

Charity Registration No. 1114403

Company Registration No. 05695711 (England and Wales)

**INSTITUTE FOR VOLUNTARY ACTION RESEARCH
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Jane Hatfield (Chair)
Richard Hopgood (Vice Chair)
Timothy Jones (Treasurer)
John Hailey
Nicola Steuer
Nathalie McDermott
Sam Brier
Arvinda Gohil (to 16.11.16)

Company secretary

Ben Cairns

Chief Executive

Ben Cairns

Charity number

1114403

Company number

05695711

Registered office

The Old School
Exton Street
London
SE1 8UE

Auditor

Begbies
9 Bonhill Street
London
EC2A 4DJ

Bankers

CAF Bank
25 Kings Hill Avenue
Kent
ME19 4JQ

Solicitors

Bates Wells Braithwaite
10 Queen Street Place
London
EC4R 1BE

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

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INSTITUTE FOR VOLUNTARY ACTION RESEARCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2017

The trustees present their report and accounts for the year ended 31 March 2017.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's memorandum and articles of association the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The Institute for Voluntary Action Research (IVAR) is an independent, charitable research institute. 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 research approach – collaborative, problem-solving and practically useful – is made possible by our team of staff, trustees and experienced freelance research 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.

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 deliver public benefit (in line with Charity Commission guidance), through actively communicating and sharing lessons and evidence to change practice, inform policy, develop theory and promote understanding of the voluntary and community sector.

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.

Future Priorities

Priority One: Quality improvement

The importance of IVAR being aware of, having access to and demonstrating active use of key thinking and trends remains critical to our value and contribution. As does the extent to which, at the level of individual projects, rigour is exercised.

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TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2017

In terms of quality, we therefore remain committed to ensuring that staff (and our pool of experienced freelance research associates) engage with and use previous research (our own and others') in their project work and allocate adequate time to keeping on top of relevant and useful thinking about issues related to the voluntary sector, beyond project-specific material. Alongside this, it remains important to describe and demonstrate rigour in public-facing materials. In relation to staff keeping abreast of public policy related to the voluntary sector, we recognise a need to think again about how to maintain and operationalise the principle of 'constant vigilance', as well as identify opportunities to make the connection between local experiences and national debates.

Priority Two: Proactive research

In relation to a 'proactive research agenda', we have noted the importance of: ensuring that our antennae are alert to ideas and possibilities for IVAR-initiated projects; exercising some leadership on issues that are of interest to people we work with and serve; establishing better mechanisms for integrating the perspectives of voluntary organisations into our forward planning; having a pipeline of ideas that address areas of concern and relevance to voluntary organisations; seeking opportunities to build bodies of knowledge; and not making this part of our portfolio unmanageable (which might mean no more than four such projects per year).

Priority Three: Independent commentary

The organisation has begun to adopt a more systematic approach to supporting the transition from observer to independent commentator. In addition to the material now presented online, this work has revolved around projects initiated/match-funded by IVAR, where there are more opportunities for IVAR's informed voice to be heard.

While the identification of content and opportunities for commentary needs to become part of the brief for anyone leading individual projects, as well as for communications forward planning, overall responsibility for setting the tone and register of IVAR's voice as a commentator needs to rest with senior staff and trustees.

Priority Four: Communications outreach to small and medium voluntary organisations

Looking beyond further work on integrating and embedding communications, we have identified the need to prioritise 'communications outreach' to small and medium voluntary organisations, building on the quality and rigour of IVAR's research activity and outputs. This, variously, might include: collaborative conversations with potential partner bodies and funders in relation to opening up an IVAR 'offer' to audiences of small and medium organisations – those that we have access to already and those that we want to reach out to; highlighting 'core content' – areas of insight/expertise that might be relevant and useful to those organisations; developing a proactive calendar of events (using multiple methods) that combines individual project activity (e.g. Share and build; report launches) with other events organised around single issues or broader themes; and exploring options for establishing more of a dialogue with organisations in order to better understand needs, preferred methods of learning, ideas for research, etc.

