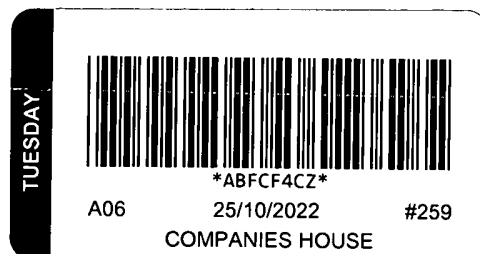


COMPANY REGISTRATION NUMBER: 06941737
CHARITY REGISTRATION NUMBER: 1134939



CALVERT22 FOUNDATION
Company Limited by Guarantee
UNAUDITED FINANCIAL STATEMENTS
31 JANUARY 2022



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 2022

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CALVERT22 FOUNDATION

COMPANY LIMITED BY GUARANTEE

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

YEAR ENDED 31 JANUARY 2022

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 2022.

Chair's report

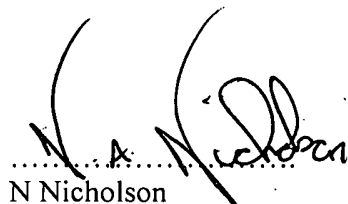
Despite the difficulties presented by the pandemic, 2021 saw CALVERT22 Foundation continue to follow its charitable mission and support talented young people from our region. Through various projects, namely its core magazine, The Calvert Journal, CALVERT22 Foundation increased its network of educational partners to ensure that we reach the widest number of creative people possible. Working closely with leading educational institutions and universities around the world, in 2021 we hosted digital internships for students from the University of Pittsburgh, Bard Berlin and the European University in St Petersburg.

The Calvert Journal has gone from strength to strength in 2021. The Journal is our digital magazine bursting with striking photography and unique stories, spanning everything from art and architecture to tech news and fashion. It has been successfully redeveloped to attract a growing international audience, attracting almost 6 million unique page views over the past 12 months. The magazine was also recognised by industry experts with a number of awards, winning Best Designed Site at The Drum Online Media Awards, as well as being highly commended in the Best Local/Regional News Site category and officially nominated in the Best Specialist News Site, and Editorial Campaign of the Year categories. The site was also named as a Bronze winner in the Lovie Award's Best Overall Social Presence category.

The Journal's growth online, and the popularity of its online events, has shown the magazine's potential in the digital world; in 2021 it launched a number of new, highly successful projects, including the multi-part special report *Creative Cities* in collaboration with the British Council, a special series *After The Fall* exploring the legacy of the collapse of the Soviet Union, and *This Is Our Poland*, a multimedia report focused on contemporary culture and life in Poland.

The Calvert Journal also ran its second edition of The Calvert Journal Film Festival; which saw over 100,000 visits to festival-related pages on the Journal website, and attracted viewers from over 37 countries.

In other exciting news, the Foundation launched the Calvert Shop, which sold limited edition photography prints. For the inaugural edition, we have collaborated with six artists, from Poland to Uzbekistan, to offer exclusive prints, available for purchase for four months.



.....
N Nicholson

Director and Trustee

21/10/22

CALVERT22 FOUNDATION

COMPANY LIMITED BY GUARANTEE

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

YEAR ENDED 31 JANUARY 2022

Reference and administrative details

Registered charity name Calvert22 Foundation

Charity registration number 1134939

Company registration number 06941737

Registered Office 10-12 High Street
Barnes
London
SW13 9LW

The trustees	D Sanders	
	J Raan	(Resigned on 12 August 2022)
	N Crane	(Resigned on 12 August 2022)
	J Sallas I Ferres	(Resigned on 12 August 2022)
	N Materkova	(Resigned on 12 August 2022)
	N Nicholson	

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

Bankers Credit Suisse AG (until 31st August 2022)
Paradeplatz 8
8070 Zürich
Switzerland

EFG Private Bank Limited
Curzon St
Mayfair
London W1J 5JB

CALVERT22 FOUNDATION

COMPANY LIMITED BY GUARANTEE

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

YEAR ENDED 31 JANUARY 2022

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 2022. 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 2022

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 deliver has delivered 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 has brought 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

- 1 new online shop selling 6 special edition prints from young photographers
- 1 film festival;
- 3 new special projects: *Creative Cities*, *After The Fall*, and *This Is Our Poland*
- 3 partnerships with global organisations and websites: Futures Photography, British Council, University of Pittsburgh
- A series of online events on IGTV
- A 57% 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 2022

ACHIEVEMENTS AND PERFORMANCE

The year ended 31 January 2022 has been truly inspirational and has demonstrated how moving our operations mostly online has paid off. The Foundation's ambition to close our exhibition space and focus our attention on growing our digital audience has been met, and the Foundation realigned its priorities to focus on capturing a greater international reach while still nurturing and celebrating the contemporary culture and creativity of the New East: Eastern Europe, the Balkans, Russia and Central Asia. In 2021, we were also able to execute several educational activities, mainly centred around digital internships, which demonstrated the educational potential and reach of our foundation.

