

**INSTITUTE FOR VOLUNTARY
ACTION RESEARCH**

**(Company limited by guarantee no. 05695711
Registered charity no. 1114403)**

**REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014**

INSTITUTE FOR VOLUNTARY ACTION RESEARCH
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CONTENTS

Administrative details	2
Trustees' report	3-7
Independent auditors' report	8-9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12-16

REFERENCE AND ADMINISTRATIVE DETAILS

Directors and Trustees

Julian Ashby	Chair
Jane Hatfield	Vice Chair
Timothy Jones	Treasurer
Terry Connor	
Arvinda Gohil	
John Hailey	
Richard Hopgood	

Company Secretary Ben Cairns

Chief Executive Ben Cairns

Charity Number 1114403

Company Number 5695711

Registered Office 2nd Floor Egmont House
26-31 Tavistock Place
London WC1H 9UT

Auditors Begbies
Epworth House
25 City Road
London EC1Y 1AR

Bankers CAF Bank
25 Kings Hill Avenue
Kent ME19 4JQ

Solicitors Barker Gooch Swailes
37 The Green
London N21 1HT

INSTITUTE FOR VOLUNTARY ACTION RESEARCH TRUSTEES' REPORT

The Trustees, who act as directors of the Charity for the purposes of the Companies Act, and Trustees for Charity Law purposes, submit their annual report and the financial statements of the Institute for Voluntary Action Research for the year ended 31st March 2014. The Trustees confirm that the annual accounts and financial statements of the Charity comply with current statutory requirements, the requirements of Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities (revised 2005).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Institute for Voluntary Action Research (IVAR) is a charitable company limited by guarantee, and was formally registered on 2nd February 2006 and as a charity on 30th May 2006. IVAR is governed by its Memorandum and Articles of Association as amended by a special resolution on 3rd February 2011. In the event of winding up members' liabilities are limited to £1 each.

The Trustees are responsible for the management of the Charity, which they delegate to the Chief Executive on a day-to-day basis. IVAR's Board of Trustees comprises seven senior practitioners, scholars and funders from the Voluntary, Community and Social Enterprise (VCSE) Sector, universities and business. The board meets four times a year or more often if required. It currently has two sub-committees: Finance and Remuneration Committee and a Personnel and Recruitment Committee. Ben Cairns has served as Chief Executive of the Charity since his appointment on 1st July 2006.

Risks

The Trustees confirm that the major risks to which the Charity is exposed have been reviewed, and systems and procedures have been established to manage those risks.

CORE OFFER AND STRATEGY

Core Offer

The Institute for Voluntary Action Research (IVAR) is an independent, charitable research institute, affiliated to Birkbeck College, University of London. IVAR's charitable objects are to '*support the development and sustainability of charities and other voluntary, community and not-for-profit organisations through research, education and training*'.

Our main interest is voluntary action – activities, services, community development or campaigns that aim to improve the quality of life and opportunity of disadvantaged individuals, groups and communities. We work collaboratively; we concentrate on problem-solving; and we want our work to be relevant and practically useful to the voluntary and community sector, as well as funders, policy makers and other sectors.

Our main focus is trying to understand and strengthen voluntary sector organisation and management through research, education and dissemination. That means we work collaboratively; we concentrate on problem-solving; and we want our work to be relevant and practically useful to the voluntary and community sector, as well as funders, policy makers and other sectors.

Who we are

Our research approach – collaborative, problem-solving and practically useful – is made possible by our team of staff, trustees and associates all of whom have worked in and around the voluntary and community sector as volunteers, paid staff, leaders, trustees, teachers and researchers. Our team understands and cares about the distinctiveness and independence of voluntary and community sector organisations.

What we do

Our work starts in different ways: a funder calls us to discuss a problem; we develop a project in response to needs we hear about from community organisations; we receive commissions; and, occasionally, we submit tenders. We operate at a national, regional and local level; most of our work is funded by charitable trusts and foundations.