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TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2017

Achievements and performance Priorities

We set ourselves two high level goals for 2015-2017:

- 1. To preserve the quality, integrity, relevance and independence of IVAR's offer and to use the freedom of that independence to act as a 'critical friend'.**
- 2. To enhance IVAR's public benefit to the voluntary sector by increasing the organisation's reach and influence as an independent commentator and opinion former around key matters of concern to voluntary, community and social enterprise (VCSE) organisations as well as independent and public funders by using multiple media and networks to disseminate and promote research findings and their implications for practice, funding and policy.**

Over that period, our key audiences for direct work as well as education events, publications and other communications activities are:

- Paid staff and trustees (or equivalent) of smaller, local social welfare VCSE organisations that are tackling poverty, injustice, inequality, etc.
- Senior staff and, where possible, trustees of trusts and foundations
- Senior decision-makers, practitioners and funders in public agencies
- Local, regional and national VCSE membership bodies
- Policy-makers and opinion formers with influence over VCSE organisations.

Clients and Partners

Research clients and partners included: Access Foundation, ACRE, Association of Charitable Foundations, Baring Foundation, Barrow Cadbury Trust, Big Lottery Fund, Blagrave Trust, Bromley Trust, Building Change Trust, City Bridge Trust, Comic Relief, Commonweal Housing, Cripplegate Foundation, Esmée Fairbairn Foundation, Federation of City Farms and Gardens, John Ellerman Foundation, John Lyons Charity, Joseph Rowntree Charitable Trust, Joseph Rowntree Foundation, Lankelly Chase Foundation, Lloyds Bank Foundation for England and Wales, Local Trust, Mercers' Company, Nationwide Foundation, NHS England, NYASF, Parents 1st, Oak Foundation, Paul Hamlyn Foundation, Pears Foundation, Power to Change, Premier League Charitable Foundation, Re-Solv, Robertson Trust, Rural Action Yorkshire, Social Enterprise UK, Sussex Community Foundation, Trust for London and The Tudor Trust.

Context

The impact of austerity becoming 'the new normal', alongside growing political uncertainty: a more complex and competitive operating environment for IVAR's key constituency (small to medium VCSE organisations); an even more critical role for trusts and foundations, in supporting and championing particular groups, causes and approaches; the need for VCSE organisations to be given a voice in debates with those in power (e.g. funders and decision-makers); a growing interest in 'place'; and increased pressure for organisations to work collaboratively, within and across sectoral boundaries.

For IVAR, these changes have reinforced the need for: consolidation of our independence, built on taking a rigorous, research-based approach to commentary and influence; expansion of networks to ensure wider availability of our resources to our beneficiaries, as well as a relevant and useful portfolio of projects; ongoing vigilance with regard to our own practice and application of core values.

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TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2017

Progress

Our two high level goals were translated into four distinct outcomes, progress towards which is set out below.

First key outcome: Extending reach so that more people can benefit from/feed into our work.

Progress in this area includes:

- Commitment to making sure insights and evidence come alive through relevant, engaging, thought-provoking communications and face-to-face events.
- Using research as a catalyst for thought, conversation and learning with the view to strengthening practice. Progress includes:
 - A category review of research projects over 16 years – increasing our confidence to communicate 'themes' within our substantial body of work.
 - A new website that holds evidence, insights and practice examples in the body of the page, allowing for 'quick flick' knowledge share – underpinned by full reports and context detail.
 - A new brand identity and commitment to using creative/design qualities to increase awareness and enhance the process of design and learning.
 - Introduction of new media/channels, e.g. film, Twitter, blogs, shorter formats.
 - New internal process to embed communication opportunities at every stage of the research process.
 - Increased emphasis on the 'share and build' aspect of our work.

(See: <https://www.ivar.org.uk/what-we-do/share-and-build/>)

Through this process, we recognised that much of our research was written *about* organisations and not directly *for* them. In thinking about our audiences, we also noted just how little time and resource they have to make space for learning. This has required us to (a) ensure that communications thinking, planning and acting is built into all projects upstream; (b) reconsider the most effective way of achieving greater reach (e.g. more bespoke online content for small and medium VCSE organisations supported by a wider network of partnerships and routes into IVAR); (c) a further iteration of content review to ensure that practical and usable messages are extracted from research. Our next focus will be to look at how we can further adapt the 'shape' of our work to be useful and relevant to smaller organisations.

