

Company number: 06374591

Charity Number: 1122095

The Centre for Innovation in Voluntary Action

Annual report and financial statements

For the year ended 31 December 2022



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 2022

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	Resigned 7.9.2022
Vineet Bewtra	Appointed 7.12.2022
Sharla-Jaye Duncan	
Kianu Glasgow	
Toby Lloyd	
David Miller	
Trupti Patel	Resigned 9.3. 2022
Jonathan Saverimuttu	
Johannes Sulzberger	
Henry Warren	

Bankers CAF Bank Ltd
Kings Hills
West Malling
ME19 4TA

Solicitors Bates Wells
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London
EC4R 1BE

Auditor Sayer Vincent LLP
Chartered Accountants
Invicta House
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The Centre for Innovation in Voluntary Action

Trustees' annual report

For the year ended 31 December 2022

The Trustees of the Centre for Innovation in Voluntary Action (CIVA) present their report and the audited financial statements for the year ended 31 December 2022.

Structure, Governance and Management

The Charity was constituted as a charitable company in September 2007 under its Memorandum and Articles of Association (charity number 1122095). As of 1 January 2008, it took over many of the activities being undertaken by a charitable trust operating under the same name which was established in July 1995.

Details of the Trustees who served during 2022 are given on page 1. New Trustees are recruited and appointed by the existing Trustees. There is no upper limit on the total number of trustees. 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 2022 these included: Benjamin Metz, who is responsible for *The Chancery Lane Project* which is exploring legal aspects of climate change 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; Sal Chebbah, who is responsible for the Growing in Grenfell urban food growing project; Keya Advani and Samara Lawrence, who are developing *Sistren*, a project that brings professional and legal advice to BAME and other under-represented groups.

From time to time, the Charity supports 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 were assisted in this way including *GrowCookEat* (school food), and *Lightful* (fundraising and storytelling for charities).

Objects

The Objects of CIVA are "to advance any purpose which is recognised as being exclusively charitable under the laws of every part of the United Kingdom".

Objectives and Activities

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 facing poverty and disadvantage to address issues and problems in their lives.
- Addressing the issues of environmental sustainability and climate change.
- The advancement of mathematics.

- Experimenting with and investigating new forms of sustainable finance in support of these objectives.

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

2022 saw a final phase of the 2020 Covid-19 pandemic, with the country emerging back to normality from Spring 2022. The pandemic had a significant impact on some of the organisations and initiatives that we have been supporting. Nonetheless our and their work has continued and continues to develop. These are our main programmes:

1. *Make My Mark*

Make My Mark is an opportunity fund which offers bursaries of £3,000 in cash plus mentoring and other support to young people between 18 and 25 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. This can include anything positive, from advancing their education to gaining skills and experience, creating a new business or social project, or pursuing something they are passionate about that will lead to a more positive future.

Our fourth series of awards totaling £43,050 was made in March 2022, with the support of the Jack Petchey Foundation which provided financial support for 6 of the 16 awards that we made. Young people recommended for an award came through *Peabody Trust*, *Urban MBA* and *Carney's Community*, and also through new partners *Exposure* and *World Heartbeat*, each award partner being responsible for the administration of the awards made to their young people and for providing mentoring and other support to their award winners.

Our 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 future prospects. 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, and in order to achieve this we hope to share our idea and working methods with others to encourage similar award schemes to develop rather than trying to grow *Make My Mark* into one much larger awards programme.

2. *Degrees of Opportunity*

In 2020, we launched a programme called *Degrees of Opportunity* which aimed to join up various strands of youth provision and add other features to create a pathway for young people who had not achieved in education to develop skills, enthusiasm and ideas for their future lives. In 2021, we worked with a group of young people in West London to develop and test ideas for the programme and made contact with a wide range of youth activity providers and youth agencies. Through 2022, we continued the development of the content and delivery structure which will be

used as a base for delivering the programme through *Rolladome* in 2023, then leading on to expanding the programme and engaging further providers and agencies in the future. We were able to secure funding from a Swedish philanthropist for the next stage of the development of this programme. The website www.degreesofopportunity.me gives further details.

3. Mental Wellbeing Project:

The *States of Mind* programme, which is now run independently of CIVA, seeks to create solutions to issues of adolescent mental health and well-being. In the 2021-22 school year, *States of Mind* continued its work with six Newham schools and colleges, while also launching a new online learning platform, Selfology.io, increasing the accessibility of the wellbeing curriculum to all students in the participating schools. 120 *Mental Health Ambassadors* from these schools and colleges have been trained and supported each year 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 work is funded with a service agreement with the London Borough of Newham. *States of Mind* also works on mental health issues faced by young homeless people through the *Foyer Federation*.

In addition to supporting *States of Mind*, we have been supporting an “*Alternative Ofsted*” programme. The 'Breaking the Silence' Project is a Participatory Action Research Project that was initiated by States of Mind, in response to the Ofsted consultation in 2019. Young people had indicated to us, through this research, that exam stress was a primary cause of anxiety and depression.

Our response was to initiate the “*Alternative Ofsted*” programme to explore ways in which a different approach to school assessment might address this issue. This project, which is being facilitated by Chris Bagley, (Director of Research at States of Mind and doctoral supervisor at the Institute of Education), has been developed in several phases all led by young people at *School 21* and the *London Academy of Excellence*. The big question being explored is what education would look like if wellbeing and happiness became an important goal for assessing educational outcomes; and if this were a goal, then would educational achievement improve as a result.

4. 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* 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 women’s savings groups and bringing the resources of the University into the community to help create solutions. Our principal University partner is the *Urban Institute*.

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The project was formally launched in mid-November 2019. Our first initiative was the “*Action Stations*” community awards scheme, where we offer up to £250 to any person or individual with an idea to improve the community or benefit their own future prospects.

