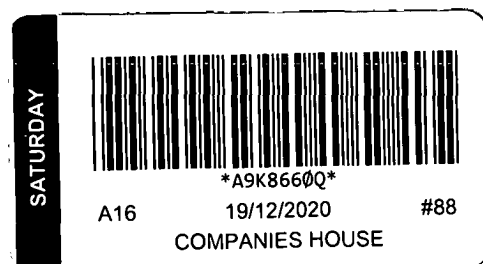


**COMPANY REGISTRATION NUMBER: 06941737**  
**CHARITY REGISTRATION NUMBER: 1134939**



**CALVERT22 FOUNDATION**  
**Company Limited by Guarantee**  
**UNAUDITED FINANCIAL STATEMENTS**  
**31 JANUARY 2020**

**WILKINS SOUTHWORTH**  
Chartered Certified Accountants  
10-12 High Street  
Barnes  
London  
SW13 9LW



**CALVERT22 FOUNDATION**  
**COMPANY LIMITED BY GUARANTEE**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JANUARY 2020**

	<b>Page</b>
Trustees' annual report (incorporating the director's report)	<b>1</b>
Independent examiner's report to the trustees	<b>9</b>
Statement of financial activities (including income and expenditure account)	<b>10</b>
Statement of financial position	<b>11</b>
Statement of cash flows	<b>12</b>
Notes to the financial statements	<b>13</b>

**CALVERT22 FOUNDATION**  
**COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
**YEAR ENDED 31 JANUARY 2020**

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 January 2020.

**Chair's report**

The New East region is attracting increasing interest with its stunning nature, trending youth culture and creative scene. Calvert22 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 demand 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.

At the year end of 2019, 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. This year, the Journal's growth online, and the popularity of its online events, has shown its potential in the digital world.

Calvert22 Foundation is following its core mission of education and continues to work with leading educational institutions and universities around the world.

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.

  
.....  
Ms N Materkova

08.12.20

Director and Chairman of the Board of Trustees

# **CALVERT22 FOUNDATION**

## **COMPANY LIMITED BY GUARANTEE**

### **TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**

*(continued)*

**YEAR ENDED 31 JANUARY 2020**

#### **Reference and administrative details**

**Registered charity name** Calvert22 Foundation

**Charity registration number** 1134939

**Company registration number** 06941737

**Principal office and registered office** New Wing Somerset House  
Strand  
London  
WC2R 1LA

**The trustees** J Rann  
N Crane  
J Sallas i Ferres (Appointed 5 May 2020)  
D Sanders  
N Materkova  
N Nicholson

**Independent examiner** C.N. Wilkins FCCA  
Wilkins Southworth  
10-12 High Street  
Barnes  
London  
SW13 9LW

**Executive Director** Ulrika Cattermole (Resigned 15 January 2020)

**Bankers** Credit Suisse AG  
Paradeplatz 8  
8070 Zürich  
Switzerland (from December 2019)  
  
EFG Private Bank Limited  
Curzon St  
Mayfair  
London W1J 5JB (from February 2020)

# **CALVERT22 FOUNDATION**

## **COMPANY LIMITED BY GUARANTEE**

### **TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)** *(continued)*

#### **YEAR ENDED 31 JANUARY 2020**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Calvert22 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.

Calvert22 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 2020. 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.

# **CALVERT22 FOUNDATION**

## **COMPANY LIMITED BY GUARANTEE**

### **TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)** *(continued)*

**YEAR ENDED 31 JANUARY 2020**

#### **OBJECTIVES AND ACTIVITIES**

Calvert22 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, Calvert22 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.

#### **CALVERT22 FOUNDATION IN FIGURES**

- A series of online events on IGTV
- 2 partnerships with global institutes: Futures Photography and the British Council- 55% increase in the number of readers of The Calvert Journal

# **CALVERT22 FOUNDATION**

## **COMPANY LIMITED BY GUARANTEE**

### **TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)** *(continued)*

**YEAR ENDED 31 JANUARY 2020**

#### **ACHIEVEMENTS AND PERFORMANCE**

The year ended 31 January 2020 has been truly inspirational and has demonstrated how moving our operations mostly online has paid off. The foundation's ambition to close the space and focus our attention on growing our audience has been met; 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 Calvert22 Foundation interested in taking part and advancing their knowledge through online events, educational webinars, and Zoom talks.

The readership of its online magazine The Calvert Journal has experienced another year of growth with a 55% 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**

Calvert22 Space closed at the end of 2019 as the foundation realigned its focus around The Calvert Journal. The foundation had several offline events planned for 2020, but in light of the Covid-19 pandemic, many of these events moved online. The Journal has benefited greatly from this, and all of our events have grown our international reach, particularly in photography and academic communities. We remain committed to delivering tailored perspectives on the most dynamic creative endeavours from the New East, and we're enjoying the opportunities presented by the global trend moving activities and events online.

