

**INSTITUTE FOR VOLUNTARY
ACTION RESEARCH**

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

**REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012**

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

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INSTITUTE FOR VOLUNTARY ACTION RESEARCH
ADMINISTRATIVE DETAILS

REFERENCE AND ADMINISTRATIVE DETAILS

Directors and Trustees

Julian Ashby	Chair
Jane Hatfield	Vice Chair
Timothy Jones	Treasurer
Dipali Chandra	(Resigned 8 February 2012)
Terry Connor	
Arvinda Gohil	
Professor John Hailey	
Alison Harker	
Professor Jennifer Harrow	

Company Secretary

Ben Cairns

Director

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 2012. The Trustees confirm that the annual accounts and financial statements of the Charity comply with current statutory requirements, the requirements of the 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 Director on a day-to-day basis. IVAR's Board of Trustees comprises seven senior voluntary and community sector (VCS) practitioners, scholars and funders. The board meets four times a year or more often if required. It currently has one sub-committee: Remuneration Committee, responsible for all matters relating to personnel, including salaries, recruitment and terms and conditions. Matters relating to finance are overseen by the Treasurer, in consultation with the company accountant and finance assistant. Ben Cairns has served as Director of the Charity since his appointment on 1st July 2006; Professor Margaret Harris continues to serve as Academic Adviser.

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.

MISSION, VALUES AND PRINCIPLES

During the year, the Board of Trustees reviewed and renewed IVAR's mission.

We believe that voluntary and community organisations have distinctive characteristics that require special attention and that organisations benefit most from research that recognises these differences.

The Institute for Voluntary Action Research (IVAR) is an independent, charitable research institute, based at Birkbeck College, University of London. IVAR's mission is contained in our name. Our main interest is voluntary action – activities, services, community development or campaigns that aim to improve the quality of life of disadvantaged individuals, groups and communities. Our main focus is using action research to understand and strengthen voluntary and community sector organisation and management.

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, policymakers and other sectors.

Who we are

Our research approach – collaborative, practical, problem-solving – 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 ask for help with a problem; we develop a project in response to needs we are told about by community organisations; we submit tenders and we receive commissions. We operate at a national, regional and local level; our work is funded by trusts and

foundations, public bodies, national infrastructure bodies and local organisations.

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

1. **Our work begins with a practical 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' concepts and theories – 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. This process helps to produce outcomes that are owned and understood by the people we work with. It also makes organisational change meaningful and durable.
3. By producing practical responses to challenges of organisation and management, **our work provides lessons and evidence** to change practice, inform policy, develop theory and promote wider understanding of the voluntary and community sector.

ACHIEVEMENTS AND PERFORMANCE

IVAR's research is problem-led. To that extent, IVAR is open to working across the full spectrum of organisation and management challenges experienced by VCS practitioners and those involved in funding and policy related to the VCS. In practice, there are particular topics and issues which IVAR has become better suited to working on - areas in which it has developed some expertise; areas which correspond more closely with its values; areas which lend themselves to action research. During its fifth year of operation IVAR's work largely focused on four broad topic areas:

- Collaborative working and mergers
- Strategic review and capacity building
- The role and contribution of trusts and foundations
- Community participation and engagement.

Its research clients and partners included: Community Matters, the Tudor Trust, the Community Development Foundation (CDF), Barrow Cadbury Trust, the Charity Commission, the Diana, Princess of Wales Memorial Fund, Locality, the Mental Health Foundation, Skills for Growth, and Trust for London.

IVAR continued to develop its partnership with Birkbeck, University of London and to benefit from co-location with Birkbeck. The sixth IVAR/Birkbeck Seminar Series, a programme of five seminars around the Key Themes for the Voluntary and Community Sector: research and practice, had more than 120 people attending at least one seminar.

FINANCIAL REVIEW

The results of the year's activity are set out in the attached financial statements. The Charity incurred net outgoing resources for the year of £90,804 (2011 outgoing resources £79,964). Total reserves at the year-end decreased to £74,757, (2010: £165,561).

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 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- of between £120,000 and £181,000 at 31 March 2012, whilst the 'free' reserves held at that date were £56,700.

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 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).

PLANS FOR FUTURE PERIODS

In developing IVAR's strategy for 2012-13, the Trustees recognised the need to be flexible through the year and committed to reviewing the success and relevance of the strategy at each Board meeting rather than making the normal assumption that it runs for a year.

The three principles guiding IVAR's strategy for 2012/13 are:

- The organisation will strive to hold its nerve in the face of funding and market uncertainty; this will mean holding true to the organisation's mission and core values, in particular its commitment to being relevant and useful
- The organisation will also work to hold its ground as a problem-led and problem-solving research institute, using its knowledge, approach and skills to support voluntary organisations through a period of great difficulty and uncertainty
- The organisation will seek to make maximum use of all the resources and skills at its disposal and, without taking unnecessary risks, will consider further growth alongside consolidation.