Throughout our work – literature reviews, interviews, benchmarking, surveys, focus groups, workshops, training – three things never change about what we offer:

1. **Our work begins with a problem or challenge**; this becomes our 'research question'. As part of trying to answer that question, we draw on earlier work – our own and others' – that can shed light and provide pointers to solutions.
2. **We act as a critical friend**, providing space for reflection and debate to help people find their own responses to the challenges they face.
3. We draw on findings from our work to provide lessons and evidence to change practice, inform policy, develop theory and promote understanding of the voluntary and community sector.

Outcomes

Through working in this way, we aim to:

- Strengthen the ability of voluntary and community organisations to adapt and change while staying true to their missions
- Facilitate a shift to a more balanced power dynamic between funders and voluntary organisations, contributing to grantees feeling better and more appropriately supported by funders
- Enhance the learning function of trusts and foundations.

Objectives

We began the year with three main strategic objectives:

- To ensure the coherence, relevance, visibility, availability and practical usefulness of IVAR's offer through improvements to education and dissemination
- To extend IVAR's network of funders, partners, clients and commissioners in order to generate further opportunities for both research and dissemination
- To ensure the safe, smooth and responsible running of the organisation.

Projects

In 2013/14 we completed five projects and started or continued work on another 14. In addition, we carried out a number of short-term engagements focused on education and training, including: conversations with senior staff or workshops about collaboration and merger; facilitation of Board away days; and strategic planning sessions.

Over the course of the year, IVAR's project portfolio included a good balance, in terms of scale, focus and geographical coverage. For example:

- Fieldwork and supportive conversations with smaller, social welfare voluntary organisations
- Significant activity outside London
- A growing presence and influence in Northern Ireland (with VCS organisations, independent funders and public agencies)
- An emerging interest in thinking about systemic/structural change, alongside direct work to support impoverished and marginalised individuals and families
- An emphasis on being direct and challenging, but not doctrinaire or interfering.

Research clients and partners included: Barca-Leeds, Big Lottery Fund, Building Change Trust, Charity Commission, Child Sexual Exploitation Funders Alliance, Comic Relief, Cripplegate Foundation, Esmée Fairbairn Foundation, Harpur Trust, Henry Smith Charity, Jack Petchey Foundation, Lloyds TSB Foundation for Northern Ireland, Mental Health Foundation, NHS England, Northern Rock Foundation, Paul Hamlyn Foundation, Porticus UK, Rank Foundation, Tudor Trust

IVAR continued to develop its partnership with Birkbeck, University of London and to benefit from co-location with Birkbeck.

PLANS FOR FUTURE PERIODS

We have set ourselves four high level goals for the first phase of the period 2015 -2020:

- To preserve the quality, integrity, relevance and independence of IVAR's offer.
- To increase IVAR's reach and influence as a trusted 'centre of excellence' and 'voice' around key matters of concern to VCSE organisations as well as independent and public funders.
- To enhance IVAR's role as an independent commentator and opinion former by using multiple media and networks to disseminate and promote research findings and their implications for policy and practice.
- To use the freedom of our independence to be unfashionable and counter-cultural, when appropriate; this will underpin our ability to be a critical friend.

Over the next period, we can identify five key interest groups that we expect to interact with through direct work, events, publications and other communications activities:

1. Paid staff and trustees (or equivalent) of smaller, local social welfare VCSE organisations.
2. Senior staff and, where possible, trustees of trusts and foundations (both those already within IVAR's network of contacts, as well as others with less immediate access to new thinking and opportunities for learning).
3. Senior decision-makers, practitioners and funders in public agencies (in particular, local authorities and Clinical Commissioning Groups).
4. Local, regional and national VCSE membership bodies (principally as dissemination conduits to reach smaller organisations).
5. Policy-makers and opinion formers with influence over VCSE organisations.