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. Both these grants ended in June 2022, and Grow Theatre ended its coordination role. From August to October 2022, the school continued the project using its staff time and paying for the part-time Volunteer Coordinator to continue. We secured a second Lottery grant which runs for 4 years from 1st November 2022 to continue to develop the project with the aim of embedding it in the school and making it as financially sustainable as possible by October 2026. The Tudor Trust renewed its grant for a further 3 years from January 2023. We took over the responsibility for coordination, appointing a team of 5, two of whom are school staff overseen by the Headteacher and three of whom are our appointees including a Coordinator (part time), a Volunteer Coordinator (full time) and a Community Gardener (part time). The day-to-day operations will be overseen by the Coordinator and the Headteacher, and we will oversee strategy and the development and resourcing of the project. The highlights of 2022 were:

- We collaborated with the University to develop a *Make-a-Maker School* programme, with *Arbourthorne Community Primary School* taking a lead role in developing the curriculum and piloting parts of the initiative. This programme was launched in 2022 across 11 schools in the Sheffield region. Further funding was obtained from the University for it to continue and develop. Arbourthorne School now has 3 hours a week of making for all pupils.
- The Community Fridge continued to meet a real need for providing access to food. The facilities were doubled with help from the school. The importance of this was demonstrated during the lockdowns, when we could provide food to those in need. Now we will be able to support many in the community facing a cost-of-living crisis.
- A *Knit and Natter* group was set up, with the charity *Knit for Peace* donating a substantial quantity of wool, needles and patterns as well as knitwear to be distributed to those in need.

A full report and evaluation of the programme to end-June 2022 is available on request. Plans for the future include further development of the school grounds for planting trees and growing vegetables, creating a community café, and developing a maker-space for use by parents and the community.

Alongside all of this, we brought together a group of like-minded schools and educationalists in April 2022 to explore the potential for schools to become “hubs” for reaching out into the community to promote engagement, self-help and opportunity. We plan to organise with Big Education a programme of visits to see projects and discussions on matters of common interest.

5. Addressing climate change

Our biggest initiative by far is The Chancery Lane Project (TCLP), which supports lawyers and other professionals to add climate clauses into contracts to mandate enforceable climate action. TCLP is

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a global collaboration of legal professionals driving the inclusion of ambitious climate action into all legal agreements, to codify and enforce commitments to a decarbonised and equitable economy.

TCLP's initial focus on the UK and common law has rapidly expanded so that we now have active working groups across countries and regions including the US, China, mainland Europe, Ireland, Asia Pacific, the Middle East, Australia and Latin America. After three years of working with the legal community to develop contractual clauses, TCLP are pivoting to provide best practice guides to climate-aligned contracting and focusing their engagement strategy on high-emitting activities of multinational corporations. This approach will enable more rapid adoption of contractual clauses by high-emitting and influential organisations.

Funding for 2022 was received from the Laudes Foundation, Quadrature Climate Foundation, Generation Foundation and the DRK Foundation. We aim to build this initiative, with grant income forecast to increase significantly in 2023 and we expect it to be an independent charity by the end of the year. An application to the Charity Commission has been submitted, and good progress is being made on this.

In addition to this and following on from our programme for creating activities to engage young people, which we organised as a contribution to COP26, we supported an international *Designathon* for young people aged 8-12 and continued to collaborate with *AimHi* on its climate education programme.

In November 2015, CIVA established the *Asia Environmental Innovation Forum* in China, which has been run annually in Shenzhen (virtually in 2020, 2021 and 2022). In its first six years, *AEIF* attracted 139 experts and scholars from more than 30 countries and regions, more than 60 well-known institutions from China and around the world, has been attended by nearly 3,000 participants in Shenzhen with an additional 35,000 participants in online sessions. *AEIF* now operates independently and sustainably. Now that China is opening up post-pandemic, we will develop plans for further direct engagement. We are proposing to create a programme of events linked to the opening of the Eden Project's new facility in Qingdao, which is now scheduled to open in 2024.

6. Urban food

In 2021 we supported a mushroom growing project on the Grenfell estate supported by an *Awards for All* grant. The grant was used to build the dedicated mushroom garden on the estate, and it also provided training in mushroom growing to over 450 people. Sal Chebbah, the project leader, was personally given an award for her work by the National Lottery.

For the second year we organised a week of events and visits promoting aspects of urban food growing and innovation. In 2023, we intend to expand this.

In 2009 we launched FoodCycle to encourage young people to volunteer to cook surplus and donated food using donated kitchen to feed people in need. In 2022, FoodCycle were winners as Best Community Partner at the Food and Drink Federation's annual awards.

Stemming from FoodCycle is an initiative called Zero Restaurants which aims to highlight the issue of food waste by encouraging and supporting restaurants to serve meals from at least 80% reclaimed food which would otherwise go to waste. We piloted this in 2021 and it continued through 2022 and beyond in Hackney and Tower Hamlets with a group of restaurants, cafes and city farms.

7. Healthpitch

This seeks to bring high quality music to care homes and other establishments for the elderly. Activity was suspended in 2020 due to the pandemic, and plans are now being developed for its future.

8. Fixing the Planet

During the first lockdown, Michael Norton wrote a book called "*Fixing the Planet: an overview for optimists and activists*". This was published by *September*, an award-winning small publisher, and was launched in July 2022 to coincide with the author's 80th birthday. The copyright belongs to CIVA. A Chinese edition is currently being prepared which will be translated and published in China in 2023.

9. Sierra Leone

We are working with Naomi Sesay to create an agricultural school for girls aged 16-19 in Matamp District in central Sierra Leone. This will be based partly on the ideas of *Fundacion Paraguaya* which has established similar schools in Paraguay and in East Africa. In 2021 we engaged with *Terreform One*, a creative agency based in New York to develop plans for this within a "Smart District". This consultancy which is being supported by a group of private individuals continued through 2022 and included business modeling and identifying potential donors. The project has been gifted up to 1,000 hectares of land. A study visit was made to *Fundacion Paraguaya* in March 2022. Michael Norton was accompanied by Cameron Milby who stayed on for a further week to provide expertise on mushroom growing as a prelude to setting up a mushroom growing enterprise at the school.

10. 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, to be received in instalments from 2019. Trustees 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 has started, and discussions are taking place for locating the project in Leeds.

In October 2020, *MathsWorld UK* with our support opened a temporary exhibition in Trinity shopping centre, Leeds; in space provided free from the landlord for one year which was extended for a further year in 2022. *MathsCity* is targeted at both school groups and shopping centre visitors. Our big challenge is to increase attendance, so that the facility helps make the shopping centre a “destination”. We commissioned *FamStudio* working with *Hirsch & Mann* (two UK creative agencies involved in promoting technology) to develop an “Attractor Exhibit” for *MathsCity*, and then to go on and develop further ideas for exhibits which could be displayed at *MathsCity* or lent to other venues.

We also developed plans for a Community Mathematician and sought applications for this post which will also be based in Leeds and involve the appointee in providing 100 hours of activity that promotes mathematics, developing their own programme of activities. Aylean MacDonald was appointed as the UK’s first Community Mathematician in January 2023, and will start in February with a £5,000 grant from us.