Finding a way of delivering face-to-face learning remains a challenge. It is costly, resource-intensive, carries some risk (e.g. low levels of attendance); the field is crowded; and people are time poor. Our scoping of this work (conversations with funders, infrastructure organisations and frontline organisations) led to a decision by trustees to focus on: increasing IVAR's reach and influence as a trusted and independent source of insights and ideas around specific aspects of organisational life for small and medium VCSE organisations, primarily through the enhancement of more bespoke online content; the expansion of partner networks; the piloting of topic-based workshops; the establishment of better routes through from projects to online content; and the enhancement of IVAR's 'voice' around key matters of concern to VCSE organisations, as well as independent and public funders, through our own commentary, hosting others, or providing material for more outward-facing public benefit initiatives.

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TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2017

Second key outcome: To preserve the quality, integrity, relevance and independence of IVAR's offer

Progress over the year includes:

- Full refresh of internal research practice and process including refreshed IVAR Practice Guide and revised ethics review process. These have now been embedded across the full staff and associate team.
- Regained balance between project delivery and practice development, which had been squeezed. Practice development is understood as attending events (with methodological focus, e.g. events on Big Data, social media and research; and social change focus, e.g. events on health inequalities, migrant encampments), as well as quarterly half-days organised around themes (e.g. events on 'independence' and 'leadership').
- New or more developed institutional relationships, e.g. with Sheffield Hallam University Centre for Regional Economic and Social Research, the Open University Centre for Voluntary Sector Leadership, Small Charities Coalition and Locality.
- Balanced portfolio of project work with fewer evaluations and more time spent on independent research, including evidence reviews for the Big Lottery Fund and Lankelly Chase Foundation, as well as action research projects for Local Trust, Pears Foundation and the Cabinet Office.
- Further development of partnership funding projects focused on issues of current concern and relevance, initiated and coordinated by IVAR, e.g. Phase Two of the place-based funding study; Local Communities Alliance study (on future of local support and representation for voluntary organisations).

We are largely pleased with progress. We have learned that making time for practice development is affected by the size of the staff team. Critical mass means that people encourage one another to learn; they can attend more events and cover for one another to make this possible. However, our 'critical mass' is not secure because one of our research posts is fixed term – this is under continuous review by trustees. We do remain conscious of the possible risk of existing in an echo chamber, so finding time and opportunities to be exposed to other viewpoints remains important.

Third key outcome: To influence policy and practice

The complete overhaul of our online presence enabled us to be clearer about the audiences that we are best placed and most able to influence: leaders of small and medium VCSE organisations; trusts and foundations; public agencies at a local level. We highlight here three areas of work where we think we have influenced policy and practice locally and/or in organisations.

Funding: (See: <https://www.ivar.org.uk/research-projects/funders-and-funding>) we have published *Thinking about core funding* and *Thinking about sustainability* as well as *Small charities and social investment*. All three pieces of research – accompanied by events across the UK attended by more than 400 senior staff from our core audiences – have opened doors to national, regional and local organisations in or supporting the VCSE sector and have begun to shape both strategy and practice. Comic Relief's new Core Strength programme, providing £2million of core funding to more than 100 small VCSE organisations across the UK draws directly on IVAR's work in this area.

Place-based funding: (See: <https://www.ivar.org.uk/research-projects/place-based-funding>) Similarly, we have published a range of material on place-based funding and have been able to share and explain the research to more than 200 senior staff from our core audiences across the UK, helping to ensure that the 'rush to place' can be supported by a practical framework as well as detailed case studies.

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TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2017

Building Health Partnerships: (See: <https://www.ivar.org.uk/research-projects/building-health-partnerships-2>) We have facilitated two large-scale programmes designed to support effective partnerships between Clinical Commissioning Groups and voluntary, community and social enterprise, Health and Well-being Boards and Local Authorities. (Bespoke to 34 areas, 850+ organisations). By bringing decision-makers, commissioners and providers together to share challenges and opportunities, we have supported some fantastic, tangible improvements to how local VCSE organisations can be actively and meaningfully involved in the design, commissioning and delivery of local health services (See: <https://www.ivar.org.uk/research-projects/building-health-partnerships>). On the back of this work we were able to secure funding for a new programme focusing on Self-care that will be delivered across eight Sustainability and Transformation Plan (STP) areas with the intention of sharing learning about social sector and citizen engagement in health and social care across all 44 STP areas through film, content and face-to-face workshops.

