

Company Registration No. 06941737 (England and Wales)  
Charity Number: 1134939



CALVERT 22 FOUNDATION

(A company limited by guarantee)

REPORT OF THE TRUSTEES  
AND FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE YEAR ENDED 31 JANUARY 2019



CALVERT 22 FOUNDATION (a company limited by guarantee)

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 JANUARY 2019

THE CALVERT 22 FOUNDATION'S MISSION  
is to nurture and celebrate the contemporary  
culture and creativity of the New East – Eastern  
Europe, the Balkans, Russia and Central Asia –  
enriching perceptions of the region and furthering  
international understanding.

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## CHAIR'S REPORT

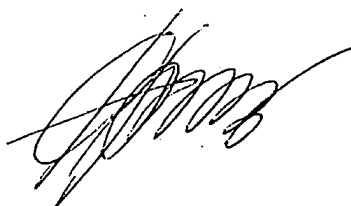
The New East region is attracting increasing interest with its stunning nature, trending youth culture and creative scene. Calvert 22 Foundation's mission to showcase the next generation of creative talent from Russia, Central and Eastern Europe proves important. The creative sector evolves and born digital natives demands transparency, whilst being highly competitive treating content creation and social media as second nature. Compelling visuals with flair, trends and realism, we have the opportunity to provide a platform nurturing creativity.

During 2018 Calvert 22 Foundation presented three remarkable seasons in our gallery space exposing trending photography and youth culture to the public. The year also marked an end of an era. At the year end the Foundation joined the dynamic creative community at Somerset House. Due to a hardening political climate the Foundation has, in parallel with the exhibitions and events, focused on raising the profile of the online platform The Calvert Journal. The Journal is our digital magazine bursting with striking photography and unique stories, spanning art and architecture to tech news and fashion and was redeveloped to attract a growing international audience.

Changes translate to new opportunities and the tenacity of the Foundation with all of our engaged members of staff ensures ambitious plans for the coming year. I welcome our aspiration to further grow our presence on the international scene for the years to come.

Nonna Materkova

Director and Chairman of the Board of Trustees



## ABOUT CALVERT 22 FOUNDATION

Calvert 22 is a not-for-profit organisation committed to empowering young talent in the creative economy of the New East (Eastern Europe, the Balkans, Russia and Central Asia).

Based in London, the organisation has actively showcased the art and culture of the New East through exhibitions, talks and events since its founding in 2009.

Now situated at the intersection of culture, economics and the arts, Calvert 22 Foundation works as a think net, building partnerships and collaborating with international companies and top universities to conduct research and deliver in-depth analysis on the creative industries of the region.

Our award-winning online magazine has established itself as a leading authority on contemporary culture, creativity and travel in the New East region. The Calvert Journal delivers a daily briefing on travel, art, design, film, architecture and fashion through a mix of reportage, interviews, photography and video developed with the help of local contributors and a London based team of journalists.

At its annual Calvert Forum conferences in Russia, the organisation brings together international speakers from business, public policy and academia to explore the evolving landscape of the creative economy in the New East.

## CALVERT 22 FOUNDATION IN FIGURES

- 42 events attracting in excess of 4'000 visitors to the space
- 3 seasons with curated exhibitions
- 6 special projects launched on The Calvert Journal
- 30% increase in the number of readers of The Calvert Journal

## GOVERNANCE

### GOVERNANCE AND MANAGEMENT

Calvert 22 Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association following incorporation on 23 June 2009. It is registered as a charity with the Charity Commission.

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 January 2019. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

The opportunity to become a Trustee is open to individuals or organisations who apply to the charity in the form required by the Trustees and are approved by the Trustees. New Trustees are provided training by an established Governor to ensure understanding of responsibilities and oversight.

