

Company number: 06374591

Charity Number: 1122095

The Centre for Innovation in Voluntary Action

Annual report and financial statements

For the year ended 31 December 2023



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 2023

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
Vineet Bewtra	Appointed 7.12.2022
Sharla-Jaye Duncan	
Kianu Glasgow	
Toby Lloyd	
David Miller	
Jonathan Saverimuttu	
Johannes Sulzberger	Resigned 24.4.24
Henry Warren	

Bankers
CAF Bank Ltd
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Solicitors
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Auditor
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Chartered Accountants
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The Centre for Innovation in Voluntary Action

Trustees' annual report

For the year ended 31 December 2023

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 2023.

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 2023 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. The Charity's main work and all administration is carried out by the Hon. Director and one employee, the Finance Manager. 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 2023 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 *Asylum Speakers* (understanding the asylum system), the *Watergrove Trust* (the D6 programme of Saturday learning clubs) and *School 360* (greening and growing in a primary school).

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 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

Programmes

These were our main programmes of work during the year:

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 fifth series of awards totaling £29,050 was made in July 2023. Young people recommended for an award came through *Peabody Trust*, *World Heartbeat*, *Dipped in Creativity* and *Carney's Community*. Each award partner is 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. We are grateful for the support of Eversheds, who provide us with space and facilities for the judging process and for celebrating the winners' achievements.

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 we made contact with a wide range of youth activity providers and youth agencies. In 2023, a second phase of the programme was launched by our partner *RollaDome*. With funding from a Swedish philanthropist, we are supporting the development of a curriculum which can be used by others and a business model and a business case for youth services providers to engage in future *Degrees of Opportunity* programmes. The website www.degreesofopportunity.me gives further details.

3. *Mental Wellbeing Project:*

The *States of Mind* programme is now run independently of CIVA through a CIC that we set up for the purpose. The project seeks to create solutions to issues of adolescent mental health and well-being. In the 2022-23 school year, *States of Mind* continued its work with six Newham schools and colleges, while also launching a new online learning platform, [Selfology.io](https://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 has been 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. Our *Breaking the Silence Project* showed that exam stress was a primary cause of anxiety and depression. Two groups of 6th formers at *School 21* and the *London Academy of Excellence* have been using a Participatory Action Research approach to explore the existing *Ofsted* Inspection Framework and its impact on both students and teachers, while also researching these stakeholders’ views on what an alternative school evaluation system could look like. This alternative school evaluation framework prioritises student and teacher autonomy, student mental health, the development of life skills and student-teacher relationships as key measures of a successful educational outcome. *States of Mind* is now looking to work with 10 schools to implement and further Co-develop the framework as an alternative to *Ofsted*. This project is being facilitated by Chris Bagley, Director of Research at *States of Mind* and doctoral supervisor at the *Institute of Education*.

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 develop as 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 *Urban Institute* at the *University of Sheffield* as our learning partner. They are now helping us develop the school as a “*Maker School*”, create a women savings group and bring the resources of the University into the community to help create solutions. They are supporting a PhD student who is researching similar projects as well as volunteering with us one day a week.

The project was formally launched in mid-November 2019. Our first initiative was the “*Action Stations*” community awards scheme, where we offer up to £500 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 when *Grow Theatre* also ended its coordination role. From August to October 2022, the school continued the project using its own staff time and paying for the project’s part-time Volunteer Coordinator. We secured a second

Lottery grant which runs for 4 years from 1st November 2022 which has enabled us 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* also renewed its grant for a further 3 years from December 2022. We took over responsibility for coordination, appointing a team of 5, two of whom are school staff and three of whom are our own appointees including a Coordinator (on a part-time consultancy basis), a Volunteer Coordinator (employed by us full time) and a Community Gardener (employed by the school which we remunerate for that part of her time spent on the project). The day-to-day operations are overseen by the Coordinator and the Headteacher, and we oversee strategy and the development and resourcing of the project. The highlights of 2023 were:

- Our collaboration with the University to develop a *Make-a-Maker School* programme, which we co-funded and where *Arbourthorne Community Primary School* took a lead role in developing the curriculum and piloting the initiative, obtained further funding from the University for it to be further developed and spread.
- The Community Fridge continues to meet a real need for providing access to food and supporting over 70 families.
- Further tree planting work with the *Street Trees Team* at Sheffield City Council, and with continuing links with the *Tree Council* and the *Woodland Trust*.
- Our Action Stations awards have funded a variety of initiatives led by parents and community members including: developing an air fryer course, reusing school uniforms, cooking sessions for young people, and the purchase of planters for pupils and parents to use.
- The Intergenerational initiative with *Brunswick Retirement Homes* now includes a Friday morning Knit and Natter session with parents and their children.
- A horticultural show was held in October 2023 as a celebration event for the work of *An Event Better Arbourthorne*, and this is planned to become an annual event.

Plans for the future include further development of the school grounds for planting trees and growing vegetables, creating a community café planned to open in Autumn 2024, creating a "Library of Things" for use by parents and the community, 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 have now created a *Hub Schools Network* which is organising a series of visits to see projects along with discussions on matters of common interest. We are working on this in close collaboration with *Big Education* and the *Centre for Education and Youth*.