The plans for creating the Discovery Centre are still in place. But if we find the prospect of raising counterpart funding (estimated total needed is £30 million) too challenging then we will take stock and may decide to use all the funds towards creating mathematics-themed exhibits for lending out to other venues.

We have also allocated 20% for a new initiatives fund to be spent over 7 years plus 100% of the excess value of the legacy above probate value, which is generating around £50,000 per annum for innovative social change projects. Through this fund, we supported these projects in 2022:

- ***An Even Better Arbourthorne***: towards the deficit between funds raised and spent.
- ***Asylum Speakers***: helping Jasmin O’Hara develop her programme of podcasts and live speakers telling stories of why and how they came to seek asylum. This received additional funding from the *MSN Fund* which we administer.

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 2022, 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. The Do School is operating successfully, growing and has recently received a grant of \$130million over 10 years to deliver a climate programme seeking out and supporting 10,000 young environmental innovators from around the world. This investment stake has an estimated current worth of £123,987 (at 31.12.2022).

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A convertible loan in Sampurn(E)arth donated to us by the Social Entrepreneurs Trust and being held at no value. If this is ever realised, any amount will be applied for the support of social innovation in India.

Alongside these investments, CIVA operates 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 near-freehold to 169 New Bond Street. This resulted in April 2016 in the creation of a designated fund of £1million held by CIVA to be used for early-stage social investment within CIVA's charitable purposes. In January 2018, Michael Norton gifted the proceeds arising from 40,000 shares in a second private company called *NJF Holdco Ltd* under a Deed of Trust. This resulted in further sums totaling £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 will be used as general funds.

The primary aim of the *CIVA: Invests* fund is to achieve social impact, and the investments are all "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 4 trustees. The committee 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 2022 was £1,058,002, and we had outstanding loans to:

- Drumroll HQ: Computer coding skills for girls.
- HisBe: Transforming food retailing.
- TIC Recruit and The Intrapreneurs Club: Career development for underprivileged/disadvantaged young people.
- Beam: Support for homeless people through training and into stable, paid work.
- Character Counts: Supporting parents to help give their children the best possible start in life.
- Reverse the Trend: Tackling childhood obesity and mental health challenges.
- How to Change the World - Addressing the worlds sustainability challenges by delivering extracurricular courses for university graduates.
- 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.
- Wild Dog Games - Promoting the protection and conservation of the natural environment through games and associated activities.
- Watobe: Secondary education in Africa.

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. We continue to be sympathetic to investees facing financial difficulties, providing interest holidays or rescheduling repayments. The Trustees continue to review all social investments on a quarterly basis and are currently satisfied there is no need for impairment.

In 2019, CIVA also committed a £250,000 loan at 2% interest on amounts outstanding in order to establish the LEAP Fund (loans for enlightened agriculture) which was developed on the initiative of CIVA and operated by the *Real Farming Trust*. Co-investment was received from *Esmee Fairbairn Foundation* and the *A Team Foundation* to create a loan fund of approximately £1.1 million. Further funds were raised to provide grants alongside loans and for capacity building support. At end-2022 loans totaling £143,817 were outstanding. Michael Norton and Trupti Patel are members of the Investment Committee for this fund. During 2022, the Real Farming Trust developed plans for a slightly larger LEAP2 fund to be launched in 2023. We have committed £100,000 to this fund.

CIVA helped the *Foundation for Integrated Transport* create a similar £1.2 million fund which is supporting public transport and affordable access and mobility. Michael Norton chairs the Investment Committee for this fund.

Funds held by CIVA for distribution

CIVA operates a number of donor-advised funds, holding funds for distribution at the direction of the donor under the trusteeship of CIVA. These are the funds we hold:

MSN Fund: The Fund supports projects that promote human rights, peace, health and wellbeing. The trustees are advised on the distribution of this Fund by Prudence Norton, Ian Bowden, Isabelle Gore, Richard Scott, Zaki Shah, and Fahema Begum who are MSN Fund committee members. During 2022, £63,330 was added to the fund and £199,013 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 2022, a sum of £302,869 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 2022, this fund supported some of CIVA's environmental initiatives. During 2022, £20,500 was distributed and the outstanding balance at the end of the year available for distribution was £79,191.

The Francis Norton Music Fund: During 2021 we received a donation of £125,000 to establish a fund to support music projects and other charitable initiatives at the direction of Francis Norton. During 2022, £36,500 was distributed and the outstanding balance at the end of the year available for distribution was £82,535.

Our plans for the future:

The main new initiatives planned for 2023 are:

- **The Conduit Young Innovator Awards:** We proposed and are working in partnership with the Conduit Club to create annual Young Innovator Awards in three categories: climate, human rights and education. Each award will be £20,000 plus one year's membership of the Conduit Club plus access to expertise, advice and contacts of club members. The awards will be funded one third by ourselves, one third from an award sponsor and one third from club members. The first awards were made in May 2023.
- **The Oppi education award:** Oppi is an educational network, and Michael Norton is a member. At the annual Oppi retreat in November 2022, he proposed an award to support an educational innovation, offering £10,000 from CIVA if it was matched. Immediately two other offers of £10,000 were made, and the first award will be made in 2023. The nature of the award (investment, loan, grant or a mix of these) will be determined depending on the nature of the awardee and its needs. It is hoped that this will become an annual award.
- **School 360:** This is a new primary school in Newham run by Big Education. We proposed and are working with The Visionaries, and are developing an initiative to green the school, to create a better learning environment, to address climate change and to engage the local community. We hope that this will become a model school, implementing ideas that others can emulate.
- **Other educational initiatives:** We will be implementing the networking programme for hub schools in partnership with Big Education and are also exploring an initiative on the provision of school dinners.

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 £1,504,164 and expenditure £1,506,584. Restricted funds at the end of the year totalled £1,374,280 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 identified and reviewed the risks to which the charity is exposed and are in the process of ensuring that appropriate controls are in place to provide reasonable assurance against fraud and error. The main risks that CIVA faces 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 take the following action to mitigate risks 1 - 3:

1. The careful selection of trusted partners to work with and a hands-on, active relationship when working with them. We do not view the failure of any initiative as a 'total failure' because we will have tried hard to make it work and strive to capture the learning for our own and others benefit.
2. We always seek to spend within budget. If, for any reason, there is an over-spend, we have three options: additional finance may be sought for the project from CIVA's founder, funds from the Dr. Simon Norton Innovation Fund can be used to cover excess costs to support innovation rather than daily running costs, or a transfer made from reserves where this is deemed prudent.
3. We follow the Charity Commission guidelines on making investments and have also appointed a Trustee with the relevant experience in this area to assist in investment decisions. Apart from the loans made from CIVA: Invests, which will always carry a degree of potential risk, our investments are in UK government bonds where there is little, if any, risk.