### LEGAL AND ADMINISTRATIVE INFORMATION

#### Registered Office

New Wing Somerset House, Strand, London, WC2R 1LA

Charity Registration Number: 1134939

Company Number: 06941737

### TRUSTEES

Nigel Nicholson

Nonna Materkova (Director, Chair)

Alexei Kudrin

Dimitri Ozerkov

Dominic Sanders

Nonna Crane

John Thornhill

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 JANUARY 2019

Executive Director

Ulrika Cattermole

Company Secretary

Alison Ludlow

Independent examiner

djca, 2nd Floor, 82 Rivington Street, London EC2A 3AZ

Bankers

Lloyds TSB Bank Plc, 25 Gresham Street, London, EC2V 7HN

## REPORT OF THE TRUSTEES

The year ending January 2019 has been truly inspirational, showcasing three outstanding photography exhibitions and numerous events providing context and experiences linked to the New East. It has also been a year of change. With the ambition of growing our audience, the priorities of the Foundation were realigned to capture a greater international reach, at the same time as staying true to nurture and celebrate the contemporary culture and creativity of the New East – Eastern Europe, the Balkans, Russia and Central Asia.

Working within the creative economy, promoting youth talent, lifestyle and contemporary art from Russia and the New East, we experience tremendous positive response from the followers of the Calvert 22 Foundation interested in taking part and advancing their knowledge through events, exhibitions and publications, electronic, virtual and otherwise. The Calvert Journal has been under redevelopment to be launched as the core platform of the organisation during the first quarter of 2019.

The organisation has run three seasons at its London space and on its media platform. The readership of its online magazine The Calvert Journal has experienced another year of growth with a 30% increase of the number of readers. Furthermore, The Journal has received a number of international prizes and commendations as a testament to its outstanding work, including the prestigious Webby Awards and Lovie Awards.

## THE CALVERT SPACE

Calvert 22 Space has been the Calvert 22 Foundation's main live public platform that hosts events, exhibitions and public initiatives, attracting audiences across London. Presenting an ongoing series of multi-disciplinary seasonal programmes, Calvert 22 Space has successfully delivered tailored perspectives on the most dynamic creative endeavours from the New East.

## EXHIBITIONS

### SEASON 1. POST-SOVIET VISIONS: IMAGE AND IDENTITY IN THE NEW EASTERN EUROPE

2018 presented 3 strong complementary seasons based around contemporary photography. First was Post-Soviet Visions: image and identity in the new Eastern Europe, a group show of photography exploring new visual representations of lifestyle and landscape in Eastern Europe. The exhibition showcased the work of a young generation of artists rising to prominence a quarter century after the end of Communism.

### SEASON 2. FAMILY VALUES: POLISH PHOTOGRAPHY NOW

The summer saw Family Values: Polish Photography Now, a unique season of photography and events examining Polish visual culture from the second part of the 20th century and the current creative landscape of a nation with deep historical and emotional links to the UK. At its heart was the work of Zofia Rydet (1911 – 1997) along with themes of identity, home and family in the context of social and political change exploring how individual freedoms are found within the confines of the home.

### SEASON 3. THE NEW EAST PHOTO PRIZE

Launched for the first time in May 2016, we closed the year with our bi-annual New East Photo Prize marking a tribute to young talent and contemporary photography. Seeking to broaden perceptions of Eastern Europe, the Balkans, Russia and Central Asia through the medium of photography, we received a wide range of entries from 26 New East countries. With a multitude of works reflecting a spectrum of approaches and topics, the New East Photo Prize 2018 was a unique glimpse into the self-identity of an underrepresented region and the lives of its people.

A set of 16 finalists showcased modern-day witchcraft, graduation albums, legendary cosmonauts, contested territories, and more. Alongside the opportunity to have work exhibited at Calvert 22



Space in London and gain international exposure, a prize sum was awarded to help develop a body of work further.

We were proud to once again present an international jury with representation from, amongst others, the Guardian, Organ Vida Photography Festival, Metro Imaging, Prague-based Fotograf 07 z.s., and the European Bank for Reconstruction and Development (EBRD).

The prize was founded in the belief that, although hugely diverse, the countries of Eastern Europe and the former Soviet Union are often represented in an outdated manner which negates the rich culture of the region's individual nations. The prize attracted significant interest from visitors to Calvert 22 Space and gained global reach via The Calvert Journal.

## PARALLEL EVENTS

Each individual season featured film screenings, book launches, discussions, exhibitions and a rich supply of live events. During the year 42 dynamic events were hosted in the Calvert 22 Space, welcoming 4000 visitors. The events programme offered great diversity thematically as well as in format, aiming to present the best of culture from the New East with screenings, artist talks, panel discussions, book launches, photo weekends, workshops, film premiers, and music and dance performances.