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 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 has built a community of over 3,600 participants across more than 335 organisations working in over 110 countries. Together with these participants we have published 160 clauses

and 73 glossary terms. Clauses are incorporated into the precedents of the two main international knowledge management companies (Practical Law and LexisNexis) and those of international law firms and multinational companies. They are increasingly used by organisations, both large and small. TCLP case studies and impact reports are testament to this and are available on the TLCP website: <https://chancerylaneproject.org>

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. Funding for this has been received from the Laudes Foundation, Quadrature Climate Foundation, Generation Foundation, the DRK Foundation, the IKEA Foundation and others. TCLP was established as an independent charity at the end of 2023.

In November 2015, CIVA established the *Asia Environmental Innovation Forum* in China to bring together activists and investors working to address environmental and climate issues. Since then, we have organised an annual forum 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, been attended by nearly 3,000 participants in Shenzhen with an additional 35,000 people participating in online sessions. *AEIF* now operates independently and sustainably.

6. Urban Growing and Greening

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 this work by the National Lottery, and has been awarded further funding to continue this work into 2024 and 2025.

We also started the planning for a third week of events and visits which promote aspects of urban food growing and greening. The *GROW Festival* is planned to be held during the Great Big Green Week (8th to 16th June 2024), and our partners include the *National Trust*, *National Park City* and the *Conduit Club*.

In 2022 we initiated a programme with *School 360* to transform the playground and the school buildings as an exemplar for "greening and growing". During 2023 the school raised £50,000 towards digging up the concrete playground and developing it as a green space for use by the school and by the community outside the school day. *The Visionaries* which are based at the school along with the Senior Leadership Team are taking this initiative forward.

7. Back to Nurture

In May 2023 we organised a visit to the 42 Acres retreat centre in Somerset and proposed to them that we develop and pilot a wellbeing programme using nature as a starting point as a way of nurturing frontline professionals (doctors, nurses, health workers, social care workers, teachers, etc.), many of whom suffer stress in their work with consequent high levels of sick leave and staff turnover. 42 Acres agreed to collaborate with us by providing their facilities for a pilot programme (which was held in January 2024). Whilst developing this "Back to Nurture" initiative, we also organised a meet-up in October 2023 for people running similar projects with the aim of creating a "Nature Nurture Network". We are in discussions with 42 Acres to develop a long-term partnership for developing a variety of wellbeing programmes.

We have also been engaging with *Augustinian Care*, to explore possibilities for collaborating to turn a former care home into a centre for promoting wellbeing.

8. Arts and Ageing

Health:Pitch started out exploring music and ageing, and now uses high quality musical engagement to influence thinking and practice on the roles that the creative arts can play in mental health and wellbeing. Camilla Vickers who leads this project enrolled on a Masters programme at *Queen Mary University* to further explore music and mental health, informed by her work and future plans for *Health:Pitch*.

9. Fixing the Planet

During the first Covid 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 was developed with Professor Qing Miao at *Zhejiang University*, who together with Michael Norton updated, edited and translated the manuscript for a Chinese readership. Sadly, this did not get past the censors. Further collaboration with *Zhejiang University* is being explored.

10. Sierra Leone

We continue 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.

11. Award Schemes

In 2023 we launched two award schemes which will both continue into 2024 and beyond:

- **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 for young people aged 18-28. 120 applications were submitted in January 2023 and three awards of £20,000 were made in May 2023 at an event which included presentations from three finalists in each category. Winners also received one year's membership of the Conduit Club plus access to expertise, advice and contacts of club members. The awards were funded one third by ourselves, one third from an award sponsor and one third from club members. The winners were Sara Berkai (*Ambessa Play*, creating educational products for use in refugee camps); Zak Marks (*Kitt Medical*, providing adrenaline pens in schools and other settings to address anaphylaxis); and Katie Hodgetts (*The Resilience Project*, addressing burnout by environmental activists). The 2024 awards were launched in January 2024.

- **The Oppi Innovation Awards:** *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 educational innovation, offering £10,000 from CIVA if it was matched. Immediately two other offers of £10,000 were made. The first awards were made in April 2023 for two projects: Mike Bond of *Bond & Coyne* to develop Magic Cards, a deck of 54 cards containing simple prompts to help people to form a compelling narrative, gain the confidence of their audience, and deliver a powerful revelation; Mark Moorhouse of the *Watergrove Trust*, to spread the D6 programme, which is a Saturday learning club for Year 10/11s created at *Matthew Moss High School* in Rochdale; as a

cost-effective way of enhancing educational outcomes. Learners are supported by Year 12/13 coaches who receive training and a minimum wage. CIVA helped create the replication strategy and accompanying materials. The programme was taken up by one secondary school during 2023-24, with further interest for subsequent years. A part of the funding was used to develop a parallel scheme at the *Braintcroft Primary School* in Brent, focusing on reading and literacy. The 2024 awards were launched in December 2023.

12. 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, which is being 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 this plus a further £350,000 towards development and fundraising costs, working with *MathsWorld UK*, a charity which promotes the public understanding of maths, and which has been developing touring exhibits to promote maths and maths education.

In October 2020, *MathsWorld UK* with our support opened a temporary exhibition in *Trinity Shopping Centre* in Leeds, in space provided free by the landlord for one year. This has been extended and continues in use. *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 a coding exhibit and *Zzish* to develop an augmented reality quiz exhibit for *MathsCity*. We also appointed Ayliean MacDonald as the UK's first Community Mathematician.

