for charitable purposes to *Extinction Rebellion* for the promotion of understanding of the impact of climate change. The fund made a commitment to support some of CIVA's environmental initiatives in 2021.

Plans for the future

During 2021, we will be concentrating on developing two of our big initiatives on climate change:

- *Climate Action Race to Zero*, where we will continue to develop the partnership, create more initiatives which engage more young people, and develop regional collaborations around the world.
- *The Chancery Lane Project*, where we will create an organisational structure and business model for the continuation of this work beyond 2021.

We also plan to seek ways of expanding two 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.
- To find ways of continuing our work in Sheffield after the funding from the *National Lottery Community Fund* ends in June 2022, where we want to explore ways of using primary schools as community hubs for promoting wellbeing and opportunity to parents and the wider community, working closely with the University of Sheffield's *Urban Institute*.

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 £716,653 and expenditure £599,238. Restricted funds at the end of the year totalled £1,128,612 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

Trustees have reviewed all these risks, their likelihood of occurring and their impact on the charity. The major area of concern has been succession management as the charity relies heavily on the Director. Financial administration and asset management have both been strengthened, and when new initiatives are launched, plans are developed for how they will continue sustainably and often independently. Alongside this in 2020 trustees comprehensively reviewed and implemented a data protection policy relevant to all aspects of the Charity's work.

Reserves policy and going concern

The Charity'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 £60,000. The current level of free reserves of £52,934 is £7,066 below our target. Trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The charity's operations continued through the Covid-19 pandemic, 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 and one for staff welfare. We also decided to offer interest holidays to our CIVA: Invests clients initially for 3 months or longer dependent on circumstances, to help ease them through the situation.

Investment of funds

With the receipt of the Simon Norton legacy and the need to invest funds for the medium term, the trustees agreed an investment policy which was to hold funds for the medium term to provide a financial return that at least maintains and ideally increases the spending power of our funds over time. The Charity will invest in any of the following types of investment:

- interest bearing cash deposits in bank or building society accounts
- shares in a listed company (listed equities and preference shares)
- interest bearing loans to a company or the government (bonds or gilts)

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- common investment funds and other collective investment schemes where the funds are regulated by an appropriate regulator (in the UK this is currently the FCA).

When investing in shares, The Charity will take into account environmental, social and governmental impact when making its investment decisions. The Charity will not directly invest in the following types of investment:

- buildings or land
- non-traded equity in private companies
- hedge funds
- commodities
- derivatives

Trustees appointed Johannes Sulzberger, who is also a trustee, as investment advisor, who is undertaking this role pro bono. During 2020, we invested £800,510 of the Simon Norton legacy in various ESG-screened index-linked funds with any surplus or loss being allocated to the designated fund which supports maths initiatives. Our custodian for these investments is *Canaccord*.

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.

Staffing

As at 31 December 2020, the charity employed 5 full-time equivalent staff; one on a permanent contract and four on temporary contracts. The main work carried of the Charity is carried out by the Honorary Director without remuneration. 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 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 2020 these included: Benjamin Metz, who is responsible for *The Chancery Lane Project*, *Better Nature* 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 responsible for *HealthPitch* which brings music to older people in care homes and hospitals; 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.

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From time to time, the Charity assists new ventures during their start-up period, offering free consultancy and assisting with strategy, fundraising and the handling of donations. During the year, a number of projects, *AimHi* and *Don't Forget the Bubbles*, were assisted in this way.

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.

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 voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 10 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

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- 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.

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 June 2021 and signed on their behalf by

Michael Norton
Hon Director and Trustee

Independent auditor's report

To the members of

The Centre for Innovation in Voluntary Action

Opinion

We have audited the financial statements of The Centre for Innovation in Voluntary Action (the 'charitable company') for the year ended 31 December 2020 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2020 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Centre for Innovation in Voluntary Action's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent auditor's report

To the members of

The Centre for Innovation in Voluntary Action

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 contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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; and
- 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
- The directors 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.

Independent auditor's report

To the members of

The Centre for Innovation in Voluntary Action

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.

