

**INSTITUTE FOR VOLUNTARY  
ACTION RESEARCH**

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

**REPORT AND FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2013**

**INSTITUTE FOR VOLUNTARY ACTION RESEARCH**

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**INSTITUTE FOR VOLUNTARY ACTION RESEARCH**  
**ADMINISTRATIVE DETAILS**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Directors and Trustees**

Julian Ashby	Chair
Jane Hatfield	Vice Chair
Timothy Jones	Treasurer
Dipali Chandra	(resigned 2/5/12)
Terry Connor	
Arvinda Gohil	
John Hailey	
Alison Harker	(resigned 28/12/12)
Prof. Jenifer Harrow	(resigned 2/5/12)
Richard Hopgood	(appointed 21/2/13)

**Company Secretary** Ben Cairns

**Chief Executive** Ben Cairns

**Charity Number** 1114403

**Company Number** 5695711

**Registered Office** 2<sup>nd</sup> 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

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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 31<sup>st</sup> March 2013. The Trustees confirm that the annual accounts and financial statements of the Charity comply with current statutory requirements, the requirements of Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities (revised 2005).

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing Document

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

The Trustees are responsible for the management of the Charity, which they delegate to the Chief Executive on a day-to-day basis. IVAR's Board of Trustees comprises seven senior Voluntary and Community Sector (VCS) practitioners, scholars and funders. 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 1<sup>st</sup> July 2006.

#### Risks

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

### CORE OFFER AND STRATEGY

#### Core Offer

During the year, the Board of Trustees carried out a strategic review of the organisation.

We believe that the voluntary and community sector has 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 trying to understand and strengthen voluntary sector organisation and management and we use **action research** to do this. That means we work collaboratively; we concentrate on problem-solving; and we want our work to be relevant and practically useful to the voluntary and community sector, as well as funders, policy makers and other sectors.

#### Who we are

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

#### What we do

Our work starts in different ways: someone calls us to ask for help with a problem; we develop a project in response to needs we are told about; we submit tenders and we receive commissions. We work at a national, regional and local level.

## INSTITUTE FOR VOLUNTARY ACTION RESEARCH TRUSTEES' REPORT

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Throughout our work – 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 – that can shed light and provide pointers to solutions.
2. **We act as a critical friend,** working alongside individuals and organisations. Offering this kind of sounding board and support provides 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.

By producing practical responses to challenges of organisation and management, **our work provides lessons and evidence** to improve practice, inform policy and develop wider understanding of the voluntary and community sector.

### Strategy

In developing IVAR's work plans and priorities for 2012/15, Trustees recognised the need to be flexible and open to change and adaptation. Furthermore, as an organisation committed to being problem-led, in order to be both relevant and useful, trustees were concerned not to over-specify or over-commit.

Activities and developments guided by three overarching commitments:

- The organisation will strive to hold true to its 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 and prudent use of all the resources and skills at its disposal and, without taking unnecessary risks, will remain open to expansion, consolidation and contraction.

Within the framework of these commitments, Trustees set three key objectives for the next period.

- To ensure the coherence, relevance, 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.

### 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 voluntary sector practitioners. 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 sixth year of operation IVAR worked on projects in five broad topic areas:

- Strategies for organisational survival and sustainability
- Merger support
- Grantmaking and the role and contribution of charitable funders
- Public service reforms
- VCOs tackling poverty and disadvantage.

Its research clients and partners included: Action Duchenne, Barca, Big Lottery Fund, Charity Commission, Comic Relief, Cripplegate Foundation, Harpur Trust, Henry Smith Charity, Locality, Paul Hamlyn Foundation, St Mungo's, Social Enterprise UK, Social Value Lab, Travellers Aid Trust.

IVAR continued to develop its partnership with Birkbeck, University of London and to benefit from co-location with Birkbeck. The fifth IVAR/ Birkbeck Seminar Series, a programme of five seminars around the theme of New thinking about the third sector, was attended by more than 100 people.