With *MathsWorld UK* we are now working on creating a national *Mathematics Discovery Centre* which is proposed for a central location in Bradford. *MathsWorld UK* has been invited to submit a bid to the Department for Levelling Up, Housing and Communities, which will be considered during the first half of 2024. We are funding the bid preparation along with two major mathematically inclined philanthropists. We also organised visits to *Mathematikum* in Geissen and *Maison Poincare* in Paris.

We 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. In 2023 we supported *Asylum Speakers*, the *GROW Festival* and the *Hub Schools* initiative.

13. Hosting new projects

We offer support to start-ups to help them get going, incubating them within CIVA, providing them with advice and ideas until such point that they can operate independently. We host charitable projects run by organisations which are not charities (for profit, for limited profit or not yet constituted as charities) receiving grants from their donors and supporters whilst also providing advice and help with their work. These are projects that we supported in this way during 2023:

- **Asylum Speakers:** We helped Jasmin O'Hara develop her programme of podcasts and live speakers telling their stories of why and how they came to seek asylum, and we provided advice and help towards delivering sessions in schools to promote understanding of asylum seeking and to engage with refugee pupils. This received additional funding from the *MSN Fund* which we administer.
- **All City Arts College:** ACAC is a new initiative created by a founder of the *Weekend Arts College* to provide further education in creative arts leading towards employment targeted at less academic pupils. We have been helping them develop their strategy for start-up and with their fundraising; we also introduced them to *The Really Local Group* which manages empty properties in city centres (some on meanwhile leases), and we organised a visit to Stockholm for to both visit and learn from two successful youth-focussed projects.
- **Sistren:** *Sistren* is a new initiative to provide low-cost professional advice to smaller organisations and start-ups run by and for underserved communities. *Sistren* received two large grants from the *Lankelly Chase Foundation* to develop this initiative which is operated through CIVA.

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 2023, 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 investment stake has an estimated current worth of £117,739 (at 31/12/2023).

In 2023, *The Do School* received a grant of \$130million over 10 years to deliver a young environmental activist programme which aims to seek out and support 10,000 young environmental innovators from around the world.

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.

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.

Alongside these investments, CIVA operates *the CIVA: Invests Social Investment Fund*. 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, which has delegated authority from the trustees subject to a

The Centre for Innovation in Voluntary Action

Trustees' annual report

For the year ended 31 December 2023

policy for the fund set by the trustees. This policy 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 2023 was £854,787, and we had outstanding loans to:

- Drumroll HQ: Computer coding skills for girls.
- HisBe: Transforming food retailing.
- Journi/Day One (formerly TIC Recruit/The Intrapreneurs Club): Career development for underprivileged young people.
- 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.
- Social Spider: Publishing community newspapers.
- Stronger Stories: Promoting social enterprise through story telling.
- Watobe: Secondary education in Africa.
- 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 world's sustainability challenges by delivering extracurricular courses for university graduates.
- Wild Dog Games: Promoting the protection and conservation of the natural environment through games and associated activities.
- Morgan Developments Ltd: Empowering disenfranchised communities by providing jobs and training opportunities in the construction industry for BAME individuals, businesses, and sole traders.
- Plotgate Venture CAS: Providing access to affordable land for productive agroecological practice in perpetuity.
- Wildlife & Birdcare CIC: Providing training and employment opportunities for young people with learning disabilities and diverse needs and promoting the preservation and biodiversity of the natural environment.
- All City Arts College Ltd: Providing supported internships in the creative and performing arts to young people with ECHP's and from disadvantaged or marginalized communities.

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.

At the end of 2023, Watobe had been put into administration, which will result in the loan having to be written off; but as a lender, CIVA will receive and hold Watobe's Intellectual Property which may have some value. In early 2024, HisBe also went into administration.

Hisbe was experiencing significant financial difficulties in 2023 and in early 2024 was also put into administration. CIVA does not expect to receive any funds back from the liquidation of Hisbe and therefore, this loan was also written-off at year-end 2023.

One of the aims of *CIVA: Invests* is to offer support in a form that comes between a grant and a more commercial loan or investment, noting that if making a grant, nothing would come

back to the fund, and that *CIVA: Invests* is able to recycle any repayments into further support. We have modelled our operation on the basis that we might lose up to 10% of our capital each year. Up until 2023 we had only had to make one very small impairment, but the losses from Watobe and HisBe will represent just under 20% of our capital. This is well within the loss levels that we had planned for.

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 originally chaired the Investment Committee and continues as a committee member for this fund.

CIVA also committed £250,000 for loans 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-2023 loans totaling £147,056 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 which was launched in 2023. We committed £100,000 to this fund. Michael Norton is a member of 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 Prue Norton, Ian Bowden, Isabelle Gore, Richard Scott, Zaki Shah, and Keya Advani, who was a CIVA trustee. During 2023, £128,244 was added to the fund and £230,182 was distributed including grants made through the *Network for Social Change* for onward support to projects funded by this charitable trust. The fund also contributed £10,000 to the Conduit Young Innovators Awards; a project within CIVA. At the end of 2023, a sum of £169,678 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 2023, £500 was distributed and an additional £5,000 donated to the Conduit Young Innovators Awards. At the end of the year the balance available for distribution was £75,691.

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 2023, £20,275 was distributed and a further £2,000 donated to CIVA's 'An Even Better Arbourthorne' project. At the end of the year the outstanding balance available for distribution was £60,007.