Fourth key outcome: To enhance IVAR's role as an independent commentator, opinion former and critical friend

Independent commentator, opinion former

The Director and Head of Research have worked to develop our role as a knowledge broker in the sector. We are now bolder about saying to organisations in the public and voluntary sector that we would like to come and talk them through our research when we know it covers a topic of interest. Tapping into organisations' own 'learning lunches' and brokering one-off sessions between small groups of people that are all working on a similar issue have been particularly manageable and successful. So far, this has been ad hoc and driven by one or two people. We now need to embed this as part of the way we work as a team. This will be supported through the hiring of an experienced consultant to provide a small amount of support to help us focus our policy work and provide an outside perspective on the idea of independent commentary.

Finally, the work carried out to produce content for the new IVAR website required us to find a different register in how we talk about research findings and their relevance for policy and practice. In essence, this helped to facilitate a shift to more 'sense-making' which requires greater precision in messaging to ensure that our core audiences can extract information that is both useful and usable. We are confident that the tone of our online content is helping us move towards achieving this third outcome.

Learning partnerships (acting as a 'Trusted Critical friend') (See: <https://www.ivar.org.uk/what-we-do/learning-partnerships>)

Examples of progress in this area include:

Performing the role: For Commonweal Housing, BBC Children in Need and the Premier League, Parents 1st and Atlantic Philanthropies. The growth in this side of our work suggests that our efforts to promote the benefits and value of this approach (a central feature of 'action research') have begun to pay off. Repeat work has been secured with the first three of the above; with the fourth, Atlantic, the decision to commission us was heavily influenced by our national and international track record in this role.

Explaining the role: In light of the above, we have begun to seek opportunities to talk more widely about the approach, beginning with a session at the London Funders Evaluation Network meeting.

Generally, trustees have encouraged staff to feel more confident – where IVAR research justifies taking a position – to use the assets of 17 years of work and networks and positive reputation in order to contribute to debates and decisions that might materially affect our core beneficiaries. This will require a shift in mind-set, as well as careful thought about the most appropriate arenas for IVAR's voice to be heard. Our strong relationships and excellent track record with repeat commissions allows for more confidence in sharing evidence/insights with the purpose of influencing opinion/moving practice forward.

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2017

Summary

In many ways, we can feel proud of our ability to negotiate and survive a period of quite significant organisational change without notable casualties and with new assets (both the online presence and the new communication practices) that are beginning to have an impact. While going through that change process, we have also managed to attract interesting new work, initiate new partnership funding projects and secure major new investment (Atlantic Philanthropies and NHS England and BIG) such that we have a degree of 'security' that is not easy to come by in the current climate.

As we continue the process of shifting the traditional end point of projects – 'the report' – to being the centre point of the research journey, allowing for increased emphasis on what happens next – e.g. share and build – we will need to engage research funders in conversations about funding the full scope of that journey. Our recent success with the social investment research can act as a useful example (See: <https://www.ivar.org.uk/briefing-paper/briefing-three-what-we-learned-from-sharing-the-research>). That said, the freedoms made possible by core funding remain invaluable and, we believe, central to our ability to deliver a service to the sector that is independent, relevant and useful.

Financial review

The results of the year's activity are set out in the attached financial statements. The income less total expenses of the Charity produced a net deficit for the year of £14 (2016: deficit £24,915). Total reserves at the year-end decreased to £125,513 (2016: £125,527). The charity operates from rented premises and accordingly the total of reserves held in the form of fixed assets at the year-end stood at £3,731. A further £4,665 was designated at the year-end relating to unspent sums in support of project investment that cannot be supported by a third party.

The Charity generates income from grants, and to a lesser and minor extent fees, charged for research and education projects and consultancy work respectively. The Charity is supported by key core funders who provide annual grants towards core expenditure as detailed in note 3 to the accounts.

Individual projects are funded by grants as disclosed in note 4 to the accounts, and may be undertaken by charity employees or external researchers. Projects are usually small in terms of the funding received. However, in the current year over 40% of the performance related grants covered one particular project for Atlantic Philanthropies, which is expected to continue for four years and provides significant ongoing funding certainty.

