

**INSTITUTE FOR VOLUNTARY  
ACTION RESEARCH**

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

**REPORT AND FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2016**

**INSTITUTE FOR VOLUNTARY ACTION RESEARCH**

Company limited by guarantee no. 05695711

Registered charity no. 1114403)

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

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Directors and Trustees**

|                    |                 |
|--------------------|-----------------|
| Jane Hatfield      | Chair           |
| Richard Hopgood    | Vice Chair      |
| Timothy Jones      | Treasurer       |
| Arvinda Gohil      |                 |
| John Hailey        |                 |
| Nicola Steuer      | (from 12.11.15) |
| Nathalie McDermott |                 |
| Sam Brier          | (from 14.5.15)  |

**Company Secretary** Ben Cairns

**Chief Executive** Ben Cairns

**Charity Number** 1114403

**Company Number** 5695711

**Registered Office** The Old School  
Exton Street  
London SE1 8UE

**Auditors** 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 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 2016. 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 "Accounting and Reporting by Charities" (FRSSE SORP)

### **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 eight senior practitioners, scholars and funders from the Voluntary, Community and Social Enterprise (VCSE) Sector, universities and business. The board meets four times a year or more often if required. It currently has two sub-committees: Finance and Remuneration Committee and a Personnel and Recruitment Committee. Ben Cairns has served as Chief Executive of the Charity since his appointment on 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.

### **OBJECTIVES AND ACTIVITIES**

#### **Core Offer**

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

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

## **INSTITUTE FOR VOLUNTARY ACTION RESEARCH TRUSTEES' REPORT**

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

### **Who we are**

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

### **What we do**

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

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

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

### **Outcomes**

Through working in this way, we aim to:

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

## **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 increase IVAR's reach and influence as an independent commentator and opinion former** around key matters of concern to 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 (both those already within IVAR's network of contacts, as well as others with less immediate access to new thinking and opportunities for learning)
- Senior decision-makers, practitioners and funders in public agencies (in particular, local authorities and Clinical Commissioning Groups)
- Local, regional and national VCSE membership bodies (principally as dissemination conduits to reach smaller organisations)
- Policy-makers and opinion formers with influence over VCSE organisations.

### **Projects**

In 2015/16 we worked on 20 individual projects. In addition, we carried out a number of short-term engagements focused on education and training, including: conversations with senior staff or workshops about collaboration and merger; facilitation of Board away days; and strategic planning sessions.

Over the course of the year, IVAR's project portfolio continued to be well balanced, in terms of scale, focus and geographical coverage. For example:

- Fieldwork and supportive conversations with smaller, social welfare voluntary organisations
- Significant activity outside London
- A growing presence and influence in Northern Ireland (with VCSE organisations, independent funders and public agencies)
- An emerging interest in thinking about systemic/structural change, alongside direct work to support impoverished and marginalised individuals and families.

## **INSTITUTE FOR VOLUNTARY ACTION RESEARCH TRUSTEES' REPORT**

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### **Clients and Partners**

Research clients and partners included: Access Foundation, ACRE, Association of Charitable Foundations, Bank of Scotland Foundation, Barrow Cadbury Trust, BBC Children in Need, Big Lottery Fund, Building Change Trust, City Bridge Trust, Clore Foundation, Commonweal Housing, Esmée Fairbairn Foundation, Joseph Rowntree Charitable Trust, Lankelly Chase Foundation, Lloyds Bank Foundation for England and Wales, Local Trust, Nationwide Foundation, Oak Foundation, Parents 1<sup>st</sup>, Paul Hamlyn Foundation, Porticus UK, Social Enterprise UK, Third Sector Trust, Trust for London and The Tudor Trust.

IVAR continued to benefit from its affiliation to Birkbeck, University of London.

### **Progress**

Highlights over the course of the year included:

- Initiated work on social investment and small to medium-sized charities to shed light on charity finance, regulation and governance.
- Initiated work on 'sustainability' to address concerns that smaller VCSE organisations were disadvantaged by funders' unrealistic expectations.
- Initiated work on place-based funding with particular interest in approaches to supporting locally-based activity and services.
- Consolidated work and knowledge bank in key areas, including: funding plus; collaboration and mergers; the role and contribution of smaller social welfare organisations
- Completed review and refresh of IVAR's research practice guide; completed induction of all staff and Research Associates.
- Completed adoption and introduction of revised ethical approval process.
- Brand platform developed in collaboration with funders, trustees, staff and Research Associates to renew focus and underpin communications activity.
- Successfully shifted communications culture at all levels from academy-facing to practitioner and public benefit-facing; from 'project' to ongoing conversation and education around themes; from reactive to proactive and responsive.