While working within the creative economy and promoting youth talent and contemporary art from the New East, we have experienced a tremendous positive response from the followers of the CALVERT22 Foundation, who have been consistently interested in taking part and advancing their knowledge through online events, educational webinars, Zoom talks, and IGTV conversations.

THE CALVERT JOURNAL

The Calvert Journal is a guide to the contemporary culture of the New East. Across the 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.

The Calvert Journal is committed to improving and developing its content, structure, and priorities to ensure that we remain at the cutting edge of visual design and editorial content. In 2021, the Journal showed its most significant growth since its founding in 2013, with a 57% increase in readership generating a yearly average of nearly 5.5 million page views.

In addition to the Journal's core mission of producing detailed and engaging content to tell the story of the New East's emerging generation of creatives, the magazine has explored new formats to meet a growing demand for online-only entertainment and education. The Calvert Journal launched a digital internship programme, hosting students from Bard Berlin and the European University in St Petersburg. Again, The Journal was also a partner of Future Photography, an EU-funded photography platform aimed at supporting emerging photographers from Wider Europe.

In 2021, The Calvert Journal published a major, three-part joint project with the British Council — *Creative Cities* — in which we profiled 3 creative cities in the New East: Tashkent, Tirana and Yerevan.

The Calvert Journal Film Festival also returned for its second edition, screening more than 30 films across the six categories of the Official Festival Competition: documentaries, animation, minority language, fiction, student films and experimental films. In each category, the selected films competed for a Best Film Award. An Audience Favourite Award was also given to one film across all categories.

CALVERT22 FOUNDATION
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)

YEAR ENDED 31 JANUARY 2022

FINANCIAL REVIEW

The financial year ended 31 January 2022 required significant adjustments to prepare the organisation for a smaller funding base whilst expanding our digital activities during the extraordinary circumstances of the Covid pandemic. A strategic change including working from home full-time and focus on our digital platform. As a result, 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 for 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 a review of the organisation, a new, enhanced management structure has been put in place. Our primary goal 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. The records of the current Trustees have been reviewed and updated to confirm their commitment and that there are no conflicts of interest.

OPERATIONAL RISKS

All ongoing operational risk mitigation policies have been adhered to, in particular improved routines and structures to manage risks related to:

- Building security: Transparent processes to oversee exhibitions while they are open to the public, as well as employing security personnel for certain evening events
- Health and Safety: Our stringent health and safety policy remains in place
- Loss or damage of gallery exhibits during shipment: a comprehensive insurance policy remains in place, as well as contractual arrangements with lenders

FINANCIAL RISKS

- For collaborations and partnership projects, CALVERT22 Foundation may have exposure to increased costs. Although these costs will eventually be covered by the partner in question, the arrangement can pose a cashflow problem. Working to minimise the time between costs accrued and receiving partner payment will ease this potential difficulty.

CALVERT22 FOUNDATION

COMPANY LIMITED BY GUARANTEE

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

YEAR ENDED 31 JANUARY 2022

- The Foundation currently uses an external accountancy firm to oversee bookkeeping activities and manage accounting and audits. We aim to boost transparency through digitalisation in this regard.
- The Foundation's 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 the current turbulent economic and political environment that are outside the scope of the Foundation. However, our work to broaden our fundraising base, and more importantly to integrate more commercial activities into our activities, can 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 staff members with multiple nationalities. To mitigate the risk of non-compliance with legal and regulatory responsibilities, we liaise with the support services offered by authorities and within operations a comprehensive handbook on managing employment issues has been completed.

With regards to finance, routines and structures are in place with an external accounting firm to comply with reporting requirements and the related legal framework. For exhibitions and events, the team responsible has initiated the task of documenting procedures and routines to comply with health and safety, insurance and fire regulations. Risks related to The Calvert Journal are partly operational, such as the prospect of downtime or a dysfunctional website, and also related to content IPR. During the year, work began to upgrade the website.