Financial Review

The Charity's funding mainly comes in the form of grants and donations raised for the various projects described above. During the period, incoming resources totalled £2,225,454 and

expenditure £2,941,524. Restricted funds at the end of the year totalled £566,384 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 £210,000; well 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.

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 various ESG-screened index-linked funds and in 2021, an additional £200,051 was invested; with any surplus or loss being allocated to the designated fund which supports maths initiatives. In 2023, we invested a further £1m of funds which was previously held in low interest bank accounts. Our custodian for all these investments is *Canaccord* Genuity.

The ongoing conflicts in Europe and the middle east, together with inflationary pressures in the UK, have created a greater degree of uncertainty as to market trends. Therefore, 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 constitution 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.

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.
- 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 end-December 2023, the charity employed 2 full-time equivalent staff on a permanent basis. The staff includes Colin Winner who undertakes the bookkeeping and manages *CIVA: invests* and Georgina Mitchell, the Volunteer Coordinator at *An Even Better Arbourthorne*. During 2023, the charity also employed the staff team working on The Chancery Lane Project, whose employment was transferred to the new charity at the year end. The main 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, apart from Jonathan Saverimuttu who received remuneration for professional services provided to *The Chancery Lane Project*.

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 was approved by the Trustees on 5 June 2024 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 2023 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 2023 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)

Date: 22 July 2024

for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

The Centre for Innovation in Voluntary Action

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

For the year ended 31 December 2023

		Continuing		Discontinued	2023			2022
	Note	Unrestricted	Restricted	Restricted	Total	Unrestricted	Restricted	Total
		£	£	£	£	£	£	£
Income from:								
Donations and legacies	2	407,429	599,116	1,140,915	2,147,460	189,409	1,275,337	1,464,746
Other trading activities	3	445	2,650	–	3,095	5,271	275	5,546
Investments	4	71,650	3,248	–	74,898	33,042	830	33,872
Total income		479,524	605,014	1,140,915	2,225,453	227,722	1,276,442	1,504,164
Expenditure on:								
Charitable activities		362,955	698,970	1,879,600	2,941,525	200,653	1,305,931	1,506,584
Total expenditure	5	362,955	698,970	1,879,600	2,941,525	200,653	1,305,931	1,506,584
Net (expenditure) before net gains on investments		116,569	(93,956)	(738,685)	(716,072)	27,069	(29,489)	(2,420)
Net gains / (losses) on revaluation and impairment of investments		43,552	–	–	43,552	(63,269)	–	(63,269)
Net (expenditure) for the year	7	160,121	(93,956)	(738,685)	(672,520)	(36,200)	(29,489)	(65,689)
Transfers between funds		(24,744)	24,744	–	–	(7,901)	7,901	–
Net (expenditure) and net movement in funds		135,377	(69,212)	(738,685)	(672,520)	(44,101)	(21,588)	(65,689)
Reconciliation of funds:								
Total funds brought forward		2,836,343	634,427	739,852	4,210,622	2,880,444	1,395,867	4,276,311
Total funds carried forward		2,971,720	565,215	1,167	3,538,102	2,836,343	1,374,279	4,210,622

Discontinued activities relate to The Chancery Lane Project. All other activities are continuing. 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 2023

	Note	£	2023 £	£	2022 £
Fixed assets:					
Investments	12		2,189,309		1,129,907
Programme related investments	13		879,145		1,033,919
			<u>3,068,454</u>		<u>2,163,826</u>
Current assets:					
Debtors	14	19,625		4,728	
Cash at bank and in hand		<u>1,317,095</u>		<u>2,127,393</u>	
		1,336,720		2,132,121	
Liabilities:					
Creditors: amounts falling due within one year	15	(828,993)		(75,325)	
Provision for Liabilities	17	<u>(18,079)</u>		<u>-</u>	
		(847,072)			
Net current assets			<u>489,648</u>		<u>2,056,796</u>
Total assets less current liabilities			<u>3,558,102</u>		<u>4,220,622</u>
Creditors: amounts falling due after one year	15		<u>(20,000)</u>		<u>(10,000)</u>
Total net assets			<u><u>3,538,102</u></u>		<u><u>4,210,622</u></u>
The funds of the charity:					
Restricted income funds	19a		566,382		1,374,280
Unrestricted income funds:					
Designated funds		2,639,298		2,550,650	
General funds		<u>332,422</u>		<u>285,692</u>	
Total unrestricted funds			<u>2,971,720</u>		<u>2,836,342</u>
Total charity funds			<u><u>3,538,102</u></u>		<u><u>4,210,622</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 5 June 2024 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 2023

	2023 £	£	2022 £	£
Cash flows from operating activities				
Net (expenditure) for the reporting period (as per the statement of financial activities)	(672,520)		(65,689)	
(Gains) / Losses on investments	(43,552)		63,269	
Dividends, interest and rent from investments	(74,898)		(33,872)	
(Increase)/Decrease in debtors	(14,897)		106,262	
Increase / (Decrease) in creditors	781,745		(288,805)	
	<u> </u>		<u> </u>	
Net cash (used in) operating activities		(24,122)		(218,835)
Cash flows from investing activities:				
Dividends, interest and rents from investments	74,898		33,872	
Purchase of investments	(999,513)		(1,418,654)	
Proceeds from sale of investments	-		1,490,245	
(Increase) in cash held by investment managers	(10,089)		(71,243)	
Repayment of programme related investments	126,406		220,614	
New loan programme related investments	(142,522)		(379,991)	
Additions to programme related investments	(14,613)		(8,095)	
Losses on programme related investments	179,256		-	
	<u> </u>		<u> </u>	
Net cash (used in) investing activities		(786,176)		(133,252)
Change in cash and cash equivalents in the year		(810,298)		(352,087)
Cash and cash equivalents at the beginning of the year		<u>2,127,393</u>		<u>2,479,480</u>
Cash and cash equivalents at the end of the year		<u><u>1,317,095</u></u>		<u><u>2,127,393</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 sat within CIVA until 31st December 2023, has grown considerably in the last 3 years and in 2023 accounted for £1,879,600 of CIVA's total expenditure of £2,941,524.