Independent auditor's report

To the members of

The Centre for Innovation in Voluntary Action

- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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)

17 June 2021

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 2020

	Note	Unrestricted £	Restricted £	2020 Total £	Unrestricted £	Restricted £	2019 Total £
Income from:							
Donations and legacies	2	8,349	674,217	682,566	1,724,074	727,816	2,451,890
Other trading activities	3	2,468	594	3,062	13,073	–	13,073
Investments	4	28,843	2,182	31,025	21,623	2,506	24,129
Total income		39,660	676,993	716,653	1,758,770	730,322	2,489,092
Expenditure on:							
Charitable activities		136,490	462,748	599,238	72,201	424,779	496,980
Total expenditure	5	136,490	462,748	599,238	72,201	424,779	496,980
Net income / (expenditure) before net gains/(losses) on investments		(96,830)	214,245	117,415	1,686,569	305,543	1,992,112
Net gains/(losses) on revaluation and impairment of investments		50,492	–	50,492	(4,474)	–	(4,474)
Net income / (expenditure) for the year	7	(46,338)	214,245	167,907	1,682,095	305,543	1,987,638
Transfers between funds		(9,564)	9,564	–	30,165	(30,165)	–
Net movement in funds		(55,902)	223,809	167,907	1,712,260	275,378	1,987,638
Reconciliation of funds:							
Total funds brought forward		2,939,401	904,803	3,844,204	1,227,141	629,425	1,856,566
Total funds carried forward		2,883,499	1,128,612	4,012,111	2,939,401	904,803	3,844,204

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 17 to the financial statements.

The Centre for Innovation in Voluntary Action

Balance sheet

Company no. 06374591

As at 31 December 2020

	Note	£	2020 £	£	2019 £
Fixed assets:					
Investments	12		854,097		-
Programme related investments	13		781,350		665,312
			<u>1,635,447</u>		<u>665,312</u>
Current assets:					
Debtors	14	227,886		581,705	
Cash at bank and in hand		2,225,748		2,627,832	
		<u>2,453,634</u>		<u>3,209,537</u>	
Liabilities:					
Creditors: amounts falling due within one year	15	(76,970)		(30,645)	
			<u>2,376,664</u>		<u>3,178,892</u>
Net current assets					
			<u>4,012,111</u>		<u>3,844,204</u>
Total net assets					
			<u>4,012,111</u>		<u>3,844,204</u>
The funds of the charity:					
Restricted income funds	17a		1,128,612		904,803
Unrestricted income funds:					
Designated funds		2,715,271		2,748,206	
General funds		168,228		191,195	
		<u>2,883,499</u>		<u>2,939,401</u>	
Total unrestricted funds			<u>2,883,499</u>		<u>2,939,401</u>
Total charity funds			<u>4,012,111</u>		<u>3,844,204</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 June 2021 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 2020

	2020		2019	
	£	£	£	£
Cash flows from operating activities				
Net income for the reporting period (as per the statement of financial activities)	167,907		1,987,638	
(Gains)/losses on investments	(50,492)		4,474	
Dividends, interest and rent from investments	(31,025)		(24,129)	
Decrease/(increase) in debtors	353,819		(576,483)	
Increase/(decrease) in creditors	46,325		(3,799)	
	<u>486,534</u>		<u>1,387,701</u>	
Net cash provided by operating activities		486,534		1,387,701
Cash flows from investing activities:				
Dividends, interest and rents from investments	31,025		24,129	
Purchase of investments	(800,510)		-	
Decrease in cash held by investment managers	247		-	
Repayment of programme related investments	60,718		46,004	
Conversion of loan to grant	13,000		20,000	
New loan programme related investments	(193,098)		(307,523)	
	<u>(888,618)</u>		<u>(217,390)</u>	
Net cash (used in) investing activities		(888,618)		(217,390)
Change in cash and cash equivalents in the year		(402,084)		1,170,311
Cash and cash equivalents at the beginning of the year		<u>2,627,832</u>		<u>1,457,521</u>
Cash and cash equivalents at the end of the year		<u><u>2,225,748</u></u>		<u><u>2,627,832</u></u>

1 Accounting policies

a) Statutory information

The Centre for Innovation in Voluntary Action is a charitable company limited by guarantee and is incorporated in England and Wales.