Trustees have also developed a comprehensive risk register where all these and other potential risks are regularly reviewed and rated on a scale of 1 to 5; 1 being very low risk and 5 being high. Succession management is a particular area of focus as the charity relies heavily on the Director. With this in mind, Trustees held a gathering in May 2023 to explore this particular risk in more detail and to develop plans for creating greater resilience for the charity in the event the Director were less able to fulfil their role. This included allocating Trustees to particular areas of the charity's work to provide an extra layer of over-sight.

The charity has also 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 is £157,378 which is £97,378 in excess of our target. Trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

Reserves policy for The Chancery Lane Project (TCLP)

The Chancery Lane Project (TCLP), a CIVA programme, now has significant external funding, i.e. from sources independent of CIVA. As such, TCLP requires specific consideration with regards to a reserves policy.

In setting an appropriate reserves policy, CIVA's trustees are fulfilling their fiduciary duty to manage CIVA's resources responsibly and ensure that CIVA is accountable.

The level of reserves

In establishing the required level of reserves for TCLP, the trustees have considered the following:

- The risk of delays in anticipated income
- Working capital levels required to protect the continuity of TCLP's work
- Flexibility required to fund unexpected opportunities, and
- In the worst case, funding sufficient to arrange a just and equitable winding up of the programme

Reserves level

Following consideration of the above, CIVA's trustees have set the reserves level for TCLP at 3 months' future operating expenses, which they will be working towards when setting TCLP budgets.

Review

Both policies will be reviewed annually in the final board meeting of the year.

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)
- 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

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various ESG-screened index-linked funds and in 2021, a further £200,051 was invested; with any surplus or loss being allocated to the designated fund which supports maths initiatives. Our custodian for these investments is *Canaccord Genuity*.

The ongoing war in Ukraine together with inflationary pressures in the UK have created a greater degree of uncertainty as to market trends. Trustees will keep a close watch on the value of CIVA's invested funds, and with advice take any necessary action.

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

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. The number of Trustees is not limited. New trustees are given a copy of the Charity'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 encouraged to discuss any problems or issues relating to their Trustee role with an existing Trustee.

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

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, 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.

Trustees' annual report

For the year ended 31 December 2022

- 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

Staffing

As at 31 December 2022, the charity employed 13 full-time equivalent staff on a permanent basis. The staff includes Colin Winner who undertakes the bookkeeping and manages *CIVA: Invests*, and also the team of 12 employed by *The Chancery Lane Project*. CIVA has established salary bands, based on relevant benchmarks taken from the not-for-profit and, in the case of TCLP, from the legal sector. Other financial and non-financial benefits offered by CIVA include 8% employer pension contributions, flexible working hours and 25 days annual leave (or the pro-rata equivalent if they work part-time).

From January 2023 we have directly employed the Volunteer Coordinator at An Even Better Arbourthorne.

A significant proportion of the work 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.

Preparation of the Report

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 6th September 2023 and signed on their behalf by

Michael Norton

Honorary Director and Secretary

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 2022 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 2022 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.

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)

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 2022

	Note	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Income from:							
Donations and legacies	2	189,409	1,275,337	1,464,746	39,222	1,601,901	1,641,123
Other trading activities	3	5,271	275	5,546	6,839	297	7,136
Investments	4	33,042	830	33,872	55,968	1,579	57,547
Total income		<u>227,722</u>	<u>1,276,442</u>	<u>1,504,164</u>	<u>102,029</u>	<u>1,603,777</u>	<u>1,705,806</u>
Expenditure on:							
Charitable activities		200,653	1,305,931	1,506,584	206,208	1,372,135	1,578,343
Total expenditure	5	<u>200,653</u>	<u>1,305,931</u>	<u>1,506,584</u>	<u>206,208</u>	<u>1,372,135</u>	<u>1,578,343</u>
Net income / (expenditure) before net gains on investments		27,069	(29,489)	(2,420)	(104,179)	231,642	127,463
Net (losses)/ gains on revaluation and impairment of investments		(63,269)	–	(63,269)	136,737	–	136,737
Net (expenditure) / income for the year	7	<u>(36,200)</u>	<u>(29,489)</u>	<u>(65,689)</u>	<u>32,558</u>	<u>231,642</u>	<u>264,200</u>
Transfers between funds		(7,901)	7,901	–	(35,613)	35,613	–
Net (expenditure) / income and net movement in funds		<u>(44,101)</u>	<u>(21,588)</u>	<u>(65,689)</u>	<u>(3,055)</u>	<u>267,255</u>	<u>264,200</u>
Reconciliation of funds:							
Total funds brought forward		2,880,444	1,395,867	4,276,311	2,883,499	1,128,612	4,012,111
Total funds carried forward		<u>2,836,343</u>	<u>1,374,279</u>	<u>4,210,622</u>	<u>2,880,444</u>	<u>1,395,867</u>	<u>4,276,311</u>

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 18 to the financial statements.

The Centre for Innovation in Voluntary Action

Balance sheet

Company no. 06374591

As at 31 December 2022

	Note	£	2022 £	£	2021 £
Fixed assets:					
Investments	12		1,129,907		1,206,400
Programme related investments	13		1,033,919		853,571
			<u>2,163,826</u>		<u>2,059,971</u>
Current assets:					
Debtors	14	4,728		110,990	
Cash at bank and in hand		2,127,393		2,479,480	
		<u>2,132,121</u>		<u>2,590,470</u>	
Liabilities:					
Creditors: amounts falling due within one year	15	(75,325)		(374,130)	
Net current assets			<u>2,056,796</u>		<u>2,216,340</u>
Total assets less current liabilities			<u>4,220,622</u>		<u>4,276,311</u>
Creditors: amounts falling due after one year	15		(10,000)		-
Total net assets			<u><u>4,210,622</u></u>		<u><u>4,276,311</u></u>
The funds of the charity:					
Restricted income funds	18a		1,374,280		1,395,867
Unrestricted income funds:					
Designated funds		2,550,650		2,667,680	
General funds		<u>285,692</u>		<u>212,764</u>	
Total unrestricted funds			<u>2,836,342</u>		<u>2,880,444</u>
Total charity funds			<u><u>4,210,622</u></u>		<u><u>4,276,311</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 6th September 2023 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 2022