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 2023, CIVA's total support costs amounted to £390,155; The Chancery Lane Project accounted for £337,511 of this total including staff support costs of £199,194.

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 2023

2 Income from donations and legacies

	Unrestricted	Continuing Restricted	Discontinued Restricted	2023 Total	Unrestricted	Restricted	2022 Total
	£	£	£	£	£	£	£
Grants							
Quadrature Climate Foundation	-	-	700,000	700,000	-	600,000	600,000
DRK Foundation	-	-	38,448	38,448	-	41,020	41,020
Generation Foundation	-	-	31,000	31,000	-	31,000	31,000
National Lottery	-	73,500	-	73,500	-	50,429	50,429
Tudor Trust	-	42,000	-	42,000	-	-	-
Laudes Foundation	-	-	281,446	281,446	-	318,738	318,738
Jack Petchey Foundation	-	-	-	-	-	18,000	18,000
Karl-Johan Persson	-	-	-	-	-	30,000	30,000
Lake House Charitable Trust	-	-	-	-	-	3,000	3,000
Lankelly Chase	-	158,620	-	158,620	-	50,000	50,000
GL Jubilee Foundation	-	20,000	-	20,000	-	-	-
Pension Foundation	-	-	87,742	87,742	-	-	-
The Draper Richard	-	-	1,467	1,467	-	-	-
Unbound Philanthropy	-	10,000	-	10,000	-	-	-
Network for Social Change	-	-	-	-	-	4,001	4,001
Sub-total grants	-	304,120	1,140,103	1,444,223	-	1,146,189	1,146,189
Donations	319,829	294,996	812	615,637	74,409	129,148	203,557
Legacies	87,600	-	-	87,600	115,000	-	115,000
	407,429	599,116	1,140,915	2,147,460	189,409	1,275,337	1,464,746

3 Income from other trading activities

	Unrestricted	Continuing Restricted	Discontinued Restricted	2023 Total	Unrestricted	Restricted	2022 Total
	£	£	£	£	£	£	£
Book sales	445	-	-	445	271	-	271
Consultancy	-	2,075	-	2,075	-	-	-
Other	-	575	-	575	5,000	275	5,275
	445	2,650	-	3,095	5,271	275	5,546

4 Income from investments

	Unrestricted	Continuing Restricted	Discontinued Restricted	2023 Total	Unrestricted	Restricted	2022 Total
	£	£	£	£	£	£	£
Deposit account interest	22,377	3,248	-	25,625	3,315	830	4,145
Dividends received	14,742	-	-	14,742	834	-	834
Income from programme related investments	34,531	-	-	34,531	28,893	-	28,893
	71,650	3,248	-	74,898	33,042	830	33,872

Notes to the financial statements

For the year ended 31 December 2023

5a Analysis of expenditure (current year)

	Continuing Charitable activities £	Discontinued Charitable activities £	Governance costs £	Support costs £	Discontinued Support costs £	2023 Total £	2022 Total £
Staff costs (note 8)	28,149	632,436	-	45,932	199,194	905,711	726,078
Grants and donations made (note 6)	610,170	764,512	-	-	-	1,374,682	494,660
Premises and overhead costs	2,511	5,238	-	6,044	55,039	68,832	35,501
Project costs	348,508	12,807	-	-	-	361,315	125,077
Other costs	1,563	1,690	-	-	-	3,253	5,567
Professional fees	5,926	125,140	12,720	402	83,544	227,732	119,700
	996,827	1,541,823	12,720	52,378	337,777	2,941,525	1,506,584
Support costs	52,378	-	-	(52,378)	-	-	-
Governance costs	12,720	-	(12,720)	-	-	-	-
Total expenditure 2023	1,061,925	1,541,823	-	-	337,777	2,941,525	
Total expenditure 2022	1,506,584	-	-	-	-		1,506,584

The Centre for Innovation in Voluntary Action

Notes to the financial statements

For the year ended 31 December 2023

5b Analysis of expenditure (previous year)

	Charitable activities £	Governance costs £	Support costs £	2022 Total £
Staff costs (note 8)	493,219	–	232,859	726,078
Grants and donations made (note 6)	494,660	–	–	494,660
Premises and overhead costs	6,230	–	29,271	35,501
Project costs	125,077	–	–	125,077
Other costs	5,567	–	–	5,567
Professional fees	54,561	11,520	53,619	119,700
	<hr/>	<hr/>	<hr/>	<hr/>
	1,179,315	11,520	315,749	1,506,584
Support costs	315,749	–	(315,749)	–
Governance costs	11,520	(11,520)	–	–
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure 2022	1,506,584	–	–	1,506,584