### **FINANCIAL REVIEW**

The results of the year's activity are set out in the attached financial statements. The Charity consumed net resources for the year of £24,916 (2015: £38,152). Total reserves at the year-end decreased to £125,527 (2015: £150,443).

### ***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

## **INSTITUTE FOR VOLUNTARY ACTION RESEARCH TRUSTEES' REPORT**

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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 – of between approximately £179,000 and £268,000 at 31 March 2016, whilst the 'free' reserves held at that date were £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 for funds to be set aside for a Research Development Fund, to provide a small working fund to support activities which may require specific investment (e.g. work with smaller, less well-resourced organisations; supplementary work to disseminate research findings; exploratory work in new areas).

### **PUBLIC BENEFIT STATEMENT**

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. The public benefit of the Charity's activities in 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 the 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:



**INSTITUTE FOR VOLUNTARY ACTION RESEARCH  
TRUSTEES' REPORT**

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- 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 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**

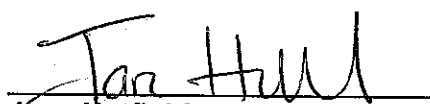
The trustees have agreed to re-appoint Begbies as the charity's auditors during the year.

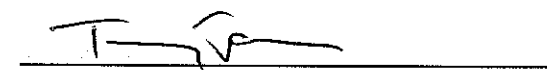
**SMALL COMPANY SPECIAL PROVISIONS**

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 16/11 2016 and signed on its behalf.

  
Jane Hatfield  
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 the Institute for Voluntary Action Research for the year ended 31<sup>st</sup> March 2016 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 Financial Reporting Standard for Smaller Entities (Effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR**

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

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

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements 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 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 2016, and of its incoming resources and application of resources, including its income and expenditure, for the year ended;

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

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- 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.

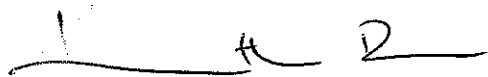
**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Trustees' Annual Report (which incorporates the directors' report required by company law) for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

We have nothing to report in respect of the following matters where the 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 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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Katherine Dee  
Begbies Chartered Accountants and Registered Auditor  
9 Bonhill Street  
London  
EC2A 4DJ

Date: 17/11/11

**INSTITUTE FOR VOLUNTARY ACTION RESEARCH**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31ST MARCH 2016**

|  | Notes | Unrestricted<br>Fund<br>£ | Restricted<br>Funds<br>£ | Y/E<br>31/03/2016<br>£ | Y/E<br>31/03/2015<br>£ |
|--|-------|---------------------------|--------------------------|------------------------|------------------------|
| <b>Income from:</b>                              |       |                           |                          |                        |                        |
| Grants and donations                             | 2     | 198,075                   |                          | 198,075                | 105,000                |
| Charitable activities<br>Research projects       | 3     | 372,450                   | 106,600                  | 479,050                | 430,306                |
| Investments<br>Bank interest                     |       |                           |                          |                        | 43                     |
| <b>Total income</b>                              |       | <b>570,524</b>            | <b>106,600</b>           | <b>677,124</b>         | <b>535,349</b>         |
| <b>Expenditure on:</b>                           |       |                           |                          |                        |                        |
| Raising funds                                    | 5     | 6,497                     |                          | 6,497                  | 4,536                  |
| Charitable activities:<br>Research project costs | 6     | 588,868                   | 106,675                  | 695,543                | 568,965                |
| <b>Total expenditure</b>                         |       | <b>595,365</b>            | <b>106,675</b>           | <b>702,040</b>         | <b>573,501</b>         |
| <b>Net movement in funds</b>                     |       | <b>(24,841)</b>           | <b>(75)</b>              | <b>(24,916)</b>        | <b>(38,152)</b>        |
| <b>Reconciliation of funds</b>                   |       |                           |                          |                        |                        |
| <b>Total funds brought forward</b>               |       | <b>150,368</b>            | <b>75</b>                | <b>150,443</b>         | <b>188,595</b>         |
| <b>Total funds carried forward</b>               |       | <b>125,527</b>            |                          | <b>125,527</b>         | <b>150,443</b>         |