The work undertaken by the charity does not always coincide with the accounting year and accordingly income relating to projects which are part completed at the balance sheet date is deferred to the following year to match with the work required to complete the project. Two particularly large projects, the Evaluation Roundtable and the Incubation Evaluation of the Atlantic Institute at the Rhodes Trust, spanned the year end and have resulted in an increase in the deferred income balance. The Evaluation Roundtable is an 18-month exercise in respect of which £14,500 has been deferred for the final meetings and evaluation. The Incubation Evaluation of the Atlantic Institute at the Rhodes Trust is a multi-year project and of the funds received by the year end £56,214 was estimated to relate to deliverables still outstanding.

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2017

Reserves policy

The Board of Trustees maintains 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' budgeted 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 a 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 or other designations – of between approximately £183,000 and £274,500 at 31 March 2017, while the 'free' reserves held at that date were £117,117 (2016: £106,848).

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

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 eight senior practitioners, scholars and funders from the 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.

A risk register is maintained and reviewed regularly, including action points to address any significant concerns.

The principal current risks being addressed through the Charity's strategic priorities and outcomes (as noted above) are poor project delivery (Priority One: Quality Improvement; Outcome Two: IVAR's offer), lack of relevance to primary beneficiaries (Priorities Two: Proactive research and Four: Communications outreach) and poor communications (Priority Four: Communications outreach and Outcome Four: Enhancing IVAR's role).

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TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2017

Appointments to the Board

Trustees are recruited via informal networks of the Board, the Director and the VCSE organisations and charitable trusts and foundations that we work with. Appointments are made with regard to the skills and experience that the Board believes are needed to provide a good balance for governance purposes. Where necessary we use more targeted recruitment searches.

Trustees are inducted by the Board Chair, and are provided with IVAR's annual report and a copy of the Charity Commission guidance, "The essential trustee: what you need to know, what you need to do". New trustees also receive minutes of recent Board meetings, recent IVAR reports, meet IVAR staff and, where appropriate, attend events organised by IVAR.

Arrangements for setting the pay and remuneration of key management personnel

The Board has a Finance and Remuneration Committee, which reviews the pay of key management personnel on an annual basis. Where appropriate, the Committee will establish benchmarks on the basis of available data from partner or related Charities.

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 supporting 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 purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts 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 prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that Begbies be reappointed as auditor of the company will be put at a General Meeting.

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2017

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.


Jane Hatfield (Chair)

Trustee

Dated: 08/11/17

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INSTITUTE FOR VOLUNTARY ACTION RESEARCH

We have audited the accounts of Institute For Voluntary Action Research for the year ended 31 March 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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), including Financial Reporting Standard 102.

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 and regulations made under that Act. 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 accept or assume responsibility to anyone other than the charitable company and its members 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 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 the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts 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 Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts 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 accounts. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

INSTITUTE FOR VOLUNTARY ACTION RESEARCH


INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF INSTITUTE FOR VOLUNTARY ACTION RESEARCH

Matters on which we are required to report by exception

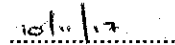
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Katherine Dee FCA (Senior Statutory Auditor)
for and on behalf of Begbies

Chartered Accountants
Statutory Auditor


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9 Bonhill Street
London
EC2A 4DJ

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2017

	Notes	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
<u>Income from:</u>					
Core grants	3	188,000	-	188,000	198,075
Charitable activities	4	286,085	272,121	558,206	479,050
Total income		474,085	272,121	746,206	677,125
<u>Expenditure on:</u>					
Raising funds	5	6,306	-	6,306	6,497
Charitable activities	6	467,793	272,121	739,914	695,543
Total resources expended		474,099	272,121	746,220	702,040
Net expenditure for the year/ Net movement in funds		(14)	-	(14)	(24,915)
Fund balances at 1 April 2016		125,527	-	125,527	150,442
Fund balances at 31 March 2017		125,513	-	125,513	125,527

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

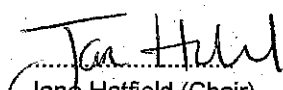
BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	9		3,731		9,013
Current assets					
Debtors	10	145,789		50,926	
Cash at bank and in hand		144,291		147,522	
		290,080		198,448	
Creditors: amounts falling due within one year	11	(168,298)		(81,934)	
Net current assets			121,782		116,514
Total assets less current liabilities			125,513		125,527
Income funds					
<u>Unrestricted funds</u>					
Designated funds	15	8,396		18,679	
General unrestricted funds		117,117		106,848	
			125,513		125,527
			125,513		125,527