Notes to the financial statements

For the year ended 31 December 2023

6 Grant making and donations made	2023 Total £	2022 Total £
Grants		
Ambessa Play	20,000	-
Arbourthorne Community School	11,858	-
Aspiring Dreams	5,000	-
Aylean MacDonald	2,500	-
Babylon Migrants Project CIC	5,000	-
BIRCH	500	5,000
Black British Studies	1,915	-
Blackstone Trust	5,000	-
Bond & Coyne Associates Ltd	15,000	-
Braintcroft Primary School	5,000	-
CADFA	5,000	4,000
Care Rights Project	700	7,000
S N Chebbah	-	10,000
Child Migrant Stories	4,985	-
Cultural Voice & Liberty CIC	5,000	-
Designathon	-	199
Dipped in Creativity	8,359	10,000
EachOther	5,000	-
Edible Utopia	-	(160)
Funding for Social Change	5,500	1,600
Future Inventors Ltd	6,000	30,474
Getting in to Tech Ltd	-	10,000
GROW	-	2,500
Grow Cook	-	2,940
Hackney Migrant Centre	1,917	19,170
Jasmin O'Hara	20,000	11,000
Kitt Medical	20,000	-
Lightful	-	18,375
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
Amadou Sow	3,000	-
Davarn Morrison	550	-
Jeremiah Faturoti	3,000	-
William Frimpong	3,000	-
Anjelo Disons	3,000	-
Jaidon Regis	3,000	-
Wilfred Cameron-Maples	1,500	-
Vishani Vigneswaran	3,000	-
Anais Houillet	3,000	-
Kai Sexcius-Bishop	3,000	-
Ronni Winter	3,000	-

The Centre for Innovation in Voluntary Action

Notes to the financial statements

For the year ended 31 December 2023

6 Grant making and donations made (continued)

	2023 Total £	2022 Total £
Mark Maughan	5,000	-
MathsWorld UK	35,000	71,526
My Time	16,500	15,000
Network for Social Change	35,700	20,100
Olive Pascha	1,000	-
Real Farming Trust (LEAP)	8,411	31,636
ReConnect	-	5,000
Rolladome All Skate	15,000	-
Say it with your Chest	-	8,500
Stories of Hope and Home	5,000	-
Therapeutic Productions CIC	4,000	-
The Ahoy Centre	15,000	-
The Bike Project	15,000	-
The Chancery Lane Project	764,512	-
The Funding Network	6,400	2,200
The Intrapreneurs Club CIC	1,000	10,001
The Money Charity	500	5,000
The Resilience Project	20,000	-
Together Arts Productions CIC	15,000	-
Transgress Ltd	-	15,000
Trauma Treatment International	35,000	18,533
Trio Uganda	4,000	-
Unique Talent CIC	10,406	4,060
University of Sheffield	-	23,371
Zoe Wangler	3,500	-
Zzish Ltd	24,375	-
Sub-total grants	1,223,588	405,075
Donations		
10:10 Foundation	-	500
AimHi Education Ltd	-	400
All City Arts College Ltd	369	-
Bloody Good Period	2,075	-
Children and Families Across Borders	-	1,000
Continuo Foundation	5,000	9,000
Deep Black	-	9,000
Friends of the Israel Opera	2,000	-
Frinton Summer Theatre	250	-
Funding for Social Change	-	1,500
Grange Park Opera	4,000	-
Lerici Music Festival	1,000	-
Love Support Unite	-	445
Mayamiko Trust	-	445
Mehli Mehta Music Foundation	-	5,000
Network for Social Change	-	29,100
Orchestras for All	-	1,000
Roman River Music	2,250	-
Royal Orchestral Society	-	10,500
Rural Coffee Caravan	-	5,000
Ruth Hayman Trust	900	-
Solar Aid	-	445
Somerville Heart Foundation	-	1,000
Supporting Children with Diabetes	-	2,000
The Funding Network	1,900	8,250
The Intrapreneurs Club	125,000	-
The Monteverdi Choir and Orchestras	5,000	5,000
The Outcry Ensemble	250	-
The Old Tree	500	-
Walter & Liesel Schwab Charitable Trust	500	-
Other	100	-
Sub-total donations	151,094	89,585
Total	1,374,682	494,660

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

Notes to the financial statements

For the year ended 31 December 2023

7 Net (expenditure) for the year

This is stated after charging:

	2023 £	2022 £
Auditor's remuneration (excluding VAT):		
Audit	10,600	9,100

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

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	758,637	605,695
Social security costs	74,851	65,296
Employer's contribution to defined contribution pension schemes	52,060	49,111
Staff training costs	7,639	4,146
Recruitment costs	12,374	
Other forms of employee benefits	150	1,830
	<u>905,711</u>	<u>726,078</u>

No employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between £80,000 and £89,999 (2022: two). Only two employees received employee benefits (excluding employer pension costs and employer's National insurance) during the year between £90,000 and £99,999 (2022: one).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £306,815 (2022: £390,478).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2022: £nil) except as disclosed in note 10. No charity trustee received payment for professional or other services supplied to the charity (2022: £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 2023, these costs totalled £3,204 (2022: £2,693) and were incurred by 4 members (2022: 2).

9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 14 (2022: 13). Of this total, the average number of staff employed by The Chancery Lane Project was 12 (2022: 12).