The registered office address and principal place of business is 9 Mansfield Place, London, NW3 1HS.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (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. Further information to explain the reserves position of the charity can be found in the trustees' annual report.

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.

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.

1 Accounting policies (continued)

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) Investments

Financial investments are recognised at their transaction value and subsequently measured, if public at market value based quoted market prices; or if private at a reasonable estimate of fair value based on a recent transaction of an identical asset.

Programme related investments

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 2020

2 Income from donations and legacies

	2020			2019		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Grants						
UNDP	-	27,631	27,631	-	-	-
FILE Foundation	-	63,000	63,000	-	-	-
Sebba Trust	-	-	-	-	19,800	19,800
Charity Projects/Comic Relief	-	4,950	4,950	-	44,498	44,498
A.Jurgens Charity	-	-	-	-	3,960	3,960
National Lottery	-	120,625	120,625	-	19,500	19,500
Tudor Trust	-	15,500	15,500	-	20,000	20,000
Wiltshire Music	-	-	-	-	1,287	1,287
Frederick Mulder Foundation	-	-	-	2,500	-	2,500
Climate Works	-	51,125	51,125	-	-	-
Laudes Foundation	-	178,859	178,859	-	-	-
Vitol Foundation	-	8,029	8,029	-	-	-
Paul Hamlyn Foundation	-	15,000	15,000	-	-	-
Garfield Weston	-	4,950	4,950	-	-	-
D'Oyly Carte	-	2,970	2,970	-	-	-
Arts Council	-	29,730	29,730	-	-	-
Network for Social Change	-	4,287	4,287	-	-	-
Other	-	3,832	3,832	-	2,500	2,500
Sub-total grants	-	530,488	530,488	2,500	111,545	114,045
Donations	8,349	143,729	152,078	27,574	616,271	643,845
Legacies	-	-	-	1,694,000	-	1,694,000
	8,349	674,217	682,566	1,724,074	727,816	2,451,890

3 Income from other trading activities

	2020	2019
	Total	Total
	£	£
Book sales	323	421
Consultancy	2,145	12,652
Other	594	-
	3,062	13,073

All income from trading activities is unrestricted.

4 Income from investments

	2020			2019		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Deposit account interest	8,552	2,182	10,734	5,634	2,506	8,140
Income from investments	20,291	-	20,291	15,989	-	15,989
	28,843	2,182	31,025	21,623	2,506	24,129

The Centre for Innovation in Voluntary Action

Notes to the financial statements

For the year ended 31 December 2020

5a Analysis of expenditure (current year)

	Charitable activities £	Governance costs £	Support costs £	2020 Total £	2019 Total £
Staff costs (note 8)	46,143	-	-	46,143	-
Grants and donations made (note 6)	271,793	-	-	271,793	371,498
Premises and overhead costs	-	-	7,705	7,705	3,180
Project costs	260,869	-	-	260,869	111,439
Other costs	843	-	-	843	1,863
Professional fees	1,865	10,020	-	11,885	9,000
	<u>581,513</u>	<u>10,020</u>	<u>7,705</u>	<u>599,238</u>	<u>496,980</u>
Support costs	7,705	-	(7,705)	-	-
Governance costs	10,020	(10,020)	-	-	-
Total expenditure 2020	<u>599,238</u>	<u>-</u>	<u>-</u>	<u>599,238</u>	
Total expenditure 2019	<u>496,980</u>	<u>-</u>	<u>-</u>		<u>496,980</u>

The Centre for Innovation in Voluntary Action

Notes to the financial statements

For the year ended 31 December 2020

5b Analysis of expenditure (prior year)

	Charitable activities	Governance costs	Support costs	2019 Total
	£	£	£	£
Grants and donations made (note 6)	371,498	-	-	371,498
Premises and overhead costs	-	-	3,180	3,180
Project costs	111,439	-	-	111,439
Other costs	1,863	-	-	1,863
Professional fees	-	8,700	300	9,000
	<hr/>	<hr/>	<hr/>	<hr/>
	484,800	8,700	3,480	496,980
Support costs	3,480	-	(3,480)	-
Governance costs	8,700	(8,700)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure 2019	496,980	-	-	496,980
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