### **FINANCIAL REVIEW**

The results of the year's activity are set out in the attached financial statements. The Charity generated net incoming resources for the year of £41,271 (2012: net outgoing resources £90,804). Total reserves at the year-end increased to £116,028, (2012: £74,757).

#### ***Reserves policy***

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

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

This policy would equate to a target for 'free' reserves- unrestricted reserves not matched by fixed assets- of between £89,000 and £178,000 at 31 March 2013, whilst the 'free' reserves held at that date were £101,028.

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

## **PLANS FOR FUTURE PERIODS**

Trustees remain committed to the direction set out last year in their plans for 2012-2015. The strategic review carried out during the year affirmed the relevance and importance of IVAR's core purpose – 'to strengthen VCOs through collaborative, practical problem-solving.' Going forward, Trustees have agreed to give greater attention to:

- being clearer about building on IVAR's reputation and body of knowledge to share the fruits of its learning through having a profile and voice
- retaining the freedom to pursue and engage in research that is clearly relevant to the needs of VCOs, of use to the sector, its funders and policy-makers and valued by the academy
- being able to apply the IVAR action research approach at a register appropriate to different projects
- continuing to be a valued and chosen partner because of the trust that arises from the relationships IVAR creates as well as the integrity and the rigour of its approach.

## **PUBLIC BENEFIT STATEMENT**

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

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

Company and charity law applicable to charities in England/Wales requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the Charity for that period. In preparing those financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently,
- Observe the methods and principles in the Charities SORP,
- Make judgments and estimates that are responsible and prudent,
- Prepare the financial statements on the going concern basis (unless it is inappropriate to presume that the Charity will continue in operation).

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

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

## STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

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

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

## AUDITORS

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

## SMALL COMPANY SPECIAL PROVISIONS

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

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

Approved by the board on 18 September 2013 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)**

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We have audited the financial statements of Institute for Voluntary Action Research for the year ended 5<sup>th</sup> April 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**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.

The Trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditor under Section 144<sup>82</sup> of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act.

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

**SCOPE OF THE AUDIT OF THE FIANCIAL 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)**

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**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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



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

Date: 26/1/13

**INSTITUTE FOR VOLUNTARY ACTION RESEARCH**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31ST MARCH 2013**

	Notes	Unrestricted Fund £	Restricted Funds £	Y/E 31/03/2013 £	Y/E 31/03/2012 £
<b>Incoming resources</b>					
Incoming resources from generated funds:					
Voluntary Income	2	157,000	8,000	165,000	89,000
Bank interest receivable		98		98	96
Incoming resources from charitable activities	3	420,746		420,746	336,266
<b>Total incoming resources</b>		<b>577,844</b>	<b>8,000</b>	<b>585,844</b>	<b>425,362</b>
<b>Resources expended</b>					
Costs of generating voluntary income	5	5,237		5,237	5,815
Charitable activities:					
Research project costs	4	521,382	8,300	529,682	499,222
Governance costs	6	9,655		9,655	11,129
<b>Total resources expended</b>		<b>536,273</b>	<b>8,300</b>	<b>544,573</b>	<b>516,166</b>
<b>Net income/(expenditure) for the year</b>		<b>41,571</b>	<b>(300)</b>	<b>41,271</b>	<b>(90,804)</b>
<b>Total funds at 1st April 2012</b>		<b>60,673</b>	<b>14,084</b>	<b>74,757</b>	<b>165,561</b>
Transfers between funds		13,784	(13,784)		
<b>Total funds at 31st March 2013</b>	13	<b>116,028</b>		<b>116,028</b>	<b>74,757</b>