FINANCIAL REVIEW

The results of the year's activity are set out in the attached financial statements. The Charity generated net incoming resources for the year of £72,567 (2013: £41,271). Total reserves at the year-end increased to £188,595 (2013: £116,028).

Reserves policy

The Board of Trustees has established a reserves policy to protect the organisation and the sustainability and independence of its charitable programme by providing time to adjust to changing financial circumstances. This limits the risk of disruption to the programme in the event of a downturn in some of IVAR's various sources of income, or an unexpected need for additional expenditure. The policy also provides parameters for future strategic plans, and contributes towards decision-making.

IVAR's reserves policy establishes a target range of core reserves between four and six months' core expenditure for the level of general reserves. This is based on a risk assessment of the probability and likely impact on IVAR's charitable programme that might be caused by a decline in income, an inability to meet financial obligations, or an inability to reduce expenditure in the immediate short-term. The policy ensures a balance between spending the maximum amount of income raised as soon as possible after receipt, while maintaining level of reserves to ensure uninterrupted

operation. The core reserves policy and the target range are reviewed annually to reassess the risks and reflect changes in IVAR's income, financial obligations and expenditure.

This policy would equate to a target for 'free' reserves – unrestricted reserves not matched by fixed assets – of between £98,000 and £197,000 at 31 March 2014, whilst the 'free' reserves held at that date were £169,682.

Alongside the establishment of core reserves, the Board of Trustees is also committed to reinvesting surplus fund into the active pursuit of its charitable objectives and organisational mission. To this end, the reserves policy also allows for funds to be set aside for a Research Development Fund, to provide a small working fund to support activities which may require specific investment (e.g. work with smaller, less well-resourced organisations; supplementary work to disseminate research findings; exploratory work in new areas).

PUBLIC BENEFIT STATEMENT

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. The public benefit of the Charity's activities in support voluntary sector and community organisations is outlined under 'Objectives and Activities' and 'Achievements and Performance' above.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of Institute for Voluntary Action Research for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company and charity law applicable to charities in England/Wales requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the Charity for that period. In preparing those 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 judgments and estimates that are responsible and prudent,
- Prepare the financial statements on the going concern basis (unless it is inappropriate to presume that the Charity will continue in operation).

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the organisation transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

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

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

We, as the Trustees of the Charity who held offices at the date of approval of these financial statements as set out on page 1 each confirm, so far as we are aware, that:

- There is no relevant audit information of which the Charity's auditors are unaware; and
- We have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

AUDITORS

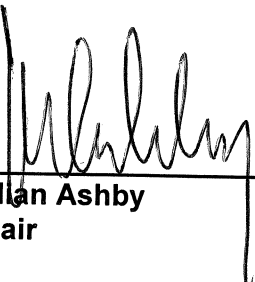
The trustees have agreed to re-appoint Begbies as the charity's auditors during the year.

SMALL COMPANY SPECIAL PROVISIONS


The report of the Trustees has been prepared taking advantage of the small companies' exemption of Section 415A of the Companies Act 2006.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005) and in accordance with the special Section 419(2) of the Companies Act 2006 relating to small companies.

Approved by the board on 15 October 2014 and signed on its behalf.



Julian Ashby
Chair



Timothy Jones
Treasurer

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
INSTITUTE FOR VOLUNTARY ACTION RESEARCH (REGISTERED COMPANY NO. 05695711)**

We have audited the financial statements of Institute for Voluntary Action Research for the year ended 31st March 2014 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not except or assume responsibility to anyone other than the charitable company and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

As explained more fully in the Trustees' Responsibilities Statement set out on pages 6 and 7, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's [(APB's)] Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2014, and of its incoming resources and application of resources, including its income and expenditure, for the year ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

**INDEPENDENT AUDITORS' REPORT TO
INSTITUTE FOR VOLUNTARY ACTION RESEARCH (CONTINUED)**

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- The information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- The charitable company has not kept adequate accounting records, or
- We have not received all the information and explanations we require for our audit.