Within that framework the organisation has set three overarching strategic objectives:

- To improve the coherence, visibility, availability and practical usefulness of IVAR's core offer
- To extend IVAR's network of funders, partners, clients and commissioners
- To ensure the safe, smooth and responsible running of the organisation.

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's 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 office 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

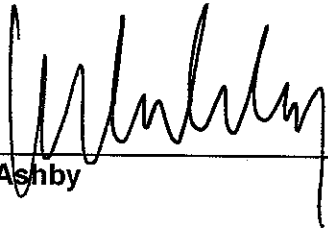
The trustees have agreed to re-appoint Begbies Chettle Agar as the charity's auditors.

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 23rd Oct 2012 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 the Institute for Voluntary Action Research for the year ended 31st March 2012 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 the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's member, 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, 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, including "APB Ethical Standard-Provision Available for Small Entities (Revised)", in the circumstances set out below:

In common with many other organisations of this size and nature we assist with the preparation of the financial statement.

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 2012, 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)**

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:

- 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 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.



Robert Maples
Begbies Chartered Accountants and Registered Auditor
Epworth House
25 City Road
London EC1Y 1AR

Date: 25/10/12

INSTITUTE FOR VOLUNTARY ACTION RESEARCH
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST MARCH 2012

	Notes	Unrestricted Fund £	Restricted Funds £	Y/E 31/03/2012 £	Y/E 31/03/2011 £
Incoming resources					
Incoming resources from generated funds:					
Voluntary Income	2	89,000		89,000	70,925
Bank interest receivable		96		96	151
Incoming resources from charitable activities	3	334,266	2,000	336,266	678,680
Total incoming resources		423,362	2,000	425,362	749,756
Resources expended					
Costs of generating voluntary income	5	5,815		5,815	7,289
Charitable activities:					
Research project costs	4	496,522	2,700	499,222	807,967
Governance costs	6	11,129		11,129	14,464
Total resources expended		513,466	2,700	516,166	829,720
Net income/(expenditure) for the year		(90,104)	(700)	(90,804)	(79,964)
Total funds at 1st April 2011		150,777	14,784	165,561	245,525
Total funds at 31st March 2012	13	60,673	14,084	74,757	165,561

Company number: 05695711

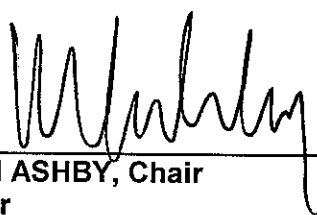
BALANCE SHEET


AS AT 31ST MARCH 2012

	Notes	Y/E 31/03/2012 £	Y/E 31/03/2011 £
Fixed assets			
Tangible fixed assets	10	2,025	5,926
Current assets			
Debtors	11	99,125	143,062
Cash at bank and in hand		33,764	95,003
		<u>132,889</u>	<u>238,065</u>
Creditors - amounts falling due less than one year:	12	(60,157)	(78,430)
Net assets		<u>74,757</u>	<u>165,561</u>
Represented by:			
Restricted Funds	13	14,084	14,784
Unrestricted Funds	13	60,673	150,777
Accumulated income funds		<u>74,757</u>	<u>165,561</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 23rd Oct 2012 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	25% 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 31/03/2012 £	Y/E 31/03/2011 £
Core funding (see below)	79,000		79,000	70,000
Other donations	10,000		10,000	925
	<u>89,000</u>		<u>89,000</u>	<u>70,925</u>
Core funding:				
Esmee Fairbairn Foundation	20,000		20,000	20,000
Tudor Trust	39,000		39,000	30,000
Lankelly Chase Foundation	20,000		20,000	20,000
	<u>79,000</u>		<u>79,000</u>	<u>70,000</u>

INSTITUTE FOR VOLUNTARY ACTION RESEARCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2012

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Y/E 31/03/2012 £	Y/E 31/03/2011 £
Total research income and other consultancy	334,266	2,000	336,266	678,680

4. RESEARCH PROJECT COSTS

	Unrestricted Funds £	Restricted Funds £	Y/E 31/03/2012 £	Y/E 31/03/2011 £
Research associate fees	103,956	700	104,656	229,312
Academic advice and consultancy	9,240		9,240	12,727
Other direct costs including publications & conferences	35,328	518	35,847	128,060
Allocation of salary costs	200,370	1,470	201,840	260,198
Allocation of support costs	147,627	12	147,639	177,670
	496,522	2,700	499,222	335,978

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 31/03/2012 £	Y/E 31/03/2011 £
Allocation of salary costs	3,359		3,359	4,332
Allocation of support costs	2,456		2,456	2,957
	5,815	-	5,815	7,289

6. GOVERNANCE COSTS

	Unrestricted Funds £	Restricted Funds £	Y/E 31/03/2012 £	Y/E 31/03/2011 £
Audit fee payable to auditors	4,080		4,080	
Audit fee payable to previous auditors	510		510	6,960
Trustees expenses	724		724	215
Allocation of salary costs	3,359		3,359	4,332
Allocation of support costs	2,456		2,456	2,957
	11,129		11,129	14,464