6 Grant making and donations made

	2020 Total £	2019 Total £
Grants		
An Even Better Arbourthorne	3,000	-
Bloody Good Period	10,000	29,800
BSST	-	5,000
Caroline Diehl	6,000	-
Chayn	-	49,720
Child Migrant Stories	-	5,000
Climate Emergency Action	10,000	-
Deep Black	5,000	-
Growtheatre	10,000	-
Hackney Migrant Centre	13,200	-
Hot Breakfast	30,000	-
Make My Mark awards		
Aaliyah & Kianu Glasgow (joint award)	-	4,500
Aaron Hetty	-	3,000
Maya Egbo	-	1,500
Rachel Richmond	-	3,000
Reema Ali	-	3,000
Jessica Ryan-Ndegwa	-	4,500
Reece Lukeman	-	3,000
Luciano Somers	-	3,000
Schmona Henry	-	1,500
Karima Mbarak	1,852	-
Rayel Baines	3,000	-
Isaac Bokoko	3,000	-
Shanelle Webb	3,000	-
Tolulope Ogunremi	3,000	-
Fahema Begum	1,500	-
Zulaikha Esmail	1,500	-
MathsWorld UK	18,000	-
Natural Resilience Project	2,500	-
Urban MBA	-	3,000
Fair Finance	-	20,000
Henry Warren (Turn on the Subtitles)	14,500	14,500
James Quaife	-	5,000
Medical Foundation	-	5,000
Music Memory Box	13,000	-
Network for Social Change	21,500	14,500
Peabody Community Foundation	-	-
Real Farming Trust (LEAP)	21,477	8,411
Refuaid	-	10,000
Roladome	5,000	-
Sky School	-	5,000
Other	-	7,400
Sub-total grants	200,029	209,331

6 Grant making and donations made (continued)

Donations

Akwaaba	–	5,000
Bloody Good Period	10,698	92,381
BSST	7,000	–
Chayn	–	18,008
Connected Routes CIC	4,606	–
Funding for Social Change	900	–
Hackney Migrant Centre	–	5,000
Ice & Fire	10,000	–
Journey to Justice	5,000	5,119
Lawyers for Nature	2,607	–
Make Pivot	956	–
Mark Maughan	–	5,000
Network for Social Change	13,700	6,100
Supply Change	3,627	–
The Money Charity	–	5,000
The Funding Network	300	–
The Intrapreneurs Club	2,500	–
Unity Project	8,000	–
We Are Lemonade	1,794	–
Year Here	–	5,244
Other	77	15,315
Sub-total donations	<u>71,764</u>	<u>162,167</u>
Total	<u><u>271,793</u></u>	<u><u>371,498</u></u>

All grants and donations made were to institutions, except where noted above.

7 Net income for the year

This is stated after charging:

	2020	2019
	£	£
Auditor's remuneration (excluding VAT):		
Audit	<u>7,400</u>	<u>7,250</u>

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2020 £	2019 £
Salaries and wages	44,840	–
Social security costs	–	–
Employer's contribution to defined contribution pension schemes	1,303	–
	<u>46,143</u>	<u>–</u>

No employee earned more than £60,000 during the year (2019: nil).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £nil (2019: £nil).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2019: £nil) except as disclosed in note 10. No charity trustee received payment for professional or other services supplied to the charity (2019: £nil) except as disclosed in note 10.

Trustees' expenses represents the payment or reimbursement of travel, subsistence and other costs incurred in the running of the charity. In 2020, these costs totalled £3,839 (2019: £12,245) and were incurred by 3 (2019: 3) members.

9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 1.83 (2019: nil).

10 Related party transactions

During the year the Secretary Michael Norton, who is also a Trustee, donated £15,549 (2019: £20,355). In addition, the Secretary is a shareholder of The Do School and a director of States of Mind which is a recipient of funds from CIVA.