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

The accounts were approved by the Trustees on 08/11/17


Jane Hatfield (Chair)
Trustee

Company Registration No. 05695711

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Cash flows from operating activities					
Cash absorbed by operations	19		(2,441)		(41,364)
Investing activities					
Purchase of tangible fixed assets		(790)		(4,569)	
Net cash used in investing activities			(790)		(4,569)
Net decrease in cash and cash equivalents			(3,231)		(45,933)
Cash and cash equivalents at beginning of year			147,522		193,455
Cash and cash equivalents at end of year			144,291		147,522
Relating to:					
Bank balances and short term deposits			144,291		147,522

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Charity information

Institute For Voluntary Action Research is a private company limited by guarantee incorporated in England and Wales. The registered office is The Old School, Exton Street, London, SE1 8UE.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These accounts for the year ended 31 March 2017 are the first accounts of Institute For Voluntary Action Research prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Grants are recognised in line with the charities entitlement to the grant. Grants which are received for specific time periods are allocated to those time periods. And any sums to which the charity is not yet entitled, but have already received are deferred and not recognised in the year.

Income relating to commissioned projects is recognised in line with the performance of that project. Where income is received in advance of work having been performed the income is deferred.

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.5 Resources expended

All expenditure is accounted for on an accruals basis.

Expenses incurred in undertaking activities for the fulfilment of the charity's objects are shown as direct charitable expenditure. The charity operates one type of charitable activity - charitable research projects.

Fundraising costs are the costs of application and reporting on the charity's income.

Support and governance costs, which cannot be directly attributed to particular activities, have been apportioned proportionately to estimated overheads used and allocated to charitable activities and fundraising cost.

The charity is not registered for VAT and expenditure categories include their irrecoverable VAT elements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	4 years
Fixtures and fittings	50% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

Where material the cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The key area of estimation in the current and previous year is the deferral of project income where income is received in advance of the work performed. The deferral is calculated with reference to the estimated percentage of the project performed at the balance sheet date with reference to key project stages and deliverables.

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

3 Core grants

	2017	2016
	£	£
Grants	188,000	198,075
Core grants		
Esmee Fairbairn Foundation	65,000	65,000
Lankelly Chase Foundation	43,000	43,000
Porticus	25,000	25,000
Third Sector Trust	-	10,075
Tudor Trust	55,000	55,000
	188,000	198,075

4 Charitable activities

	2017	2016
	£	£
Consultancy	9,428	38,726
Grant project funders	548,778	440,324
	558,206	479,050
Analysis by fund		
Unrestricted funds	286,085	372,450
Restricted funds	272,121	106,600
	558,206	479,050

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

4 Charitable activities

(Continued)

	2017	2016
	£	£
Grant project funders above £5,000		
Social Enterprise UK	56,105	85,880
Lankelly Chase Foundation	5,000	30,745
Nationwide Foundation	4,750	26,021
Local Trust	24,250	24,250
Parents 1st	12,367	19,533
Lloyds Banking Group Foundation	11,125	23,375
Barrow Cadbury Trust	8,000	19,000
Access Foundation	10,500	15,000
Building Change Trust	18,972	14,625
Bank of Scotland Foundation	-	12,523
BBC Children in Need	38,098	11,599
The Acre Network	12,000	11,000
Clore Foundation	-	10,340
Tudor Trust	-	10,000
Commonweal Housing	14,000	7,000
Association of Charitable Foundations	9,690	6,460
Trust for London	-	5,000
Big Lottery fund	10,000	10,000
Paul Hamlyn Foundation	15,000	6,500
City Bridge Trust	-	10,000
Joseph Rowntree Charitable Trust	13,000	8,000
Oak Foundation	-	60,000
Comic Relief	15,000	-
Atlantic Philanthropies	224,857	-
Sussex Community Foundation	5,000	-
Pears Foundation	10,000	-
Rural Action Yorkshire	8,725	-
Wates FE Trust	7,440	-
Federation of City Farms and Community Gardens	8,875	-
NHS England	5,100	-
Power to Change	37,000	-
City Bridge Trust	10,000	-
Re-Solv	7,934	-
The Robertson Trust	5,500	-
Grant project funders below £5,000	32,960	31,042
Less net movements on deferred and income due	(92,470)	(17,568)
	<u>548,778</u>	<u>440,324</u>