The year has been particularly rich in literary events. Ten book launches in 2018 attracted new audiences, forged relationships with established as well as independent UK publishers, and boosted Calvert 22 Bookshop's sales. Especially noteworthy were Shaun Walker's *The Long Hangover*: Putin's New Russia and the Ghosts of the Past in the beginning of the year and *The Adventures of Owen Hatherley in Post-Soviet Space* at the end of the year.

We appreciate continued collaboration with the Barbican Centre, Contemporary Lynx magazine, the Friends of Arnold Circus, FUEL Publishing, New East Cinema, KinoVino, Metro Imaging, and the Ace Hotel. Among the most significant partnerships developed in 2018 were those with the Hungarian Cultural Center, BFI, London Book Fair, British Council, the ICA, and UAL.

A one-day fashion symposium presented another highlight. Delivered in partnership with TrAIN, University of the Arts London, and ICA, the symposium accompanied our exhibition *Post-Soviet Visions* and attracted the most prominent young designers from the New East and leading academics in the field of fashion

As part of the space the Calvert 22 Bookshop mirrored the content of exhibitions and events as well as promoting its exclusively curated stock including new and rare out-of-print books focused on Eastern European, Caucasian, Russian and Central Asian culture, art, cinema, photography, design and literature.

## THE CALVERT JOURNAL

The Calvert Journal is a guide to the contemporary culture of the New East. A spectrum of art and film, architecture and design, avant-garde culture from these countries has helped shape our view of modern life. Still, it remains an underreported and unfamiliar part of the world to many.

Committed to improving and developing its content, structure and priorities The Calvert Journal is ensuring that we remain on the cutting edge of visual design and editorial content. The Journal showed considerable growth over the course of 2018 with a 30% increase of the number of readers (1.3 million). Unifying content on The Calvert Journal with Calvert 22's seasonal programme proved a success, with special reports like Post-Soviet Visions to accompany the Foundation's exhibition showcasing emerging New East photographers.

The Calvert Journal YouTube channel was launched in 2018 to showcase new video content. Across channels we achieved a remarkable 98% growth in engagement with the Journal's 70'000 fans performing 271'000 engagements.

During 2018 the Journal has developed a new strategy and performed a complete redesign of the website to launch 2019. Incorporating business and start-ups as new, major strands of our editorial vision, we aim to expand our knowledge and network within art and culture to capture more of the dynamic development in the creative economy. In addition, we will be launching a new 'essays' section of the new site, inviting longer form, more discursive pieces to engage more directly with issues and themes across cultural spheres in the New East.

## FUTURE PLANS

For the year ending January 2019, the organisation has undergone significant strategic changes to enable continuous relevance. In light of a changing funding environment, the importance of a broader fundraising strategy becomes ever more important. Calvert 22 Foundation has experienced a growing interest for the New East region, with an expanding international audience for The Calvert Journal. The uniqueness of the Foundation's intrinsic understanding of the region and widespread network, is becoming its greatest asset.

With the ambition to continue the implementation of strategic priorities from year end 2018, the organisation will pursue its efforts in:

- Keeping an artistic and creative edge – striving to define the latest talent and trends using our extensive network and knowledge
- Organisational alignment – greater impact through transparency, shared processes and team effort
- Advanced planning – longer planning horizons are fundamental to be able to aim for the same goals and achieve target funding

## RISKS

The trustees have reviewed the risks to which the charity is exposed, and are satisfied that systems are in place to mitigate these risks.

### Governance risks

Organisational structure – following the review of the organisation, enhanced management structure has been put in place. The ambition has been to increase transparency with more focus on internal communication, resulting in a more efficient workflow requiring less resources.

Commitment from Trustees – the Board of Trustees is selected based on complementing skills and experiences and during 2018 records of the current Trustees have been reviewed and updated to certify commitment and that there are no conflicts of interest.