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 2022

PLANS FOR FUTURE PERIODS

For the year ended 31 January 2022, the organisation has undergone significant strategic changes to ensure its continued 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 Foundation's unique intrinsic understanding of the region and its widespread network is becoming its greatest asset.

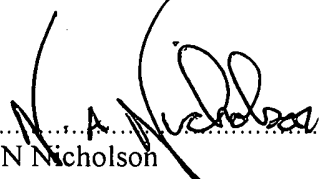
Our ambition was to continue the implementation of strategic priorities from year end 2021, by continuing to pursue its efforts in:

- Maintaining our artistic and creative edge by striving to define the latest talent and trends using our extensive network and knowledge
- Adapting to the post-Covid era and embracing a global focus by hosting events and seminars online
- Improving organisational alignment, making greater impact through transparency, shared processes and team effort
- Continuing advanced planning. Extended planning horizons are fundamental in order to aim for the same goals and achieve target funding

However, changing global circumstances, namely the war in Ukraine, has had a significant impact on our plans. We decided to cease the publication of The Calvert Journal in March 2022 for an indefinite period in order to ensure the safety of our contributors, partners and colleagues in the region.

Currently we are working on the digitalisation of our archive and constantly assessing the situation regarding a final decision on the magazine's future.

The trustees' annual report and the strategic report were approved on 21 October 2022 and signed on behalf of the board of trustees by:


.....
N Nicholson
Trustee

CALVERT22 FOUNDATION

COMPANY LIMITED BY GUARANTEE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CALVERT22 FOUNDATION

YEAR ENDED 31 JANUARY 2022

I report to the trustees on my examination of the financial statements of CALVERT22 Foundation ('the charity') for the year ended 31 January 2022.

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

24 October 2022


C.N. Wilkins FCCA
Wilkins Southworth
Chartered Certified Accountant

CALVERT22 FOUNDATION
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 JANUARY 2022

		Unrestricted funds	Total funds	2021 Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	5	768,296	768,296	574,364
Total income		<u>768,296</u>	<u>768,296</u>	<u>574,364</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	6	9,813	9,813	4,966
Costs of other trading activities	7	14,228	14,228	4,251
Expenditure on charitable activities	8,9	612,163	612,163	514,337
Total expenditure		<u>636,204</u>	<u>636,204</u>	<u>523,554</u>
Net income and net movement in funds		<u>132,092</u>	<u>132,092</u>	<u>50,810</u>
Reconciliation of funds				
Total funds brought forward		322,508	322,508	271,698
Total funds carried forward		<u>454,600</u>	<u>454,600</u>	<u>322,508</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 2022

	Note	£	£	2021 £
CURRENT ASSETS				
Debtors	17	25,332		90,378
Cash at bank and in hand		450,574		249,347
		<u>475,906</u>		<u>339,725</u>
CREDITORS: amounts falling due within one year	18	<u>(21,306)</u>		<u>(17,217)</u>
NET CURRENT ASSETS			454,600	322,508
NET ASSETS			<u>454,600</u>	<u>322,508</u>
FUNDS OF THE CHARITY				
Unrestricted funds			454,600	322,508
Total charity funds	20		<u>454,600</u>	<u>322,508</u>

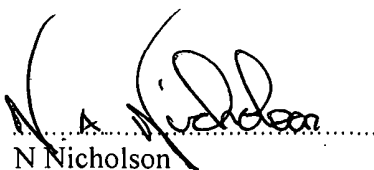
For the year ending 31 January 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 21 October 2022, and are signed on behalf of the board by:


 N Nicholson
 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 2022

	£	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	132,092	50,810
<i>Changes in:</i>		
Trade and other debtors	65,046	(31,777)
Trade and other creditors	4,089	3,492
Cash generated from operations	<u>201,227</u>	<u>22,525</u>
Net cash from operating activities	<u>201,227</u>	<u>22,525</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	201,227	22,525
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>249,347</u>	<u>226,822</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>450,574</u>	<u>249,347</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 2022

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 2022

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 2022

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.