	2022		2021	
	£	£	£	£
Cash flows from operating activities				
Net (expenditure)/ income for the reporting period (as per the statement of financial activities)	(65,689)		264,200	
Losses / (Gains) on investments	63,269		(136,737)	
Dividends, interest and rent from investments	(33,872)		(57,547)	
Decrease in debtors	106,262		116,896	
(Decrease) / Increase in creditors	(288,805)		297,160	
	<u> </u>		<u> </u>	
Net cash (used in) / provided by operating activities		(218,835)		483,972
Cash flows from investing activities:				
Dividends, interest and rents from investments	33,872		57,547	
Purchase of investments	(1,418,654)		(216,382)	
Proceeds from sale of investments	1,490,245			
(Increase) in cash held by investment managers	(71,243)		(1)	
Repayment of programme related investments	220,614		149,685	
New loan programme related investments	(379,991)		(212,217)	
Additions to programme related investments	(8,095)		(8,872)	
	<u> </u>		<u> </u>	
Net cash (used in) investing activities		(133,252)		(230,240)
Change in cash and cash equivalents in the year		(352,087)		253,732
Cash and cash equivalents at the beginning of the year		<u>2,479,480</u>		<u>2,225,748</u>
Cash and cash equivalents at the end of the year		<u><u>2,127,393</u></u>		<u><u>2,479,480</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. The Chancery Lane Project, that sits within CIVA, has grown considerably in the last 2 years and in 2022 accounted for £844,049 of CIVA's total expenditure of £1,506,584.

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. In 2022, CIVA's total support costs amounted to £315,749; The Chancery Lane Project accounted for £276,898 of this total including staff support costs of £199,391.

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) Tangible fixed assets

Items of equipment are capitalised when the purchase price exceeds £2,000.

m) Debtors

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

n) Cash at bank and in hand

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

o) Creditors and provisions

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

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

Notes to the financial statements

For the year ended 31 December 2022

2 Income from donations and legacies

	Unrestricted	Restricted	2022 Total	Unrestricted	Restricted	2021 Total
	£	£	£	£	£	£
Grants						
UNDP	-	-	-	-	64,531	64,531
Quadrature Climate Foundation	-	600,000	600,000	-	840,000	840,000
FILE Foundation	-	-	-	-	27,104	27,104
DRK Foundation	-	41,020	41,020	-	-	-
Generation Foundation	-	31,000	31,000	-	-	-
National Lottery	-	50,429	50,429	-	31,429	31,429
Tudor Trust	-	-	-	-	15,500	15,500
Climate Works	-	-	-	-	48,679	48,679
Laudes Foundation	-	318,738	318,738	-	94,868	94,868
CAF American Donor Fund	-	-	-	-	24,750	24,750
Foundation for Integrated Transport	-	-	-	-	10,000	10,000
Esmée Fairbairn Foundation	-	-	-	-	75,000	75,000
Jack Petchey Foundation	-	18,000	18,000	-	-	-
Karl-Johan Persson	-	30,000	30,000	-	28,500	28,500
Lake House Charitable Trust	-	3,000	3,000	-	-	-
Lankelly Chase	-	50,000	50,000	-	-	-
Climate Emergency Fund	-	-	-	-	21,536	21,536
D'Oyly Carte	-	-	-	-	2,970	2,970
Arts Council	-	-	-	-	11,970	11,970
Network for Social Change	-	4,001	4,001	-	-	-
Sub-total grants	-	1,146,189	1,146,189	-	1,296,837	1,296,837
Donations	74,409	129,148	203,557	39,222	305,064	344,286
Legacies	115,000	-	115,000	-	-	-
	189,409	1,275,337	1,464,746	39,222	1,601,901	1,641,123

3 Income from other trading activities

	Unrestricted	Restricted	2022 Total	Unrestricted	Restricted	2021 Total
	£	£	£	£	£	£
Book sales	271	-	271	180	-	180
Consultancy	-	-	-	4,163	297	4,460
Other	5,000	275	5,275	2,496	-	2,496
	5,271	275	5,546	6,839	297	7,136

4 Income from investments

	Unrestricted	Restricted	2022 Total	Unrestricted	Restricted	2021 Total
	£	£	£	£	£	£
Deposit account interest	3,315	830	4,145	5,246	1,579	6,825
Dividends received	834	-	834	16,331	-	16,331
Income from programme related investments	28,893	-	28,893	34,391	-	34,391
	33,042	830	33,872	55,968	1,579	57,547

The Centre for Innovation in Voluntary Action

Notes to the financial statements

For the year ended 31 December 2022

5a Analysis of expenditure (current year)

	Charitable activities £	Governance costs £	Support costs £	2022 Total £	2021 Total £
Staff costs (note 8)	493,219	-	232,859	726,078	453,755
Grants and donations made (note 6)	494,660	-	-	494,660	629,026
Premises and overhead costs	6,230	-	29,271	35,501	13,529
Project costs	125,077	-	-	125,077	464,474
Other costs	5,567	-	-	5,567	1,542
Professional fees	54,561	11,520	53,619	119,700	16,018
	<u>1,179,315</u>	<u>11,520</u>	<u>315,749</u>	<u>1,506,584</u>	<u>1,578,343</u>
Support costs	315,749	-	(315,749)	-	-
Governance costs	11,520	(11,520)	-	-	-
Total expenditure 2022	<u>1,506,584</u>	<u>-</u>	<u>-</u>	<u>1,506,584</u>	
Total expenditure 2021	<u>1,578,344</u>	<u>-</u>	<u>-</u>		<u>1,578,343</u>

The Centre for Innovation in Voluntary Action

Notes to the financial statements

For the year ended 31 December 2022

5b Analysis of expenditure (prior year)

	Charitable activities £	Governance costs £	Support costs £	2021 Total £
Staff costs (note 8)	453,755	-	-	453,755
Grants and donations made (note 6)	629,026	-	-	629,026
Premises and overhead costs	-	-	13,529	13,529
Project costs	464,474	-	-	464,474
Other costs	1,542	-	-	1,542
Professional fees	5,878	9,900	240	16,018
	<hr/>	<hr/>	<hr/>	<hr/>
	1,554,675	9,900	13,769	1,578,343
Support costs	13,769	-	(13,769)	-
Governance costs	9,900	(9,900)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure 2021	1,578,344	-	-	1,578,343