### Operational risks

In operations risk mitigation has been adhered to with previous improved routines and structures to manage risks related to:

- Building security – transparent processes to oversee the exhibitions when open to the public as well as security personnel for certain evening events
- Health and Safety – a health & safety policy in place
- Loss or damage of gallery exhibits during shipment – a comprehensive insurance policy in place as well as contractual arrangements with lenders

### Financial risks

For collaborations and partnership projects, Calvert 22 Foundation may have exposure to increased costs that eventually will be covered by the partner in question, hence a cashflow problem.

Working to minimise the time between costs accrued and receiving partner payment, will ease this potential difficulty.

- Use of external accountancy firm to oversee the bookkeeping activities, and manage accounting and audits
- Transparency through digitalisation

Dependency on a narrow donor- and sponsor base has remained a weakness that imposes a risk of insufficient funding. Although ongoing initiatives to alleviate the dependency has been undertaken, there is still work to be done in order to achieve a more sustainable funding model.

### External risks

There are external risks related to turbulent economic and political environment that are outside the scope of the Foundation. However, the initiated work to partly broaden the fundraising base but also, more importantly, the integration of more commercial activities can contribute to put the Foundation in a stronger position and thereby decrease the impact by external risks.

### Compliance with law and regulation

Core areas for compliance are HR, finance, our activities related to exhibitions and events, and IPR related to The Calvert Journal.

Calvert 22 Foundation is an inclusive employer with multiple nationalities. To mitigate the risk of non-compliance with legal and regulatory responsibilities we liaise with the support offered by authorities and within the operations a comprehensive handbook on managing issues related to employment has been completed.

With regards to finance, routines and structures are in place with an external accounting firm to comply with reporting and the legal framework.

For exhibitions and events, the team responsible has initiated the task of documenting procedures and routines to have sufficient control of health and safety, insurance and fire regulations.

Risks related to The Calvert Journal are partly operational, as downtime and dysfunctional site, and also related to content IPR. During the year work to upgrade the website was initiated.

## RESERVES POLICY

Calvert 22 Foundation's objective is to ensure that it will, at any point in time, hold enough cash reserves and contracted sponsorship commitments to fund at least three months budgeted expenditure on its charitable activities and governance costs.

## FINANCIAL STATEMENTS

### FINANCE MATTERS

The financial year ending January 2019 required significant adjustments to prepare the organisation for a smaller funding base whilst expanding our digital activities. Exhibitions and events required considerable staff resource. A strategic change including a smaller office and focus on a digital platform, resulted in positions and services relating to exhibitions, events and operations were being made redundant.

## TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors (who are also Trustees for the purposes of charity 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), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK accounting standards 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 business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2016 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty in Section 17 (5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

Approved by order of the Board of Trustees on 14<sup>th</sup> October 2019 and signed on its behalf by:

Nonna Materkova, Director and Chairman of the Board of Trustees



## INDEPENDENT EXAMINER'S REPORT

I report on the accounts of the Calvert 22 Foundation for the year ended 31 January 2019, which are set out on pages 16 to 24.

Respective responsibilities of trustees and examiner:

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

## BASIS OF THE INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts

present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

David Jessep ACA

djca

2nd Floor

82 Rivington Street

London EC2A 3AZ

October 2019

## STATEMENT OF FINANCIAL ACTIVITIES

Income from	2019	2018
Donations	727,321	811,023
Investment income	17	82
Total	<u>727,338</u>	<u>811,105</u>
Expenditure on		
Charitable activity (note 4)	731,398	821,874
Total	<u>731,398</u>	<u>821,874</u>
Net (expenditure)/I	<u>(4,060)</u>	<u>(10,769)</u>
Reconciliation of funds		
Total funds brought forward	111,596	122,365
Total funds carried forward	<u>107,536</u>	<u>111,596</u>

All income and expenditure has arisen from continuing activities.

All funds are unrestricted.



REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 JANUARY 2019

BALANCE SHEET

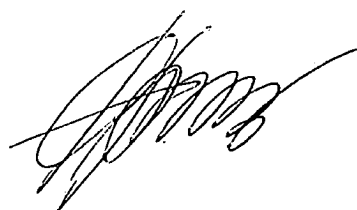
	2019	2018
Fixed Assets		
Tangible assets	0	0
Current assets		
Debtors	38,642	66,018
Cash as bank	97,449	103,148
	136,091	169,166
Liabilities		
Creditors falling due within one year	(28,555)	(57,570)
Net current assets	107,536	111,596
Total net assets	107,536	111,596
The funds of the charity		
Total unrestricted funds	107,536	111,596

For the year ended 31 January 2019 the company was entitled to exemption under section 477 of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibility for; i) Ensuring the company keeps accounting records which comply with section 385 of the Act; and ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its profit and loss for the financial year in accordance with section 394 and 395 of the Act, and which comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board of Trustees on the 14<sup>th</sup> October 2019 and signed on its behalf by:

Nonna Materkova

Director and Chairman of the Board of Trustees



## NOTES TO THE FINANCIAL STATEMENTS

### *1. Accounting Policies*

#### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

#### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### **Charitable activity**

Expenditure incurred by the charity includes all costs incurred by the charity in furtherance of its charitable objectives including support and governance costs.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

#### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

#### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

*NOTES TO THE FINANCIAL STATEMENTS - CONTINUED*

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Going concern**

The charity is in discussions with key donors on an ongoing basis and the Trustees are confident that funding will be secured in order to continue the activities of the Charity on an ongoing basis and therefore the Trustees believe that it is appropriate to prepare the accounts on a going concern basis.

**Cash flow statement**

The charity has taken advantage of the exemption not to produce a cash flow statement.

*2. Investment Income*

	2019	2018
Bank account interest	17	82

*3. Net Income /(Expenditure) is stated after charging*

	2019	2018
Depreciation - owned assets	0	259

*4 Charitable Activity*

	2019	2018
Salaries and related costs	480,108	481,920
Events and related costs	98,994	120,826
Support costs	152,296	218,528
	<u>731,398</u>	<u>821,274</u>

*5. Staff costs*

The monthly average staff number was 24 (2018 – 17).

*NOTES TO THE FINANCIAL STATEMENTS - CONTINUED*

*6. Trustees' remuneration and benefits*

There were no trustees' remuneration or other benefits for the year ended 31 January 2019 nor for the year ended 31 January 2018.

Trustees' expenses

One trustee was paid expenses paid for the year ended 31 January 2019 of £12,749. (2018- £9,902)

*7. Tangible fixed assets*

	Plant and Machinery
Cost	
01 February 2018	55,698
Additions	0
31 January 2019	<u>55,698</u>
Depreciation	
01 February 2018	55,698
Charge for the year	0
31 January 2019	<u>55,698</u>
Net Book Value	
31 January 2019	<u>0</u>
31 January 2018	<u>0</u>

*8. Debtors*

	2019	2018
Amount due to subsidiary	25,648	54,437
Prepayments	8,400	0
Other debtor	258	2,179
VAT	4,336	9,402
Total	<u>38,642</u>	<u>66,018</u>

*NOTES TO THE FINANCIAL STATEMENTS – CONTINUED*

*9. Creditors*

	2019	2018
Amount falling due within one year		
Trade creditors	7,737	4,050
Other creditors	20,818	45,520
Accruals	0	8,000
	<u>28,555</u>	<u>57,570</u>

*10. Movement in funds*

Funds brought forward at 1 February 2018	111,596
Incoming funds	727,338
Resources expended	731,398
Net Movement in funds	<u>(4,060)</u>
Funds carried forward at 31 January 2019	<u>107,536</u>

*11. Related party disclosures*

During the year, Nonna Materkova was reimbursed for expenses incurred in relation to travel, subsistence and entertaining. The total reimbursements amounted to £12,749.

In 2016, Calvert 22 Foundation entered into a loan agreement with Cambrian Holdings Limited for £100,000, where Nigel Nicholson is a director of both entities. £80,000 of this loan was repaid and the balance at the year end was £20,000.

The Company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with any wholly owned subsidiary undertaking of the group.

*12. Status*

Calvert 22 Foundation is a registered charity constituted as a Company limited by guarantee, and does not have share capital. The liability of each member is limited to £1.

*13. Capital commitments and contingent liabilities*

The Trustees are not aware of any capital commitments or contingent liabilities