7. RESOURCES EXPENDED

	Staff costs £	Activities under-taken directly £	Support costs £	Y/E 31/03/2012 £	Y/E 31/03/2011 £
Charitable expenditure:					
Research project costs	201,840	149,743	147,639	499,222	807,967
Costs of generating funds	3,359		2,456	5,815	7,289
Governance costs	3,359	5,314	2,456	11,129	14,464
Support costs	87,395	65,156	(152,551)		
	295,953	220,213		516,166	829,720

8. SUPPORT COSTS

	Y/E 31/03/2012 £	Y/E 31/03/2011 £
Staff costs	87,395	112,666
Rent and service charges	9,333	8,667
Insurance	1,473	1,402
Telephone and fax	7,187	7,035
IT costs	464	473
Website	6,038	2,669
Book-keeping and accountancy fees	16,489	17,412
Printing, postage and stationery	7,861	3,918
Publicity materials and marketing	133	14,141
Subscriptions and publications	1,671	1,749
Travel and subsistence (non-project)	8,583	5,258
Bank charges	126	103
Payroll administration	1,068	685
Bad debts		1,800
Sundry expenses	829	1,706
Depreciation	3,901	3,900
	<u>152,551</u>	<u>183,584</u>

9. STAFF NUMBERS AND COST

	Y/E 31/03/2012 £	Y/E 31/03/2011 £
Salaries	253,426	298,273
Social security costs	28,497	33,757
Pension costs (3 staff)	8,440	11,455
Staff training and conferences	4,980	7,840
Travel and subsistence	609	24,381
Temporary staff, recruitment & other staff expenses		5,822
	<u>295,953</u>	<u>381,528</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 31/03/2012 No.	Y/E 31/03/2011 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 31/03/2012 No.	Y/E 31/03/2011 No.
Cost of generating funds	0.1	0.1
Research project costs	5.8	6.4
Governance costs	0.1	0.1
	<u>6.0</u>	<u>6.6</u>

INSTITUTE FOR VOLUNTARY ACTION RESEARCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2012

10. TANGIBLE FIXED ASSETS

	Office Equipment £
Cost:	
At 1st April 2011	
Additions	17,548
Disposals	
At 31 March 2012	<u>17,548</u>
Depreciation:	
At 1st April 2011	
Charge for the period	11,622
Disposals	3,901
At 31 March 2012	<u>15,523</u>
Net Book Value:	
At 31 March 2012	<u>2,025</u>
At 1st April 2011	<u>5,926</u>

11. DEBTORS

Due within one year

	Y/E 31/03/2012 £	Y/E 31/03/2011 £
Grants and fees receivable	95,650	143,062
Other debtors	3,476	
	<u>99,125</u>	<u>143,062</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Y/E 31/03/2012 £	Y/E 31/03/2011 £
Deferred grant income	5,000	16,160
Pension contributions payable	1,336	1,040
Social security and other taxes	9,411	6,674
Other creditors		210
Accruals	44,410	54,346
	<u>60,157</u>	<u>78,430</u>
	£	£
Deferred income		
Balance as at 1 April 2011	16,160	19,350
Released in the year	(16,160)	(19,350)
Deferred in the year	5,000	16,160
Balance as at 31 March 2012	<u>5,000</u>	<u>16,160</u>

13. STATEMENT OF FUNDS

	Opening Balance £	Incoming £	Outgoings £	Transfers £	Closing Balance £
General fund	84,851	423,362	(513,466)	3,901	(1,352)
Designated Funds					
Research Development Fund	60,000				60,000
Fixed Asset Fund	5,926			(3,901)	2,025
	65,926			(3,901)	62,025
Restricted Fund					
Bridge-building project	14,784		(700)		14,084
"Thinking about...merger" project		2,000	(2,000)		
	14,784	2,000	(2,700)	(7,802)	14,084
	165,561	425,362	(516,166)	(7,802)	74,757

Designated Funds

Research Development Funds

The Trustees have set aside £60,000 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)

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

Bridge Building Project

The Charity receive funds from The Third Sector for a major study of grassroots-level bridge-building across faith and ethnic group boundaries, conducted primarily by Professor Margaret Harris, who is IVAR's Academic Adviser. The study is ongoing and the balance carried forward is to be expended in future years.

"Thinking about...merger" project

A grant towards the reprinting of the report "Thinking about...merger". The grant was received at the end of the year and is anticipated to used next year.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds		Restricted	Y/E
	Designated Fund £	General Fund £	Funds £	31/03/2012 £
Tangible fixed assets	2,025		-	2,025
Net current assets	60,000	(1,352)	14,084	72,732
	62,025	(1,352)	14,084	74,757

15. TRUSTEES AND RELATED PARTY TRANSACTIONS

During the year, Alison Harker, a Trustee received fees and expenses of £5,432 (2011: £10,920) as a research associate. Advice was sought from the Charity Commission prior to commencement, and clearance was received.

In addition, two trustees received reimbursement of travel expenses amounting to £724 (2011: £215).

16. 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 13.