Katherine Dee
Begbies Chartered Accountants and Registered Auditor
Epworth House
25 City Road
London EC1Y 1AR

Date: 16/10/14

INSTITUTE FOR VOLUNTARY ACTION RESEARCH
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST MARCH 2014

	Notes	Unrestricted Fund £	Restricted Funds £	Y/E 31/03/2014 £	Y/E 31/03/2013 £
Incoming resources					
Incoming resources from generated funds:					
Voluntary Income	2	145,000	8,800	153,800	165,000
Bank interest receivable		187		187	98
Incoming resources from charitable activities	3	518,274	29,000	547,274	420,746
Total incoming resources		663,461	37,800	701,261	585,844
Resources expended					
Costs of generating voluntary income	5	4,921		4,921	5,237
Charitable activities:					
Research project costs	4	578,171	35,725	613,896	529,682
Governance costs	6	9,877		9,877	9,655
Total resources expended		592,969	35,725	628,694	544,573
Net income/(expenditure) for the year		70,492	2,075	72,567	41,271
Total funds at 1st April 2013		116,028		116,028	74,757
Transfers between funds					
Total funds at 31st March 2014	13	186,520	2,075	188,595	116,028

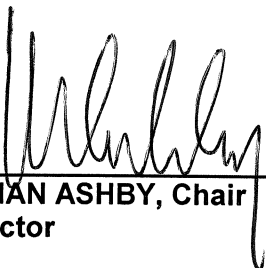
Company number: 05695711

INSTITUTE FOR VOLUNTARY ACTION RESEARCH
BALANCE SHEET
AS AT 31ST MARCH 2014

	Notes	Y/E 31/03/2014 £	Y/E 31/03/2013 £
Fixed assets			
Tangible fixed assets	10	1,838	
Current assets			
Debtors	11	120,706	13,367
Cash at bank and in hand		163,280	234,156
		<u>283,986</u>	<u>247,523</u>
Creditors - amounts falling due less than one year:	12	(97,229)	(131,496)
Net assets		<u>188,595</u>	<u>116,028</u>
Represented by:			
Restricted Funds	13	2,075	
Unrestricted Funds	13	186,520	116,028
Accumulated income funds		<u>188,595</u>	<u>116,028</u>

The accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies.

These accounts were approved by the directors on 15 October 2014 and signed on their behalf.



JULIAN ASHBY, Chair
 Director



TIMOTHY JONES, Treasurer
 Director

Notes 1 to 16 form part of these accounts.

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared in accordance with applicable accounting standards under the historical cost convention and Companies Act 2006. In preparing the accounts the charitable company has followed best practice as set out in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP) issued in March 2005 and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Company Status

Institute for Voluntary Action Research is a company limited by guarantee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

Fund Accounting

General Funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity and which are not designed to have any other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for a particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and that amount can be quantified with reasonable accuracy.

Unrestricted funds received in advance of projects which are not completed are proportionally deferred against future costs.

Resources Expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Support costs, which cannot be directly attributed to particular activities, have been apportioned proportionately to the direct staff costs allocated to the activities. Governance costs include the costs of servicing Trustees' meetings, audit and strategic planning. Costs of generating funds consists of an allocation of staff time and associated support costs in the raising of voluntary income.

Tangible fixed assets and depreciation

Tangible fixed assets costing more than £500 are capitalised and carried at cost. Depreciation is charged on the following basis:

Office equipment	50% straight line
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Taxation

The charitable company is exempt from corporation tax on its charitable activities. The charity is not VAT registered and all irrecoverable VAT is included in the category to which the cost relates.

Pensions

The Charity operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable.

2. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Y/E 31/03/2014 £	Y/E 31/03/2013 £
Core funding (see below)	145,000		145,000	157,000
Other donations		8,800	8,800	8,000
	<u>145,000</u>	<u>8,800</u>	<u>153,800</u>	<u>165,000</u>
Core funding:				
Esmee Fairbairn Foundation	30,000		30,000	30,000
Tudor Trust	50,000		50,000	50,000
Lankelly Chase Foundation	25,000		25,000	25,000
Diana, Princess of Wales Memorial Fund	40,000		40,000	52,000
	<u>145,000</u>		<u>145,000</u>	<u>157,000</u>

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2014

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Y/E 31/03/2014 £	Y/E 31/03/2013 £
Total research income and other consultancy	547,274	29,000	576,274	420,746

4. RESEARCH PROJECT COSTS

	Unrestricted Funds £	Restricted Funds £	Y/E 31/03/2014 £	Y/E 31/03/2013 £
Research associate fees	232,001		232,001	169,163
Academic advice and consultancy	500	6,000	6,500	10,623
Other direct costs including publications & conferences	50,645	29,000	79,645	35,160
Allocation of salary costs	166,300		166,300	180,450
Allocation of support costs	128,725	725	129,450	134,286
	578,171	35,725	613,896	529,682

Project costs include time spent by staff on research dissemination and publications that was additional to the carrying out of the projects themselves, giving rise to greater project costs than project income (see note 3).

5. COST OF GENERATING FUNDS

	Unrestricted Funds £	Restricted Funds £	Y/E 31/03/2014 £	Y/E 31/03/2013 £
Allocation of salary costs	2,768		2,768	3,003
Allocation of support costs	2,153		2,153	2,234
	4,921	-	4,921	5,237

6. GOVERNANCE COSTS

	Unrestricted Funds £	Restricted Funds £	Y/E 31/03/2014 £	Y/E 31/03/2013 £
Audit fee payable to auditors	4,380		4,380	4,200
Trustees expenses	96		96	218
Trustee insurance	480		480	480
Allocation of salary costs	2,768		2,768	3,003
Allocation of support costs	2,153		2,153	1,754
	9,877		9,877	9,655

7. RESOURCES EXPENDED

	Staff costs £	Activities under-taken directly £	Support costs £	Y/E 31/03/2014 £	Y/E 31/03/2013 £
Charitable expenditure:					
Research project costs	166,300	318,146	129,450	613,896	529,682
Costs of generating funds	2,768		2,153	4,921	5,237
Governance costs	2,768	4,476	2,153	9,397	9,655
Support costs	72,006	61,751	(133,757)		
	243,841	384,373		628,214	544,574

8. SUPPORT COSTS

	Y/E 31/03/2014 £	Y/E 31/03/2013 £
Staff costs	72,006	78,133
Rent and service charges	12,000	12,000
Equipment rental	1,097	
Insurance	870	1,365
Telephone and fax	6,009	5,215
IT costs	923	291
Website	6,766	2,742
Book-keeping and accountancy fees	16,908	16,103
Printing, postage and stationery	6,282	8,548
Subscriptions and publications	2,187	2,661
Travel and subsistence (non-project)	5,491	7,320
Bank charges	77	129
Payroll administration	1,235	1,026
Recruitment		600
Sundry expenses	1,804	596
Depreciation	102	2,025
	<u>133,757</u>	<u>138,753</u>

9. STAFF NUMBERS AND COST

	Y/E 31/03/2014 £	Y/E 31/03/2013 £
Salaries	208,813	224,821
Social security costs	23,532	25,014
Pension costs (2 staff)	6,855	7,943
Staff training and conferences	4,379	6,328
Subsistence	261	484
	<u>243,841</u>	<u>264,590</u>

IVAR makes contributions for three of its employees to a defined contribution scheme operated by The Pension Trust. The contributions made in the year are detailed above.