#### **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 the most significant growth in 2020 since its founding. During the course of 2020 the Journal saw an increase of 55% increase in the number of readers (2.1 million). The Journal has made it a priority to cover important social events and global issues. Our coverage of the creative communities working on LGBTQ, feminist, and diversity issues has in large part boosted our relevance and broadened our audience.

The Calvert Journal launched The Calvert Journal Film Festival, an online, week-long festival of film screenings in October 2020. The festival garnered impressive press coverage. The Journal was also a partner of Future Photography, an EU-funded photography platform aimed at supporting emerging photographers from Wider Europe.

In 2020, The Calvert Journal was approached by the British Council for a joint project "Creative Cities" in which we profile 3 creative cities in the New East in a special report published in 2021. 2020 also saw our investment in the development of a functioning "search" on the website, which has greatly improved search accuracy and user journey.

# **CALVERT22 FOUNDATION**

## **COMPANY LIMITED BY GUARANTEE**

### **TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)** *(continued)*

**YEAR ENDED 31 JANUARY 2020**

#### **FINANCIAL REVIEW**

The financial year ended 31 January 2020 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.

#### **RESERVES POLICY**

Calvert22 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.

#### **RISK MANAGEMENT**

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 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, Calvert22 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.



# **CALVERT22 FOUNDATION**

## **COMPANY LIMITED BY GUARANTEE**

### **TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)** *(continued)*

#### **YEAR ENDED 31 JANUARY 2020**

##### **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. Calvert22 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.

##### **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'.

# **CALVERT22 FOUNDATION**

## **COMPANY LIMITED BY GUARANTEE**

### **TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)** *(continued)*

**YEAR ENDED 31 JANUARY 2020**

#### **PLANS FOR FUTURE PERIODS**

For the year ended 31 January 2020, 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. Calvert22 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 2019, 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
- Adapting to the times and embracing a global focus of hosting events and seminars online.
- 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

The Trustees' annual report and the strategic report were approved on 8 December 2020 and signed on behalf of the board of trustees by:

  
.....  
Ms N Materkova  
Trustee

08.12.20.

# **CALVERT22 FOUNDATION**

## **COMPANY LIMITED BY GUARANTEE**

### **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CALVERT22 FOUNDATION**

**YEAR ENDED 31 JANUARY 2020**

I report to the trustees on my examination of the financial statements of Calvert22 Foundation ('the charity') for the year ended 31 January 2020.

#### **Responsibilities and basis of report**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**


Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

10-12 High Street  
Barnes  
London  
SW13 9LW

  
C.N. Wilkins FCCA  
Wilkins Southworth  
Chartered Certified Accountant

14 December 2020

**CALVERT22 FOUNDATION**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**YEAR ENDED 31 JANUARY 2020**

		Unrestricted funds	Total funds	2019 Total funds
	Note	£	£	£
<b>Income and endowments</b>				
Donations and legacies	5	610,133	610,133	727,321
Investment income	6	148	148	17
<b>Total income</b>		<u>610,281</u>	<u>610,281</u>	<u>727,338</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Costs of raising donations and legacies	7	11,371	11,371	11,126
Costs of other trading activities	8	10,100	10,100	329,233
Expenditure on charitable activities	9,10	424,648	424,648	391,039
<b>Total expenditure</b>		<u>446,119</u>	<u>446,119</u>	<u>731,398</u>
<b>Net income/(expenditure) and net movement in funds</b>		<u>164,162</u>	<u>164,162</u>	<u>(4,060)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		107,536	107,536	111,596
<b>Total funds carried forward</b>		<u>271,698</u>	<u>271,698</u>	<u>107,536</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 13 to 21 form part of these financial statements.

**CALVERT22 FOUNDATION**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL POSITION**  
**31 JANUARY 2020**

	Note	£	£	2019 £
<b>CURRENT ASSETS</b>				
Debtors	18	58,601		38,642
Cash at bank and in hand		226,822		97,449
		<u>285,423</u>		<u>136,091</u>
<b>CREDITORS: amounts falling due within one year</b>	19	<u>(13,725)</u>		<u>(28,555)</u>
<b>NET CURRENT ASSETS</b>			271,698	107,536
<b>NET ASSETS</b>			<u>271,698</u>	<u>107,536</u>
<b>FUNDS OF THE CHARITY</b>				
Unrestricted funds			271,698	107,536
<b>TOTAL CHARITY FUNDS</b>	21		<u>271,698</u>	<u>107,536</u>

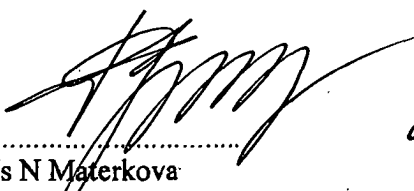
For the year ending 31 January 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 8 December 2020, and are signed on behalf of the board by:

 08.12.20.  
 Ms N Materkova  
 Trustee

The notes on pages 13 to 21 form part of these financial statements.