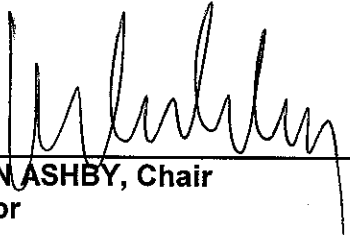
Company number: 05695711

**INSTITUTE FOR VOLUNTARY ACTION RESEARCH**  
**BALANCE SHEET**  
**AS AT 31ST MARCH 2013**

	Notes	Y/E 31/03/2013 £	Y/E 31/03/2012 £
<b>Fixed assets</b>			
Tangible fixed assets	10		2,025
<b>Current assets</b>			
Debtors	11	13,367	99,125
Cash at bank and in hand		234,156	33,764
		<u>247,523</u>	<u>132,889</u>
<b>Creditors - amounts falling due less than one year:</b>	12	(131,496)	(60,157)
<b>Net assets</b>		<u>116,028</u>	<u>74,757</u>
<b>Represented by:</b>			
Restricted Funds	13		14,084
Unrestricted Funds	13	116,028	60,673
<b>Accumulated income funds</b>		<u>116,028</u>	<u>74,757</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 18 September 2013 and signed on their behalf.


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**JULIAN ASHBY, Chair**  
 Director


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**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

**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 31/03/2013 £	Y/E 31/03/2012 £
Core funding (see below)	157,000		157,000	79,000
Other donations		8,000	8,000	10,000
	<b>157,000</b>	<b>8,000</b>	<b>165,000</b>	<b>89,000</b>
<b>Core funding:</b>				
Esmee Fairbairn Foundation	30,000		30,000	20,000
Tudor Trust	50,000		50,000	39,000
Lankelly Chase Foundation	25,000		25,000	20,000
Diana, Princess of Wales Memorial Fund	52,000		52,000	
	<b>157,000</b>		<b>157,000</b>	<b>79,000</b>

**INSTITUTE FOR VOLUNTARY ACTION RESEARCH**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MARCH 2013**

**3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	Unrestricted Funds £	Restricted Funds £	Y/E 31/03/2013 £	Y/E 31/03/2012 £
Total research income and other consultancy	420,746		420,746	336,266

**4. RESEARCH PROJECT COSTS**

	Unrestricted Funds £	Restricted Funds £	Y/E 31/03/2013 £	Y/E 31/03/2012 £
Research associate fees	161,163	8,000	169,163	104,656
Academic advice and consultancy	10,623		10,623	9,240
Other direct costs including publications & conferences	34,860	300	35,160	35,847
Allocation of salary costs	180,450		180,450	201,840
Allocation of support costs	134,286		134,286	147,639
	521,382	8,300	529,682	499,222

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 31/03/2013 £	Y/E 31/03/2012 £
Allocation of salary costs	3,003		3,003	3,359
Allocation of support costs	2,234		2,234	2,456
	5,237	-	5,237	5,815

**6. GOVERNANCE COSTS**

	Unrestricted Funds £	Restricted Funds £	Y/E 31/03/2013 £	Y/E 31/03/2012 £
Audit fee payable to auditors	4,200		4,200	4,080
Audit fee payable to previous auditors				510
Trustees expenses	218		218	724
Allocation of salary costs	3,003		3,003	3,359
Allocation of support costs	2,234		2,234	2,456
	9,655		9,655	11,129

**7. RESOURCES EXPENDED**

	Staff costs £	Activities under-taken directly £	Support costs £	Y/E 31/03/2013 £	Y/E 31/03/2012 £
Charitable expenditure:					
Research project costs	180,450	214,945	134,286	529,682	499,222
Costs of generating funds	3,003		2,234	5,237	5,815
Governance costs	3,003	4,418	2,234	9,655	11,129
Support costs	78,133	60,620	(138,753)		
	264,590	279,983		544,573	516,166