A grant was awarded of £14,500 (2019: £14,500) to Henry Warren, a trustee, as part of the Turn on the Subtitles project. Henry took no part in the decision to make this award.

Kianu Glasgow, a trustee, received a £3,000 MakeMyMark award in 2019 prior to her becoming a trustee, a part of which was drawn down in 2020.

A £10,000 loan was made to The Intrapreneurs Club, a social enterprise founded by Sharla-Jaye Duncan, a CIVA trustee, who is its CEO.

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

11 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 2020

12 Investments

	2020 £	2019 £
Fair value at the start of the year	–	–
Additions	800,510	–
Disposals	–	–
Revaluation during the year	53,834	–
	<u>854,344</u>	–
Cash held by investment broker pending reinvestment	(247)	–
Fair value at the end of the year	<u>854,097</u>	–

13 Programme related investments

	2020 £	2019 £
Fair value at the start of the year	665,312	428,267
Additions at cost	193,098	307,523
Loan repayments	(60,718)	(46,004)
Foreign exchange revaluation of overseas investments	(3,342)	(4,474)
Conversion of loan to grant	(13,000)	(20,000)
	<u>781,350</u>	<u>665,312</u>

Investments comprise:

	2020 £	2019 £
Equity investments		
Equity in The Do School 3% stake	110,294	113,636
Equity in Emerge Venture Lab	5,000	5,000
	<u>115,294</u>	<u>118,636</u>

Loans

Year Here (loan 1)	25,277	35,127
Year Here (loan 2)	32,252	35,000
HiSbe	85,000	85,000
Music Memory Box	27,000	40,000
Real Farming Trust (Farm Fund)	59,137	17,523
Redemption Roasters (loan 1)	27,667	30,000
Redemption Roasters (loan 2)	46,122	–
School Space	63,099	74,144
Prison Voicemail	30,504	44,882
Social Spider	35,000	35,000
Stronger Stories (loan 1)	50,000	50,000
Stronger Stories (loan 2)	34,998	–
Watobe	100,000	100,000
Drumroll HQ	10,000	–
Intrapreneurs Club	10,000	–
Nemi Teas	30,000	–
	<u>666,056</u>	<u>546,676</u>
Total programme related investments	<u>781,350</u>	<u>665,312</u>

14 Debtors

	2020 £	2019 £
Other debtors	227,886	581,705
	227,886	581,705

15 Creditors: amounts falling due within one year

	2020 £	2019 £
Other creditors	2,338	5,863
Accruals	74,632	24,782
	76,970	30,645

16a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Investments	–	854,097	–	854,097
Programme related Investments	115,294	666,056	–	781,350
Net current assets	52,934	1,195,118	1,128,612	2,376,664
Net assets at the end of the year	168,228	2,715,271	1,128,612	4,012,111

16b Analysis of net assets between funds (prior 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
Net assets at the end of the year	191,195	2,748,206	904,803	3,844,204

17a Movements in funds (current year)