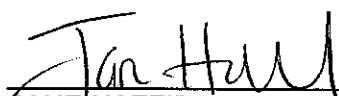
Company number: 05695711

**INSTITUTE FOR VOLUNTARY ACTION RESEARCH**  
**BALANCE SHEET**  
**AS AT 31ST MARCH 2016**

|   | Notes | Y/E<br>31/03/2016<br>£ | Y/E<br>31/03/2015<br>£ |
|---|-------|------------------------|------------------------|
| <b>Fixed assets</b>                             |       |                        |                        |
| Tangible assets                                 | 9     | 9,014                  | 10,662                 |
| <b>Current assets</b>                           |       |                        |                        |
| Debtors   | 10    | 50,924                 | 44,156                 |
| Cash at bank and in hand                        |       | 147,523                | 193,455                |
|   |       | <u>198,447</u>         | <u>237,611</u>         |
| <b>Liabilities</b>                              |       |                        |                        |
| Creditors: Amounts falling due within one year: | 11    | (81,933)               | (97,830)               |
| <b>Total net assets</b>                         |       | <u>125,527</u>         | <u>150,443</u>         |
| <b>The funds of the charity:</b>                |       |                        |                        |
| Restricted Income Funds                         | 12    |                        | 75                     |
| Unrestricted Funds                              | 12    | 125,527                | 150,368                |
| <b>Total charity funds</b>                      |       | <u>125,527</u>         | <u>150,443</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 January 2015) relating to small companies.

These accounts were approved by the directors on 16/11/16 and signed on their behalf by

  
 \_\_\_\_\_  
**JANE HATFIELD, Chair**  
 Director

  
 \_\_\_\_\_  
**TIMOTHY JONES, Treasurer**  
 Director

Notes 1 to 16 form part of these accounts.

**INSTITUTE FOR VOLUNTARY ACTION RESEARCH**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MARCH 2016**

**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" (FRSSE SORP) published on 16/7/14 and The Financial Reporting Standard for Smaller Entities (effective January 2015).

**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.

**Income**

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.

**Expenses**

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 staff time allocated to the activities. Governance costs include the costs of servicing Trustees' meetings, audit and strategic planning. Costs of generating funds consists of an allocation of staff time and associated support costs in the raising of voluntary income.

**Tangible fixed assets and depreciation**

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

|                        |                   |
|------------------------|-------------------|
| Office equipment       | 50% straight line |
| Leasehold improvements | 4 Years           |

**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. GRANTS AND DONATIONS**

|                            | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Y/E<br>31/03/2016<br>£ | Y/E<br>31/03/2015<br>£ |
|----------------------------|----------------------------|--------------------------|------------------------|------------------------|
| Core funding (see below)   | 198,075                    |                          | 198,075                | 105,000                |
|                            | <b>198,075</b>             |                          | <b>198,075</b>         | <b>105,000</b>         |
| <b>Core funding:</b>       |                            |                          |                        |                        |
| Esmee Fairbairn Foundation | 65,000                     |                          | 65,000                 | 30,000                 |
| Lankelly Chase Foundation  | 43,000                     |                          | 43,000                 | 25,000                 |
| Porticus                   | 25,000                     |                          | 25,000                 |                        |
| Third Sector Trust         | 10,075                     |                          | 10,075                 |                        |
| Tudor Trust                | 55,000                     |                          | 55,000                 | 50,000                 |
|                            | <b>198,075</b>             |                          | <b>198,075</b>         | <b>105,000</b>         |

**INSTITUTE FOR VOLUNTARY ACTION RESEARCH**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MARCH 2016**

**3. INCOME FROM CHARITABLE ACTIVITIES**

|   | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Y/E<br>31/03/2016<br>£ |         |
|---|----------------------------|--------------------------|------------------------|---------|
| <b>Grant project funders above £5,000:</b>  |                            |                          |                        |         |
| Trust for London                            | 5,000                      |                          | 5,000                  |         |
| Barrow Cadbury Trust                        | 16,000                     | 3,000                    | 19,000                 |         |
| Association of Charitable Foundations       | 6,460                      |                          | 6,460                  |         |
| Commonweal Housing                          | 7,000                      |                          | 7,000                  |         |
| Tudor Trust                                 | 10,000                     |                          | 10,000                 |         |
| Clore Foundation                            | 10,340                     |                          | 10,340                 |         |
| The Acre Network                            | 11,000                     |                          | 11,000                 |         |
| BBC Children in Need                        | 11,599                     |                          | 11,599                 |         |
| Bank of Scotland Foundation                 | 12,523                     |                          | 12,523                 |         |
| Building Change Trust                       | 14,625                     |                          | 14,625                 |         |
| Lankelly Chase Foundation                   | 30,745                     |                          | 30,745                 |         |
| Parents 1st                                 | 19,533                     |                          | 19,533                 |         |
| Local Trust                                 | 24,250                     |                          | 24,250                 |         |
| Access Foundation                           | 15,000                     |                          | 15,000                 |         |
| Nationwide Foundation                       | 26,021                     |                          | 26,021                 |         |
| Lloyds Banking Group Foundation             | 18,375                     | 5,000                    | 23,375                 |         |
| Social Enterprises UK                       | 85,880                     |                          | 85,880                 |         |
| Big Lottery Fund                            | 5,000                      | 5,000                    | 10,000                 |         |
| Paul Hamlyn Foundation                      | 1,500                      | 5,000                    | 6,500                  |         |
| City Bridge Trust                           | 5,000                      | 5,000                    | 10,000                 |         |
| Joseph Rowntree Charitable Trust            |                            | 8,000                    | 8,000                  |         |
| Oak Foundation                              |                            | 60,000                   | 60,000                 |         |
|   | <b>335,851</b>             | <b>91,000</b>            | <b>426,851</b>         |         |
| <b>Grant project funders below £5,000</b>   | <b>15,442</b>              | <b>15,600</b>            | <b>31,042</b>          |         |
| Consultancy fees                            | 38,726                     |                          | 38,726                 |         |
| Deferred income movements                   | (17,568)                   |                          | (17,568)               |         |
|   | <b>372,450</b>             | <b>106,600</b>           | <b>479,050</b>         |         |
| Total research income and other consultancy | <b>372,450</b>             | <b>106,600</b>           | <b>479,050</b>         | 430,306 |