**INSTITUTE FOR VOLUNTARY ACTION RESEARCH**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MARCH 2013**

**8. SUPPORT COSTS**

	Y/E 31/03/2013 £	Y/E 31/03/2012 £
Staff costs	78,133	87,395
Rent and service charges	12,000	9,333
Insurance	1,365	1,473
Telephone and fax	5,215	7,187
IT costs	291	464
Website	2,742	6,038
Book-keeping and accountancy fees	16,103	16,489
Printing, postage and stationery	8,548	7,861
Publicity materials and marketing		133
Subscriptions and publications	2,661	1,671
Travel and subsistence (non-project)	7,320	8,583
Bank charges	129	126
Payroll administration	1,026	1,068
Recruitment	600	
Sundry expenses	596	829
Depreciation	2,025	3,901
	<u>138,753</u>	<u>152,551</u>

**9. STAFF NUMBERS AND COST**

	Y/E 31/03/2013 £	Y/E 31/03/2012 £
Salaries	224,821	253,426
Social security costs	25,014	28,497
Pension costs (3 staff)	7,943	8,440
Staff training and conferences	6,328	4,980
Travel and subsistence	484	609
Temporary staff, recruitment & other staff expenses		
	<u>264,590</u>	<u>295,953</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 31/03/2013 No.	Y/E 31/03/2012 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 31/03/2013 No.	Y/E 31/03/2012 No.
Cost of generating funds	0.1	0.1
Research project costs	5.8	5.8
Governance costs	0.1	0.1
	<u>6.0</u>	<u>6.0</u>

**INSTITUTE FOR VOLUNTARY ACTION RESEARCH**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MARCH 2013**

**10. TANGIBLE FIXED ASSETS**

Office  
Equipment  
£

**Cost:**

<i>At 1st April 2012</i>	17,548
Additions	
Disposals	
<b>At 31 March 2013</b>	<b>17,548</b>

**Depreciation:**

<i>At 1st April 2012</i>	15,523
Charge for the period	2,025
Disposals	
<b>At 31 March 2013</b>	<b>17,548</b>

**Net Book Value:**

<b>At 31 March 2013</b>	
<i>At 1st April 2012</i>	2,025

**11. DEBTORS**

**Due within one year**

	Y/E 31/03/2013 £	Y/E 31/03/2012 £
Grants and fees receivable	13,025	95,650
Other debtors	342	3,476
	<b>13,367</b>	<b>99,125</b>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Y/E 31/03/2013 £	Y/E 31/03/2012 £
Deferred grant income	82,000	5,000
Pension contributions payable	877	1,336
Social security and other taxes		9,411
Accruals	48,619	44,410
	<b>131,496</b>	<b>60,157</b>

**Deferred income**

	£	£
Balance as at 1 April 2012	5,000	16,160
Released in the year	(5,000)	(16,160)
Deferred in the year	82,000	5,000
<b>Balance as at 31 March 2013</b>	<b>82,000</b>	<b>5,000</b>



**13. STATEMENT OF FUNDS**

	Opening Balance £	Incoming £	Outgoings £	Transfers £	Closing Balance £
General fund	(1,352)	577,844	(536,273)	60,809	101,028
Designated Funds					
Research Development Fund	60,000			(45,000)	15,000
Fixed Asset Fund	2,025			(2,025)	
	62,025			(47,025)	15,000
Restricted Fund					
Bridge-building project Third Sector Trust	14,084		(300)	(13,784)	
	14,084	8,000	(8,000)		
	14,084	8,000	(8,300)	(13,784)	
	74,757	585,844	(544,573)		116,028

**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.

**Third Sector Trust**

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

**14. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds			Y/E
	Designated Fund £	General Fund £	Restricted Funds £	31/03/2013 £
Tangible fixed assets				
Net current assets	15,000	101,028		116,027
	15,000	101,028		116,027

**15. TRUSTEES AND RELATED PARTY TRANSACTIONS**

Two trustees received reimbursement of travel expenses amounting to £218 (2012: £724).

During the year, Alison Harker, a Trustee received fees and expenses of £763 (2012: £5,432) as a research associate. Advice was sought from the Charity Commission prior to commencement, and clearance was received.

**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.