Notes to the financial statements

For the year ended 31 December 2022

6 Grant making and donations made

	2022 Total £	2021 Total £
Grants		
AimHi	–	24,750
An Even Better Arbourthorne	–	1,000
BIRCH	5,000	–
CADFA	4,000	–
Care Rights Project	7,000	–
Chayn	–	12,979
S N Chebbah	10,000	–
Create Equity	–	102,000
Designathon	199	24,399
Dipped in Creativity	10,000	–
Do School	–	55,000
Dream Green	–	5,000
Edible Utopia	(160)	12,000
ELTS	–	21,536
Funding for Social Change	1,600	–
Future Inventors Ltd	30,474	–
Getting in to Tech Ltd	10,000	–
GROW	2,500	14,272
Growtheatre	–	1,000
Grow Cook	2,940	–
Hackney Migrant Centre	19,170	–
Lightful	18,375	–
Liminal Space	–	49,500
Make My Mark awards		
Athian Akek	3,000	–
Kae-Chan Martin	3,000	–
Tre Zialor	3,000	–
Rosario Phillips	3,000	–
Osmond Gordon-Vernon	3,000	–
Nikol Nikolova	1,750	–
Hakima Onileere	1,500	–
Malaika Mkhosi	3,000	–
Thelma-Chiwete Obirai	3,000	–
Thomas Fasasi	3,000	–
Julia Huynh	800	–
Ava Joseph	3,000	–
Nathan Dawkins	3,000	–
Yaw Asa Martinson	3,000	–
Jalil Fortunato	3,000	–
Christian Okutu	3,000	–
MathsWorld UK	71,526	50,000
My Time	15,000	–
Network for Social Change	20,100	–
Jasmine O'Hara	11,000	–
Real Farming Trust (LEAP)	31,636	21,224
ReConnect	5,000	–
Robert Stephenson	–	4,968
Sarah P Corbett	–	5,000
Say it with your Chest	8,500	–
Speakers Trust	–	30,435
The Funding Network	2,200	–
The Intrapreneurs Club CIC	10,001	–
The Money Charity	5,000	–
Transgress Ltd	15,000	–
Trauma Treatment International	18,533	–
Unique Talent CIC	4,060	–
University of Sheffield	23,371	10,000
Sub-total grants	405,075	445,063

Notes to the financial statements

For the year ended 31 December 2022

6 Grant making and donations made (continued)

	2022	2021
	Total	Total
	£	£
Donations		
10:10 Foundation	500	-
AimHi Education Ltd	400	-
BIRCH	-	5,000
BSST	-	5,000
CADFA	-	6,000
Children and Families Across Borders	1,000	-
Continuo Foundation	9,000	1,000
Deep Black	9,000	10,000
Dipped in Creativity	-	4,000
Funding for Social Change	1,500	1,800
Grange Park Opera	-	3,000
Hackney Migrant Centre	-	18,200
Journey to Justice	-	7,000
Laughton Greenwood	-	2,141
Love Support Unite	445	-
Mayamiko Trust	445	-
Mehli Mehta Music Foundation	5,000	-
My Time	-	10,000
Network for Social Change	29,100	41,000
Orchestras for All	1,000	-
Royal Orchestral Society	10,500	-
Rural Coffee Caravan	5,000	-
Sky School (Amala)	-	5,000
Solar Aid	445	-
Somerville Heart Foundation	1,000	-
Spring Impact	-	37,500
Stanley Park Ecological Society	-	1,848
Supporting Children with Diabetes	2,000	-
The Money Charity	-	5,000
The Funding Network	8,250	4,100
The Monteverdi Choir and Orchestras Ltd	5,000	-
Trauma Treatment International	-	15,000
Other	-	1,374
Sub-total donations	89,585	183,963
Total	494,660	629,026

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

7 Net (expenditure)/income for the year

This is stated after charging:

	2022	2021
	£	£
Auditor's remuneration (excluding VAT):		
Audit	9,100	8,250

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

Staff costs were as follows:

	2022	2021
	£	£
Salaries and wages	605,695	387,135
Social security costs	65,296	36,729
Employer's contribution to defined contribution pension schemes	49,111	29,891
Staff training costs	4,146	–
Other forms of employee benefits	1,830	–
	<u>726,078</u>	<u>453,755</u>

Two employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between £80,000 and £89,999 (2021: one employee receiving employee benefits between £80,000 and £89,999). One employee received employee benefits (excluding employer pension costs and employer's National insurance) during the year between £90,000 and £99,999 (2021: nil).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £390,478 (2021: £123,113).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2021: £nil) except as disclosed in note 10. No charity trustee received payment for professional or other services supplied to the charity (2021: £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 2022, these costs totalled £2,693 (2021: £3,528) and were incurred by 2 members (2021: 2).

9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 13 (2021: 10). Of this total, the average number of staff employed by The Chancery Lane Project was 12.

10 Related party transactions

During the year the Secretary, Michael Norton, who is also a Trustee, donated £98,596 (2021: £62,872). In 2022, a loan of £12,500 to EasyPeasy (Character Counts Ltd) and a £65,000 convertible loan to TIC Recruit Ltd (formerly The Intrapreneurs Club) were made; the Secretary is a shareholder in both companies and took no part in the decisions to approve the loans.

As mentioned above, in 2022, a £65,000 loan was made to TIC Recruit Ltd; Sharla-Jaye Duncan, a CIVA trustee, is the CEO of TIC Recruit Ltd and took no part in the decision to approve the loan. Also during the year, the MSN Fund awarded grants of £10,000 and £6,000 to The Intrapreneurs Club CIC and TIC Recruit Ltd respectively; Sharla-Jaye Duncan is a Director at both organisations. The MSN Fund is a donor advised fund within CIVA. It has its own board of Trustees and grants committee and makes decisions on awards entirely independently of CIVA.

In 2022, a loan of £100,000 was made to HTCTW Global Ltd; Nick Novak, a member of the CIVA investment committee, is a paid adviser to HTCTW and therefore, took no part in the decision to approve the loan.