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

5 Raising funds

	2017	2016
	£	£
<u>Fundraising and publicity</u>		
Staff costs	4,314	4,682
Support costs	1,945	1,724
	<u>6,306</u>	<u>6,406</u>
<u>Fundraising and publicity</u>		
Governance costs	47	91
	<u>6,306</u>	<u>6,497</u>

6 Charitable activities

	2017	2016
	£	£
Staff costs	298,322	217,938
Research associate fees	162,043	208,523
Academic advice and consultancy	769	1,760
Other direct costs including publications and conferences	76,854	85,167
Staff training and conferences	3,752	5,066
Subsistence	965	1,744
	<u>542,705</u>	<u>520,198</u>
Share of support costs (see note 7)	192,522	170,733
Share of governance costs (see note 7)	4,687	4,612
	<u>739,914</u>	<u>695,543</u>

Analysis by fund

Unrestricted funds	467,793	
Restricted funds	272,121	
	<u>739,914</u>	
For the year ended 31 March 2016		
Unrestricted funds		588,868
Restricted funds		106,675
		<u>695,543</u>

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

7 Support costs

	Support costs	Governance costs	2017	2016
	£	£	£	£
Staff costs	48,119	-	48,119	49,975
Depreciation	6,073	-	6,073	6,217
Rent, insurance, service and bank charges	33,894	-	33,894	33,779
Equipment rental	2,994	-	2,994	2,646
Payroll administration and recruitment	3,388	-	3,388	8,315
Relocation costs	-	-	-	234
IT costs and website	41,402	-	41,402	10,945
Bookkeeping and accountancy fees	18,978	-	18,978	17,172
Printing, postage stationery and telephone	11,952	-	11,952	11,582
Publishing materials, events, marketing, subscriptions and publications	15,829	-	15,829	15,825
Travel and subsistence (non project)	9,041	-	9,041	7,680
Sundry	2,797	-	2,797	8,087
Audit fees	-	4,080	4,080	4,080
Trustee expenses	-	156	156	143
Trustees insurance	-	498	498	480
	<u>194,467</u>	<u>4,734</u>	<u>199,201</u>	<u>177,160</u>
Analysed between				
Fundraising	1,945	47	1,992	1,724
Charitable activities	192,522	4,687	197,209	175,345
	<u>194,467</u>	<u>4,734</u>	<u>199,201</u>	<u>177,160</u>

Support and governance cost have been allocated across fundraising and the charitable activities using a ratio of based on estimated overhead resources used.

Governance costs includes payments to the auditors of £4,080 (2016- £4,080) for audit fees.

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2017 Number	2016 Number
Generating funds	0.1	0.1
Research projects and other direct charitable activities	6.8	4.8
Support and administration	1.1	1.1
	<u>8.0</u>	<u>6.0</u>

Employment costs

	2017 £	2016 £
Wages and salaries	309,266	242,494
Social security costs	31,535	24,661
Other pension costs	9,954	5,440
	<u>350,755</u>	<u>272,595</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2017 Number	2016 Number
£70,000-£80,000	<u>1</u>	<u>1</u>

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

9 Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Total £
Cost			
At 1 April 2016	8,382	14,794	23,176
Additions	-	790	790
Disposals	-	(3,132)	(3,132)
At 31 March 2017	8,382	12,452	20,834
Depreciation and impairment			
At 1 April 2016	4,191	9,971	14,162
Depreciation charged in the year	2,096	3,977	6,073
Eliminated in respect of disposals	-	(3,132)	(3,132)
At 31 March 2017	6,287	10,816	17,103
Carrying amount			
At 31 March 2017	2,095	1,636	3,731
At 31 March 2016	4,190	4,823	9,013

10 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	131,699	42,506
Amounts due from contracts	4,000	-
Other debtors	6,880	6,877
Prepayments and accrued income	3,210	1,543
	145,789	50,926

11 Creditors: amounts falling due within one year

	Notes	2017 £	2016 £
Other taxation and social security		9,800	5,817
Deferred income	12	124,039	27,569
Trade creditors		27,905	38,695
Other creditors		300	855
Accruals and deferred income		6,254	8,998
		168,298	81,934

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

12 Deferred income

	2017 £	2016 £
Arising from performance related grants and contracts	124,039	27,569
	<u>2017</u> £	<u>2016</u> £
Balance as at 1 April 16	27,569	46,695
Released in year	(27,569)	(33,942)
Deferred in year	124,039	14,816
Balance as at 31 March 17	<u>124,039</u>	<u>27,569</u>

During the year IVAR received £7,023 from statutory sources. All requirements attaching to the payments had been met at the year end.