**CALVERT22 FOUNDATION**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED 31 JANUARY 2020**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income/(expenditure)	164,162	(4,060)
<i>Adjustments for:</i>		
Other interest receivable and similar income	(148)	(17)
Accrued expenses	4,000	–
<i>Changes in:</i>		
Trade and other debtors	(19,959)	27,376
Trade and other creditors	(18,830)	(29,015)
Cash generated from operations	129,225	(5,716)
Interest received	148	17
Net cash from/(used in) operating activities	<u>129,373</u>	<u>(5,699)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	129,373	(5,699)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<u>97,449</u>	<u>103,148</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<u>226,822</u>	<u>97,449</u>

The notes on pages 13 to 21 form part of these financial statements.

**CALVERT22 FOUNDATION**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JANUARY 2020**

**1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Wing Somerset House, Strand, London, WC2R 1LA.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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)) and the Companies Act 2006.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Consolidation**

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

**Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

# **CALVERT22 FOUNDATION**

## **COMPANY LIMITED BY GUARANTEE**

### **NOTES TO THE FINANCIAL STATEMENTS (*continued*)**

#### **YEAR ENDED 31 JANUARY 2020**

#### **3. Accounting policies (*continued*)**

##### **Incoming resources**

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.
- legacy income is recognised when receipt is probable, and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

##### **Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.



# CALVERT22 FOUNDATION

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 JANUARY 2020

#### 3. Accounting policies *(continued)*

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 20% straight line

##### **Investments**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

##### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

#### 4. Limited by guarantee

Calvert22 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.

#### 5. Donations and legacies

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
<b>DONATIONS</b>				
Donations	<u>610,133</u>	<u>610,133</u>	<u>727,321</u>	<u>727,321</u>

**CALVERT22 FOUNDATION**  
**COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS *(continued)***

**YEAR ENDED 31 JANUARY 2020**

**6. Investment income**

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Bank interest receivable	<u>148</u>	<u>148</u>	<u>17</u>	<u>17</u>

**7. Costs of raising donations and legacies**

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Costs of raising donations	<u>11,371</u>	<u>11,371</u>	<u>11,126</u>	<u>11,126</u>

**8. Costs of other trading activities**

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Costs of other trading activities	<u>10,100</u>	<u>10,100</u>	<u>329,233</u>	<u>329,233</u>

**9. Expenditure on charitable activities by fund type**

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
The Calvert Journal	305,752	305,752	202,349	202,349
Support costs	<u>118,896</u>	<u>118,896</u>	<u>188,690</u>	<u>188,690</u>
	<u>424,648</u>	<u>424,648</u>	<u>391,039</u>	<u>391,039</u>

**10. Expenditure on charitable activities by activity type**

	Activities undertaken directly	Support costs	Total funds 2020	Total fund 2019
	£	£	£	£
The Calvert Journal	305,752	109,152	414,904	391,048
Governance costs	<u>—</u>	<u>9,744</u>	<u>9,744</u>	<u>(9)</u>
	<u>305,752</u>	<u>118,896</u>	<u>424,648</u>	<u>391,039</u>

**CALVERT22 FOUNDATION**  
**COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS *(continued)***

**YEAR ENDED 31 JANUARY 2020**

**11. Analysis of support costs**

	Analysis of support costs £	Total 2020 £	Total 2019 £
Staff costs	58,359	58,359	94,451
Premises	37,649	37,649	72,923
Communications and IT	11,227	11,227	17,481
General office	3,397	3,397	3,411
Governance costs	8,264	8,264	424
	<u>118,896</u>	<u>118,896</u>	<u>188,690</u>

**12. Net income/(expenditure)**

Net income/(expenditure) is stated after charging/(crediting):

	2020 £	2019 £
Foreign exchange differences	<u>(59)</u>	<u>(433)</u>

**13. Independent examination fees**

	2020 £	2019 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>4,000</u>	<u>—</u>

**14. Staff costs**

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020 £	2019 £
Wages and salaries	316,488	482,314
Employer contributions to pension plans	5,018	5,867
	<u>321,506</u>	<u>488,181</u>

The average head count of employees during the year was 11 (2019: 24). The average number of full-time equivalent employees during the year is analysed as follows:

	2020 No.	2019 No.
Number of staff	<u>9</u>	<u>32</u>

No employee received remuneration or other benefits of more than £60,000 during the year (2019: Nil).