10 Related party transactions

During the year the Secretary, Michael Norton, who is also a Trustee, donated £261,029 (2022: £98,596). In late 2023, an equity investment in School Space was discussed and agreed in principle by the CIVA Investment Committee. Michael is a shareholder in School Space and therefore took no part in the decision on whether to invest.

In 2023, a grant of £24,375 was awarded to Zzish Ltd to develop a 'VR Escape Room Experience' for MathsCity in Leeds. Michael Norton is a shareholder in Zzish and therefore took no part in the Trustees decision to award this grant.

As well as pro-bono support provided in his capacity as a CIVA Trustee and Chair of the TCLP Advisory Group (one of CIVA's largest projects in 2023); Jonathan Saverimuttu undertook a great deal of additional work in support of TCLP's HR function, its CEO and the general growth of the organisation. His input has been critical in managing potential risks to CIVA, in supporting TCLP's management team and in strengthening the organisation ahead of it becoming a fully independent charity in early 2024. Trustees therefore agreed to compensate Jonathan for his extra work and in 2023 he received £14,000 for his services. Payment of trustees for professional services is permissible as per CIVA's Trust Deed and Jonathan took no part in the decision to approve his engagement or fees. The Trustees were satisfied that his services were in the best interests of CIVA and appropriate in the circumstances.

Notes to the financial statements

For the year ended 31 December 2023

10 Related party transactions (continued)

In 2023, £100,000 was received for The Intrapreneurs Club CIC from a private donor, resulting in a payment of £125,000 (including Gift Aid) being made to the organisation. CIVA Trustee, Sharla-Jaye Duncan is a Director at The Intrapreneurs Club. Also during the year, the MSN Fund awarded The Intrapreneurs Club CIC a grant of £1,000. 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 2023, a grant of £5,000 was awarded by CIVA to Dipped In Creativity CIC. CIVA Trustee, Kianu Glasgow, is a Director at D.I.C.E and therefore took no part in the decision to award this grant. A grant of £3,359 was also made to D.I.C.E by the MSN Fund.

In 2023, payments totalling £2,520 were made to Thinking Fox. In 2022, Thinking Fox were contracted to build the Make My Mark website, a CIVA project, and this was a continuation of that work. Jonathan Saverimuttu, the Make My Mark project lead and a CIVA Trustee, is a personal friend of the owners of Thinking Fox. He took no part in the decision to appoint Thinking Fox.

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.

12 Investments

	2023 £	2022 £
Fair value at the start of the year	1,058,663	1,206,400
Additions	999,513	1,418,654
Disposals	-	(1,490,245)
Revaluation during the year	49,800	(76,145)
	<u>2,107,976</u>	<u>1,058,663</u>
Cash held by investment broker pending reinvestment	81,333	71,244
Fair value at the end of the year	<u>2,189,309</u>	<u>1,129,907</u>

13 Programme related investments

	2023 £	2022 £
Fair value at the start of the year	1,033,919	853,571
Additions at cost	142,522	379,991
Interest capitalised	14,613	8,095
Loan repayments	(126,406)	(220,614)
Foreign exchange revaluation of overseas investments	(6,248)	12,876
Losses on Loans	(179,256)	-
	<u>879,144</u>	<u>1,033,919</u>

Investments comprise:

	2023 £	2022 £
Equity investments		
Equity in The Do School 3% stake	117,739	123,987
Equity in Emerge Venture Lab	5,000	5,000
	<u>122,739</u>	<u>128,987</u>

Notes to the financial statements

For the year ended 31 December 2023

13 Programme related investments (continued)

	2023	2022
	£	£
Loans		
All City Arts College Ltd	20,000	–
HiSbe	–	80,381
Real Farming Trust (Farm Fund)	147,056	143,817
Redemption Roasters (loan 1)	–	7,924
Redemption Roasters (loan 2)	11,699	23,808
School Space	–	19,879
Prison Voicemail (loan 1)	–	15,551
Prison Voicemail (loan 2)	41,839	50,000
Social Spider	23,796	23,796
Stronger Stories (loan 1)	11,767	28,699
Watobe	–	100,000
Drumroll HQ	–	10,000
TIC Recruit Ltd (formerly The Intrapreneurs Club – loan	3,557	6,075
TIC Recruit Ltd (formerl The Intrapreneurs Club – loan	65,000	65,000
The Intrapreneurs Club (loan 2)	23,606	30,940
HTCTW Global Ltd	106,699	100,500
Nemi Teas	12,860	18,606
Beam	111,883	106,969
Character Counts Ltd	10,078	12,500
Reverse the Trend (loan 1)	32,805	32,805
Reverse the Trend (loan 2)	12,380	12,303
Morgan Developments Ltd	23,210	–
Plotgate Venture Community Land Trust Ltd	30,755	–
Wildlife and Birdcare CIC	51,250	–
Wild Dog Games	16,166	15,379
	<u>756,406</u>	<u>904,932</u>
Total programme related investments	<u>879,145</u>	<u>1,033,919</u>

14 Debtors

	2023	2022
	£	£
Other debtors	19,625	4,728
	<u>19,625</u>	<u>4,728</u>

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	14,968	13,469
Taxation and social security	1,793	679
Grants payable	35,685	31,315
Other creditors	763,827	14,564
Accruals	12,720	15,298
	<u>828,993</u>	<u>75,325</u>

Notes to the financial statements

For the year ended 31 December 2023

15 Creditors: amounts falling due after one year

	2023	2022
	£	£
Grants payable	20,000	10,000
	<u>20,000</u>	<u>10,000</u>

16 Deferred income

	2023	2022
	£	£
Balance at the beginning of the year	-	318,738
Amount released to income in the year	-	(318,738)
Amount deferred in the year	-	-
	<u>-</u>	<u>-</u>

17. Provisions for liabilities

Provisions for liabilities comprises the potential irrecoverable loan made to Locavore (LEAP#1 Programme). The company suffered financial difficulties in 2023 and is currently undergoing restructuring which will likely see this loan written-off.