CIVA Trustee, Kianu Glasgow, is a Director at Dipped in Creativity Engagement CIC, which, in 2022, received a grant of £10,000 from the MSN Fund for its 'BigSis Project'. Kianu is also engaged as a freelance consultant for the BigSis Project.

In 2022, Thinking Fox were contracted to build the Make My Mark website, a CIVA project. Jonathan Saverimuttu, the project lead and a CIVA Trustee, is also a personal friend of the owners of Thinking Fox. He took no part in the decision to appoint Thinking Fox.

Keya Advani resigned as a CIVA Trustee due to her work with the Sistren Legal Collective project. CIVA is acting as fiscal host for the project which was awarded a large grant in 2022 from The Lankelly Chase Foundation. Keya resigned as a trustee to avoid any potential conflict of interest.

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

Notes to the financial statements

For the year ended 31 December 2022

11 Taxation

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

12 Investments

	2022 £	2021 £
Fair value at the start of the year	1,206,400	854,097
Additions	1,418,654	216,382
Disposals	(1,490,245)	–
Revaluation during the year	(76,145)	135,920
	<u>1,058,663</u>	<u>1,206,399</u>
Cash held by investment broker pending reinvestment	71,244	1
Fair value at the end of the year	<u>1,129,907</u>	<u>1,206,400</u>

13 Programme related investments

	2022 £	2021 £
Fair value at the start of the year	853,571	781,350
Additions at cost	379,991	212,217
Interest capitalised	8,095	8,872
Loan repayments	(220,614)	(149,685)
Foreign exchange revaluation of overseas investments	12,876	817
Conversion of loan to grant	–	–
	<u>1,033,919</u>	<u>853,571</u>

Investments comprise:

	2022 £	2021 £
Equity investments		
Equity in The Do School 3% stake	123,987	111,111
Equity in Emerge Venture Lab	5,000	5,000
	<u>128,987</u>	<u>116,111</u>

13 Programme related investments (continued)

	2022	2021
	£	£
Loans		
Year Here (loan 1)	–	19,709
Year Here (loan 2)	–	31,449
HiSbe	80,381	83,381
Real Farming Trust (Farm Fund)	143,817	100,695
Redemption Roasters (loan 1)	7,924	18,041
Redemption Roasters (loan 2)	23,808	35,271
School Space	19,879	57,754
Prison Voicemail (loan 1)	15,551	15,551
Prison Voicemail (loan 2)	50,000	–
Social Spider	23,796	23,796
Stronger Stories (loan 1)	28,699	44,807
Watobe	100,000	100,000
Drumroll HQ	10,000	10,000
TIC Recruit Ltd (formerly Intrapreneurs Club – loan 1)	6,075	8,469
TIC Recruit Ltd (formerly Intrapreneurs Club)	65,000	–
Intrapreneurs Club (loan 2)	30,940	30,125
HTCTW Global Ltd	100,500	–
Nemi Teas	18,606	24,141
Beam	106,969	102,271
Character Counts Ltd	12,500	–
Reverse the Trend (loan 1)	32,805	32,000
Reverse the Trend (loan 2)	12,303	–
Wild Dog Games	15,379	–
	904,932	737,460
Total programme related investments	1,033,919	853,571

14 Debtors

	2022	2021
	£	£
Other debtors	4,728	110,990
	4,728	110,990

15 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	13,469	9,680
Taxation and social security	679	641
Grants payable	31,315	9,579
Other creditors	14,564	25,592
Accruals	15,298	9,900
Deferred income (note 16)	–	318,738
	75,325	374,130

15 Creditors: amounts falling due after one year

	2022	2021
	£	£
Grants payable	10,000	-
	<u>10,000</u>	<u>-</u>

16 Deferred income

Deferred income comprises a single grant from Laudes Foundation to The Chancery Lane Project that was received on 29th December 2021. As stipulated in the grant agreement these funds are to be used for initiative and reporting activities undertaken from 1st January 2022.

	2022	2021
	£	£
Balance at the beginning of the year	318,738	-
Amount released to income in the year	(318,738)	-
Amount deferred in the year	-	318,738
	<u>-</u>	<u>318,738</u>

17a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Investments	-	1,129,907	-	1,129,907
Programme related Investments	128,987	904,932	-	1,033,919
Net current assets	156,705	515,811	1,384,280	2,056,796
Long term liabilities	-	-	(10,000)	(10,000)
Net assets at the end of the year	<u>285,692</u>	<u>2,550,650</u>	<u>1,374,280</u>	<u>4,210,622</u>

17b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Investments	-	1,206,400	-	1,206,400
Programme related Investments	116,111	737,460	-	853,571
Net current assets	96,653	723,820	1,395,867	2,216,340
Net assets at the end of the year	<u>212,764</u>	<u>2,667,680</u>	<u>1,395,867</u>	<u>4,276,311</u>

Notes to the financial statements

For the year ended 31 December 2022

18a Movements in funds (current year)

	At 1 January 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2022 £
Restricted funds:					
Alternative Ofsted	316	-	(316)	-	-
An Even Better Arbourthorne (phase 1)	-	27,317	(38,608)	11,291	-
An Even Better Arbourthorne (phase 2)	-	38,503	(24,525)	2,000	15,977
Better Nature	2,784	-	-	-	2,784
Bloody Good Period	1,695	383	-	(4)	2,074
Degrees of Opportunity	4,500	30,000	(3,000)	(1,500)	30,000
Farm Fund	68,882	-	(26,636)	-	42,246
Francis Norton Music Fund	119,330	-	(34,500)	(2,295)	82,535
Grow Cook Eat	-	3,000	-	(60)	2,940
Growing with Grenfell Project	10,000	-	(10,000)	-	-
Healthpitch/Opera Project	9,578	250	-	(3)	9,825
James Davenport	592	-	-	-	592
Lightful	-	18,750	(18,375)	(375)	-
Make My Mark	31,105	48,000	(43,122)	-	35,983
MS Norton Fund	445,231	63,330	(205,060)	(633)	302,869
Pedal for Purpose	1,335	-	(1,335)	-	-
Project Sistren	-	50,000	(22,800)	(500)	26,700
Roger Ross	97,711	2,000	(20,500)	(20)	79,191
Sarah Dodd's Fund	491	-	-	-	491
Sierra Leone Project	105	-	(105)	-	-
Social Enterprise India	9,220	-	(9,000)	-	220
The Chancery Lane Project	592,992	990,909	(844,049)	-	739,852
The Intrapreneurs Club	-	4,001	(4,001)	-	-
Total restricted funds	1,395,867	1,276,442	(1,305,931)	7,901	1,374,280
Unrestricted funds:					
Designated funds:					
CIVA:invests	1,059,086	28,893	(29,977)	-	1,058,002
Maths Fund	1,491,669	63,427	(179,622)	(494)	1,374,980
New Projects/Innovation Fund	87,048	52,406	(26,004)	717	114,167
Alternative Ofsted	1,536	-	(2,589)	1,053	-
Degrees of Opportunity	15,000	-	(11,499)	-	3,501
COP26	1,341	-	(624)	(717)	-
Surplus Food Project	12,000	-	(12,000)	-	-
Urban Mushroom Project	-	-	160	(160)	-
Total designated funds	2,667,680	144,726	(262,155)	399	2,550,650
General funds	212,764	82,995	(1,767)	(8,300)	285,692
Total unrestricted funds	2,880,444	227,721	(263,922)	(7,901)	2,836,342
Total funds	4,276,311	1,504,163	(1,569,853)	-	4,210,622