**CALVERT22 FOUNDATION**  
**COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS *(continued)***

**YEAR ENDED 31 JANUARY 2020**

**15. Trustee remuneration and expenses**

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

One trustee has claimed expenses or had their expenses met by the charity relating to travel and subsistence totalling £5,742 (2019: £12,749).

**16. Tangible fixed assets**

	<b>Plant and machinery £</b>
<b>Cost</b>	
At 1 February 2019 and 31 January 2020	<u>55,698</u>
<b>Depreciation</b>	
At 1 February 2019 and 31 January 2020	<u>55,698</u>
<b>Carrying amount</b>	
At 31 January 2020	<u>—</u>
At 31 January 2019	<u>—</u>

**17. Investments**

	<b>Shares in group undertakings £</b>
<b>Cost or valuation</b>	
At 1 February 2019 and 31 January 2020	<u>1,000</u>
<b>Impairment</b>	
At 1 February 2019 and 31 January 2020	<u>(1,000)</u>
<b>Carrying amount</b>	
At 31 January 2020	<u>—</u>
At 31 January 2019	<u>—</u>

All investments shown above are held at valuation.

**CALVERT22 FOUNDATION**  
**COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS *(continued)***

**YEAR ENDED 31 JANUARY 2020**

**17. Investments (continued)**

The charity has a beneficial interest in 100% of the ordinary share capital of Calvert22 Limited, whose principal activity is providing commercial and marketing services. The issued share capital of Calvert22 Limited is 1,000 shares with a nominal value of £1 per share. At 31 January 2020 Calvert22 Limited had capital and reserves of £(17,459) (2019 - £(15,352)).

**18. Debtors**

	<b>2020</b>	2019
	<b>£</b>	£
Trade debtors	11,210	–
Amounts owed by group undertakings	25,721	25,648
Prepayments and accrued income	3,784	8,400
Other debtors	17,886	4,594
	<u>58,601</u>	<u>38,642</u>

**19. Creditors: amounts falling due within one year**

	<b>2020</b>	2019
	<b>£</b>	£
Trade creditors	2,343	7,737
Accruals and deferred income	4,000	–
Other creditors	7,382	20,818
	<u>13,725</u>	<u>28,555</u>

**20. Pensions and other post retirement benefits**

**Defined contribution plans**

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £5,018 (2019: £5,867).

**CALVERT22 FOUNDATION**  
**COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS *(continued)***

**YEAR ENDED 31 JANUARY 2020**

**21. Analysis of charitable funds**

**Unrestricted funds**

	At 1 February 2019	Income	Expenditure	At 31 January 2020
	£	£	£	£
General funds	<u>107,536</u>	<u>610,281</u>	<u>(446,119)</u>	<u>271,698</u>

	At 1 February 2018	Income	Expenditure	At 31 January 2019
	£	£	£	£
General funds	<u>111,596</u>	<u>727,338</u>	<u>(731,398)</u>	<u>107,536</u>

**22. Analysis of net assets between funds**

	Unrestricted Funds	Total Funds
	£	£
Current assets	285,423	285,423
Creditors less than 1 year	<u>(13,725)</u>	<u>(13,725)</u>
<b>Net assets</b>	<u>271,698</u>	<u>271,698</u>

	Unrestricted Funds	Total Funds
	£	£
Current assets	136,091	136,091
Creditors less than 1 year	<u>(28,555)</u>	<u>(28,555)</u>
<b>Net assets</b>	<u>107,536</u>	<u>107,536</u>

**23. Analysis of changes in net debt**

	At 1 Feb 2019	Cash flows	At 31 Jan 2020
	£	£	£
Cash at bank and in hand	<u>97,449</u>	<u>129,373</u>	<u>226,822</u>

# **CALVERT22 FOUNDATION**

## **COMPANY LIMITED BY GUARANTEE**

### **NOTES TO THE FINANCIAL STATEMENTS *(continued)***

#### **YEAR ENDED 31 JANUARY 2020**

#### **24. Related parties**

During the year, Calvert22 Foundation has obtained legal and professional consultancy advice from pro-bono lawyers including that of Chadbourne and Parke LLP and Linklaters LLP where Nonna Crane and Dominic Sanders are partners. The Trustees do not consider the pro-bono services provided to be of a material amount.

In 2016, Calvert22 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 in previous years and the remaining £20,000 was repaid in June 2019.

At 31 January 2020 Calvert22 Limited, a 100% subsidiary, owed Calvert22 Foundation £25,721 (2019: £25,648).