	2023	2022
	£	£
Balance at the beginning of the year	-	-
Amount released in the year	-	-
Increase/(decrease) in provision in the year	18,079	-
	<u>18,079</u>	<u>-</u>
Balance at the end of the year	<u>18,079</u>	<u>-</u>

18a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Investments	-	1,165,746	-	1,165,746
Programme related Investments	122,739	756,406	-	879,145
Net current assets	209,683	717,146	586,382	1,513,211
Long term liabilities	-	-	(20,000)	(20,000)
Net assets at the end of the year	<u>332,422</u>	<u>2,639,298</u>	<u>566,382</u>	<u>3,538,102</u>

18b Analysis of net assets between funds (prior 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>

Notes to the financial statements

For the year ended 31 December 2023

19a Movements in funds (current year)

	At 1 January 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2023 £
Restricted funds:					
All City Arts College	-	376	(369)	(7)	-
An Even Better Arbourthorne (phase 2)	15,977	102,416	(71,462)	-	46,931
Better Nature	2,784	-	(2,784)	-	-
Bloody Good Period	2,074	335	(2,075)	(3)	331
Conduit Young Innovators Awards	-	30,000	(60,000)	35,000	5,000
Degrees of Opportunity	30,000	-	(15,000)	-	15,000
Farm Fund	42,246	-	(8,411)	6	33,841
Francis Norton Music Fund	82,535	-	(20,275)	(2,253)	60,007
Grow Cook Eat	2,940	-	-	-	2,940
Healthpitch/Opera Project	9,825	373	-	(4)	10,194
James Davenport	592	-	-	-	592
Make My Mark	35,983	-	(30,061)	-	5,922
MS Norton Fund	302,869	128,244	(250,153)	(11,282)	169,678
Mushroom Project#2	-	20,000	-	-	20,000
Oppi Challenge Fund	-	25,000	(20,251)	10,000	14,749
Project Sistren	26,700	171,270	(92,138)	(1,713)	104,119
Roger Ross	79,191	2,000	(500)	(5,000)	75,691
Sarah Dodd's Fund	491	-	(491)	-	-
Social Enterprise India	220	-	-	-	220
The Chancery Lane Project	739,852	1,140,915	(1,879,600)	-	1,167
The Intrapreneurs Club	-	125,000	(125,000)	-	-
Total restricted funds	1,374,280	1,745,929	(2,578,570)	24,744	566,382
Unrestricted funds:					
Designated funds:					
CIVA:invests	1,058,002	34,531	(237,746)	200,000	1,054,787
Maths Fund	1,374,980	3,020	(33,148)	-	1,344,852
New Projects/Innovation Fund	114,167	87,600	(53,209)	87,600	236,158
Degrees of Opportunity	3,501	-	-	-	3,501
Total designated funds	2,550,650	125,151	(324,103)	287,600	2,639,298
General funds	285,693	397,925	(38,852)	(312,344)	332,422
Total unrestricted funds	2,836,343	523,076	(362,956)	(24,744)	2,971,720
Total funds	4,210,623	2,269,005	(2,941,526)	-	3,538,102

Notes to the financial statements

For the year ended 31 December 2023

19b Movements in funds (prior 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 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

19b Movement in funds (continued)

Purposes of restricted funds

All City Arts College – Providing supported internships in the creative and performing arts to young people with ECHP's and from disadvantaged or marginalized communities.

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.

Conduit Young Innovators Awards – Working in partnership with the Conduit Club to create annual Young Innovator Awards in three categories: climate, human rights and education for young people aged 18–28.

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 £20,275 made in donations in 2023; £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.

Mushroom Project#2 – 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.

Make My Mark – A project developed by CIVA. 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.

MS Norton Fund – A grants fund administered by CIVA, supporting projects working with refugees and promoting community cohesion, mostly in the UK.

Oppi Challenge Fund – An award scheme to support educational innovation.

Project Sistren – A community of lawyers working at the intersection of law, grassroots organising and movement-building; using their knowledge of the law as a tool to support the work of leaders, activists, changemakers and organisations centring social and racial justice.

19b Movement in funds (continued)

Purposes of restricted funds (continued)

Roger Ross Fund – A donor-advised fund administered by CIVA, making grants and donations to environmental projects and organisations.

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.

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.

19c Discontinued activities

The Chancery Lane Project achieved charitable status at the end of 2023 and is now a separate entity from CIVA. Assets previously held on behalf of TCLP by CIVA were therefore transferred to the new entity which resulted in a substantial sum in CIVA's creditors at year-end. The provision for the transfer of TCLP's assets amounted to £763,820 (see note 15 'Other Creditors') which represents the cash assets of TCLP net of all other assets and liabilities associated with TCLP.

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 to support innovative social change projects.

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

20 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.

21 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.