CALVERT22 FOUNDATION

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 JANUARY 2022

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
DONATIONS				
Donations	<u>768,296</u>	<u>768,296</u>	<u>574,364</u>	<u>574,364</u>

6. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Costs of raising donations	<u>9,813</u>	<u>9,813</u>	<u>4,966</u>	<u>4,966</u>

7. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Costs of other trading activities	<u>14,228</u>	<u>14,228</u>	<u>4,251</u>	<u>4,251</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
The Calvert Journal	490,022	490,022	431,682	431,682
Support costs	<u>122,141</u>	<u>122,141</u>	<u>82,655</u>	<u>82,655</u>
	<u>612,163</u>	<u>612,163</u>	<u>514,337</u>	<u>514,337</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
The Calvert Journal	490,022	89,054	579,076	501,005
Governance costs	<u>–</u>	<u>33,087</u>	<u>33,087</u>	<u>13,332</u>
	<u>490,022</u>	<u>122,141</u>	<u>612,163</u>	<u>514,337</u>

CALVERT22 FOUNDATION

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 JANUARY 2022

10. Analysis of support costs

	Analysis of support costs £	Total 2022 £	Total 2021 £
Staff costs	47,533	47,533	31,078
Premises	29,519	29,519	29,515
Communications and IT	10,898	10,898	8,231
General office	10,760	10,760	6,395
Governance costs	23,431	23,431	7,436
	<u>122,141</u>	<u>122,141</u>	<u>82,655</u>

11. Net (expenditure)/income

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

	2022 £	2021 £
Foreign exchange differences	<u>2,156</u>	<u>(252)</u>

12. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>4,000</u>	<u>4,000</u>

13. Staff costs

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

	2022 £	2021 £
Wages and salaries	376,157	328,248
Employer contributions to pension plans	4,276	4,922
	<u>380,433</u>	<u>333,170</u>

The average head count of employees during the year was 11 (2021: 11). The average number of full-time equivalent employees during the year is analysed as follows:

	2022 No.	2021 No.
Number of staff	<u>10</u>	<u>8</u>

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

CALVERT22 FOUNDATION

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 JANUARY 2022

14. 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 £2,383 (2020: £5,742).

15. Tangible fixed assets

	Plant and machinery £
Cost	
At 1 February 2021 and 31 January 2022	55,698
Depreciation	
At 1 February 2021 and 31 January 2022	55,698
Carrying amount	
At 31 January 2022	—
At 31 January 2021	—

16. Investments

	Shares in group undertakings £
Cost or valuation	
At 1 February 2021 and 31 January 2022	1,000
Impairment	
At 1 February 2021 and 31 January 2022	(1,000)
Carrying amount	
At 31 January 2022	—
At 31 January 2021	—

All investments shown above are held at valuation.

CALVERT22 FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 JANUARY 2022

16. Investment entities (continued)

Associates and joint ventures

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 2022 CALVERT22 Limited had capital and reserves of £(2,386) (2021 - £(17,808)).

17. Debtors

	2022	2021
	£	£
Trade debtors	1,772	17,724
Amounts owed by group undertakings	–	17,866
Prepayments and accrued income	3,887	2,802
Other debtors	19,673	51,986
	<u>25,332</u>	<u>90,378</u>

18. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	12,365	8,036
Accruals and deferred income	4,000	4,000
Other creditors	4,941	5,181
	<u>21,306</u>	<u>17,217</u>

19. 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 £4,276 (2021: £4,922).

CALVERT22 FOUNDATION

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 JANUARY 2022

20. Analysis of charitable funds

Unrestricted funds

	At 1 February 2021	Income	Expenditure	At 31 January 2022
	£	£	£	£
General funds	<u>322,508</u>	<u>768,296</u>	<u>(636,204)</u>	<u>454,600</u>

	At 1 February 2020	Income	Expenditure	At 31 January 2021
	£	£	£	£
General funds	<u>271,698</u>	<u>574,364</u>	<u>(523,554)</u>	<u>322,508</u>

21. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2022
	£	£
Current assets	475,906	475,906
Creditors less than 1 year	<u>(21,306)</u>	<u>(21,306)</u>
Net assets	<u>454,600</u>	<u>454,600</u>

	Unrestricted Funds	Total Funds 2021
	£	£
Current assets	339,725	339,725
Creditors less than 1 year	<u>(17,217)</u>	<u>(17,217)</u>
Net assets	<u>322,508</u>	<u>322,508</u>

22. Analysis of changes in net debt

	At 1 Feb 2021	Cash flows	At 31 Jan 2022
	£	£	£
Cash at bank and in hand	<u>249,347</u>	<u>201,227</u>	<u>450,574</u>

CALVERT22 FOUNDATION
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23. 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.

As of 31 January 2022, Calvert22 Limited, a 100% subsidiary, owed CALVERT22 Foundation £Nil (2021: £17,866).