The number of employees whose emoluments (excluding employer pension costs) amounted to over £60,000 in the year was as follows:

	Y/E 31/03/2014 No.	Y/E 31/03/2013 No.
£70,000-£80,000	<u>1</u>	<u>1</u>

The number of employees, calculated as full time equivalents and analysed on a functional basis, was as follows:

	Y/E 31/03/2014 No.	Y/E 31/03/2013 No.
Cost of generating funds	0.1	0.1
Research project costs	4.8	5.8
Governance costs	0.1	0.1
	<u>5.0</u>	<u>6.0</u>

10. TANGIBLE FIXED ASSETS

Office
Equipment
£

Cost:

<i>At 1st April 2013</i>	17,548
Additions	1,940
Disposals	
At 31 March 2014	<u>19,488</u>

Depreciation:

<i>At 1st April 2013</i>	17,548
Charge for the period	102
Disposals	
At 31 March 2014	<u>17,650</u>

Net Book Value:

At 31 March 2014	<u>1,838</u>
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At 1st April 2013

11. DEBTORS

Due within one year

	Y/E 31/03/2014 £	Y/E 31/03/2013 £
Grants and fees receivable	120,468	13,025
Other debtors	237	342
	<u>120,706</u>	<u>13,367</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Y/E 31/03/2014 £	Y/E 31/03/2013 £
Deferred grant income	30,000	82,000
Pension contributions payable	1,811	877
Social security and other taxes	6,023	
Accruals	59,396	48,619
	<u>97,229</u>	<u>131,496</u>

Deferred income

	£	£
Balance as at 1 April 2013	82,000	5,000
Released in the year	(52,000)	(5,000)
Deferred in the year		82,000
Balance as at 31 March 2014	<u>30,000</u>	<u>82,000</u>

13. STATEMENT OF FUNDS

	<i>Opening Balance</i> £	Incoming £	Outgoings £	Transfers £	Closing Balance £
General fund	101,028	661,521	(582,867)	(10,000)	169,682
Designated Funds					
Research Development Fund	15,000		(10,000)	10,000	15,000
Fixed Asset Fund		1,940	(102)		1,838
	15,000	1,940	(10,102)	10,000	16,838
Restricted Fund					
UK Evaluation Roundtable		29,000	(29,000)		
Third Sector Trust		8,800	(6,725)		2,075
		37,800	(35,725)		2,075
	116,028	701,261	(628,694)		188,595

Designated Funds

Research Development Funds

The Trustees have set aside £15,000 to enable IVAR to provide a small working fund to support activities which may require specific investment (eg. work with smaller, less well-resourced organisations; supplementary work to disseminate research findings; exploratory work in new areas). During the year, £10,000 of staff and other support costs were incurred on these activities.

Fixed Asset Fund

In accordance with SORP 2005, the fixed assets of an organisation are considered to be not easily realisable and therefore should not be represented in the general reserve. The balance carried forward is equal to the year-end net book value of fixed assets

Restricted Funds

UK Evaluation Roundtable

Funding to enable a roundtable event which saw 24 foundations come together over two days to explore the relationship between evaluation and strategy.

Third Sector Trust

A grant towards the costs of a specified Academic Adviser in the year under review.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds			Y/E 31/03/2014
	Designated Fund	General Fund	Restricted Funds	
	£	£	£	£
Tangible fixed assets	1,838		-	1,838
Net current assets	15,000	169,682	2,075	186,757
	16,838	169,682	2,075	186,757

15. COMMITMENTS UNDER OPERATING LEASES

Within one year	1,191
Between two and five years	1,489

16. TRUSTEES AND RELATED PARTY TRANSACTIONS

One trustees received reimbursement of travel expenses amounting to £96 (2013: 2 trustees: £218).

17. PENSION COMMITMENTS

The Charity operates a defined contribution scheme. The assets and liabilities are held separately from those of the Charity in a fund administered by The Pensions Trust. The pension cost charge represents contributions payable by the Charity to the fund and is reported in note 9. The contributions outstanding at the year end are reflected in Note 12.