	At 1 January 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2020 £
Restricted funds:					
Alternative Ofsted	-	15,000	(7,109)	-	7,891
An Even Better Arbourthorne	8,029	93,006	(110,599)	9,564	-
Better Nature	-	27,631	(27,668)	-	(37)
Bloody Good Period	3,146	8,527	(10,932)	-	741
Chayn	-	12,979	-	-	12,979
Create equity	-	15,000	-	-	15,000
Don't Forget the Bubbles	-	309	-	-	309
Farm Fund	81,583	30,000	(21,477)	-	90,106
Healthpitch/Opera Project	45,635	40,471	(39,589)	-	46,517
James Davenport	592	-	-	-	592
Job Design Lab	-	49,500	-	-	49,500
Make My Mark (Fighting Chance)	16,221	1,852	(16,968)	-	1,105
MS Norton Fund	552,270	57,519	(97,100)	-	512,689
Pedal for Purpose	1,335	-	-	-	1,335
Roger Ross	189,500	-	(11,690)	(10,000)	167,810
Sarah Dodd's Fund	6,492	226	(4,345)	-	2,373
Social Enterprise India	-	9,220	-	-	9,220
The Intrapreneurs Club	-	2,500	(2,500)	-	-
The Chancery Lane Project	-	296,984	(100,598)	-	196,386
Urban Mushroom Project	-	5,287	(1,191)	10,000	14,096
Year Here	-	10,982	(10,982)	-	-
Total restricted funds	904,803	676,993	(462,748)	9,564	1,128,612
Unrestricted funds:					
Designated funds:					
CIVA:invests	1,068,706	20,291	(37,656)	-	1,051,341
Maths Fund	1,355,200	53,834	(17,904)	-	1,391,130
New Projects Fund	324,300	-	(108,436)	(9,564)	206,300
Alternative Ofsted	-	-	-	7,500	7,500
Degrees of Opportunity	-	-	(10,000)	25,000	15,000
COP26	-	-	-	10,000	10,000
Surplus Food Project	-	-	(1,000)	25,000	24,000
Urban Mushroom Project	-	-	-	10,000	10,000
Total designated funds	2,748,206	74,125	(174,996)	67,936	2,715,271
General funds	191,195	16,027	38,506	(77,500)	168,228
Total unrestricted funds	2,939,401	90,152	(136,490)	(9,564)	2,883,499
Total funds	3,844,204	767,145	(599,238)	-	4,012,111

17b Movements in funds (prior year)

	At 1 January 2019 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2019 £
Restricted funds:					
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)	-	-
Total restricted funds	629,425	730,322	(424,779)	(30,165)	904,803
Unrestricted funds:					
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
Total designated funds	1,067,240	15,989	(29,023)	1,694,000	2,748,206
General funds	159,901	1,742,781	(47,652)	(1,663,835)	191,195
Total unrestricted funds	1,227,141	1,758,770	(76,675)	30,165	2,939,401
Total funds	1,856,566	2,489,092	(501,454)	-	3,844,204

17 Movement in funds (continued)

Purposes of restricted funds

Alternative Ofsted – Working with young people to explore the prime causes of stress and depression in schools and developing better ways of assessing pupil and school performance.

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.

Better Nature – Working to assist in the transformation of humanity's activities, to restore nature, rather than destroy it. The fund was slightly in deficit at year end, this was redressed early in 2021 with the receipt of a grant for £38,737.

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

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

Create Equity – A fund aimed at improving diversity of leadership, creative talent, creative content and audiences in the arts for BAME entrepreneurs and creatives with scalable ideas.

Don't Forget the Bubbles – A group of paediatric doctors seeking to promote good practice around the world.

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.

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

Intrapreneurs Club – A career development programme for underprivileged young people.

James Davenport Fund – A fundraising campaign for environmental purposes.

Job Design Lab – Working to give people the power to shape their future work by hosting public workshops for people to redesign their jobs in light of their learnings from Covid-19 and to explore the possibilities opened up by new technologies and the green transition.

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.

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

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

Social Enterprise India – A fund to support social enterprise in India

The Chancery Lane Project – Re-wiring legal contracts and laws so they are aligned with climate-related considerations.

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

Urban Mushroom Project – Promoting mushroom growing in urban communities and schools.

14 Movement in funds (continued)

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.

Alternative Ofsted (designated) – Working with young people to explore the prime causes of stress and depression in schools and developing better ways of assessing pupil and school performance. In 2020 Trustees agreed that £7,500 be designated from the New Projects Fund.

Degrees of Opportunity (designated) – Youth engagement programme developing skills, confidence and paths to successful careers for young people. In 2020 Trustees agreed that £25,000 be designated from the New Projects Fund.

COP26 (designated) – A series of programmes and initiatives to encourage youth engagement and action on climate change issues in the run up to the COP26 UN Climate Change conference. In 2020 Trustees agreed to designate £10,000 from the New Projects Fund.

Surplus Food Project (designated) – Reducing food waste by encouraging restaurants and cafes to cook using reclaimed food. In 2020 Trustees agreed to designate £25,000 from the New Projects Fund.

Urban Mushroom Project (designated) – Promoting mushroom growing in urban communities and schools. In 2020 Trustees agreed to designate £10,000 from the New Projects Fund.

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.

18 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.