13 Retirement benefit schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

14 Restricted funds

	Balance at 1 April 2016 £	Incoming resources £	Resources expended £	Balance at 31 March 2017 £
UK Evaluation Roundtable	-	58,450	(58,450)	-
Charities and Social Investment Study	-	16,528	(16,528)	-
Locality Based Funding Study	-	28,500	(28,500)	-
Atlantic Philanthropies	-	168,643	(168,643)	-
	<u>-</u>	<u>272,121</u>	<u>(272,121)</u>	<u>-</u>

UK Evaluation Roundtable

The Evaluation Roundtable is a network of foundation leaders in the UK, the US and Canada. The Roundtable aims to improve evaluative practice in foundations by infusing it with cutting-edge ideas, and by providing foundation staff with an opportunity to refine and deepen their thinking and practice. It is a public resource for information on what other foundations are doing on evaluation, as well as for ideas about where and how foundations might develop their practice.

Charities and Social Investment Study

Grants towards a 9 month project involving Barrow Cadbury Trust, Access Foundation and CIVA.

Locality Based Funding Study

A grant funded project researching placed based funding approaches.

Atlantic Philanthropies

A three year grant for the Incubation Evaluation of the Atlantic Institute at the Rhodes Trust.

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2016 £	Movement in funds		Balance at 31 March 2017 £
		Incoming resources £	Resources expended £	
Research Development Fund	9,665	-	(5,000)	4,665
Fixed Asset Fund	9,014	790	(6,073)	3,731
	<u>18,679</u>	<u>790</u>	<u>(11,073)</u>	<u>8,396</u>

Research Development Funds

The Trustees had set aside £25,000 to enable IVAR 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). At the end of the year £4,665 remained unused.

Fixed Asset Fund

The fixed assets are considered to be not easily realisable and accordingly are not represented in the general reserve. The balance carried forward is equal to the year-end net book value of fixed assets.

16 Analysis of net assets between funds

	Designated Fund £	Unrestricted Fund £	Restricted Fund £	Total £
Fund balances at 31 March 2017 are represented by:				
Tangible assets	3,731	-	-	3,731
Current assets/(liabilities)	4,665	117,117	-	121,782
	<u>8,396</u>	<u>117,117</u>	<u>-</u>	<u>125,513</u>

17 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2017 £	2016 £
Within one year	<u>5,926</u>	<u>5,432</u>

The charity operates from rented premises which can be vacated with two months notice at any time.

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

18 Trustees and Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2017 £	2016 £
Aggregate compensation	75,750	75,750

During the year at trustee, Richard Hopgood, received fees and expenses of £5,048 (2016: £3,108), Sam Brier £3,950 (2016: £10,180) and John Hailey £5,399 (2016: nil) as research associates. IVAR has authority to make payments to trustees for consultancy work contained in its governing document. The payments have been made in accordance with the trustees remuneration policy and approved by the trustees.

Income for projects and grants were received from the The Faculty of Sexual and Reproductive Healthcare and ACCESS each of which are connected to one or more trustees or senior staff. Where services have been provided these have been made on an arms length transaction basis.

One trustee received reimbursement of travel expenses amounting to £156 (2016: 1 trustee : £143).

19 Cash generated from operations

	2017 £	2016 £
Deficit for the year	(14)	(24,915)
Adjustments for:		
Depreciation and impairment of tangible fixed assets	6,073	6,217
Movements in working capital:		
(Increase) in debtors	(94,863)	(6,770)
(Decrease) in creditors	(10,106)	(43,465)
Increase in deferred income	96,470	27,569
Cash absorbed by operations	(2,440)	(41,364)

20 Limited by guarantee status

The charitable company's legal structure is that of a company limited by guarantee. In the event of the company winding-up each member is liable to contribute to any deficit to a maximum of £1 per member.