Notes to the financial statements

For the year ended 31 December 2022

18b Movements in funds (prior year)

	At 1 January 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2021 £
Restricted funds:					
AimHi	-	24,750	(24,750)	-	-
Alternative Ofsted	7,891	5,000	(12,575)	-	316
An Even Better Arbourthorne	-	44,618	(80,231)	35,613	-
Better Nature	(37)	64,531	(61,710)	-	2,784
Bloody Good Period	741	954	-	-	1,695
Chayn	12,979	-	(12,979)	-	-
COP26	-	11,250	(81,250)	70,000	-
Create equity	15,000	87,000	(102,000)	-	-
Degrees of Opportunity	-	28,500	(24,000)	-	4,500
Don't Forget the Bubbles	309	-	(309)	-	-
Farm Fund	90,106	-	(21,224)	-	68,882
Francis Norton Music Fund	-	123,830	(4,500)	-	119,330
Growing with Grenfell Project	-	10,000	-	-	10,000
Healthpitch/Opera Project	46,517	3,980	(40,919)	-	9,578
James Davenport	592	-	-	-	592
Job Design Lab	49,500	-	(49,500)	-	-
Make My Mark (Fighting Chance)	1,105	30,000	-	-	31,105
MS Norton Fund	512,689	69,642	(137,100)	-	445,231
OurVoice Fund	-	21,536	(21,536)	-	-
Pedal for Purpose	1,335	-	-	-	1,335
Roger Ross	167,810	2,042	(2,141)	(70,000)	97,711
Sarah Dodd's Fund	2,373	-	(1,882)	-	491
Sierra Leone Project	-	22,894	(22,789)	-	105
Social Enterprise India	9,220	-	-	-	9,220
Spring Impact	-	37,500	(37,500)	-	-
The Chancery Lane Project	196,386	1,015,750	(619,144)	-	592,992
Urban Mushroom Project	14,096	-	(14,096)	-	-
Total restricted funds	1,128,612	1,603,777	(1,372,135)	35,613	1,395,867
Unrestricted funds:					
Designated funds:					
CIVA:invests	1,051,341	34,391	(26,646)	-	1,059,086
Maths Fund	1,391,130	154,249	(53,710)	-	1,491,669
New Projects Fund	206,300	499	(29,043)	(90,708)	87,048
Alternative Ofsted	7,500	-	(5,964)	-	1,536
Degrees of Opportunity	15,000	-	-	-	15,000
COP26	10,000	-	(43,659)	35,000	1,341
Surplus Food Project	24,000	-	(22,530)	10,530	12,000
Urban Mushroom Project	10,000	-	(12,976)	2,976	-
Total designated funds	2,715,271	189,139	(194,528)	(42,202)	2,667,680
General funds	168,228	49,627	(11,680)	6,589	212,764
Total unrestricted funds	2,883,499	238,766	(206,208)	(35,613)	2,880,444
Total funds	4,012,111	1,842,543	(1,578,343)	-	4,276,311

18 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. Phase 1 of this programme ended in June 2022; Phase 2 commenced in November 2022.

Better Nature – Working to assist in the transformation of humanity's activities, to restore nature, rather than destroy it.

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

COP26 – A series of collaborative initiatives for encouraging young people to engage creatively in climate awareness and action.

Degrees of Opportunity – A programme aimed at joining up, and adding other features to, the various strands of youth provision to create a pathway for young people who have not achieved in education to develop skills, enthusiasm and ideas for their future lives.

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.

Francis Norton Music Fund – A fund to support music projects and other charitable initiatives at the direction of Francis Norton. In addition to the £34,500 made in donations in 2022; £2,000 was also donated from the fund to An Even Better Arbourthorne project (phase 2). This was an internal transfer from one restricted fund to another and is included in the transfers column under note 18a above.

Grow Cook Eat – A project to inspire young people to cook at home, understand where food comes from, try to grow some of their own food and make good food choices.

Growing with Grenfell – A project on the Lancaster West estate in North Kensington aimed at developing/enhancing community engagement and cohesion by utilising unused outdoor spaces for gardening, fruit, vegetable and mushroom growing.

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

James Davenport Fund – A fundraising campaign for environmental purposes.

Lightful – An organisation working to develop programmes to assist charities with their communication with donors and with their fundraising.

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

MS Norton 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.

18 Movement in funds (continued)

Purposes of restricted funds (continued)

Roger Ross Fund – Grants for the environment. In 2021 Roger contributed £70,000 for climate initiatives to the COP26 Fund (restricted) so a transfer was made for this amount.

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.

Sierra Leone project – A project to create an agricultural school for girls aged 16–19 in Matamp District in central Sierra Leone.

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.

The Intrapreneurs Club – Career development for underprivileged/disadvantaged young people.

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/Innovation Fund – Trustees have agreed that 20% be designated from the Simon Norton legacy towards a new Projects/Innovation Fund.

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.

Degrees of Opportunity (designated) – Youth engagement programme developing skills, confidence and paths to successful careers for young people.

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 2021 Trustees agreed to designate £35,000 from the New Projects/Innovation Fund.

Surplus Food Project (designated) – Reducing food waste by encouraging restaurants and cafes to cook using reclaimed food. In 2021 Trustees agreed to designate £10,530 from the New Projects/Innovation Fund.

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

18 Movement in funds (continued)

Purposes of designated funds

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.

19 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.