**4. RESEARCH PROJECT COSTS**

|   | Unrestricted<br>Funds<br>£ | Activities undertaken directly<br>Restricted<br>Funds<br>£ | Y/E<br>31/03/2016<br>£ | Y/E<br>31/03/2015<br>£ |
|---|----------------------------|--|------------------------|------------------------|
| Research associate fees                                 | 208,523                    |  | 208,523                | 226,580                |
| Academic advice and consultancy                         | 1,685                      | 75   | 1,760                  | 3,300                  |
| Other direct costs including publications & conferences | 45,890                     | 39,277   | 85,167                 | 57,111                 |
| Allocation of salary costs                              | 157,424                    | 67,323   | 224,747                | 148,309                |
| Allocation of support costs                             | 175,347                    |  | 175,347                | 133,665                |
|   | <b>588,868</b>             | <b>106,675</b>   | <b>695,543</b>         | <b>568,965</b>         |

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<br>Funds<br>£ | Restricted<br>Funds<br>£ | Y/E<br>31/03/2016<br>£ | Y/E<br>31/03/2015<br>£ |
|-----------------------------|----------------------------|--------------------------|------------------------|------------------------|
| Allocation of salary costs  | 4,682                      |                          | 4,682                  | 2,468                  |
| Allocation of support costs | 1,815                      |                          | 1,815                  | 2,068                  |
|                             | <b>6,497</b>               |                          | <b>6,497</b>           | <b>4,536</b>           |

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**6. RESOURCES EXPENDED**

|                           | Staff costs<br>£ | Activities under-taken directly<br>£ | Support & Governance costs<br>£ | Y/E 31/03/2016<br>£ | Y/E 31/03/2015<br>£ |
|---------------------------|------------------|--------------------------------------|---------------------------------|---------------------|---------------------|
| Charitable expenditure:   |                  |                                      |                                 |                     |                     |
| Research project costs    | 224,747          | 295,450                              | 175,347                         | 695,543             | 568,965             |
| Costs of generating funds | 4,682            |                                      | 1,815                           | 6,497               | 4,537               |
| Support costs             | 51,504           | 125,657                              | (177,161)                       |                     |                     |
|                           | <b>280,933</b>   | <b>421,107</b>                       |                                 | <b>702,040</b>      | <b>573,502</b>      |

**7. SUPPORT AND GOVERNANCE COSTS**

|   | Raising Funds<br>£ | Charitable Activities<br>£ | Y/E 31/03/2016<br>£ | Y/E 31/03/2015<br>£ |
|---|--------------------|----------------------------|---------------------|---------------------|
| <b>Support Costs</b>                      |                    |                            |                     |                     |
| Staff costs                               | 515                | 50,989                     | 51,504              | 66,685              |
| Rent and service charges                  | 328                | 32,478                     | 32,807              | 4,607               |
| Equipment rental                          | 26                 | 2,620                      | 2,646               | 1,358               |
| Insurance                                 | 10                 | 943                        | 952                 | 930                 |
| Telephone and fax                         | 57                 | 5,664                      | 5,722               | 5,838               |
| IT costs                                  | 46                 | 4,592                      | 4,639               | 3,223               |
| Website                                   | 63                 | 6,243                      | 6,306               | 3,093               |
| Book-keeping and accountancy fees         | 172                | 17,000                     | 17,172              | 16,357              |
| Printing, postage and stationery          | 59                 | 5,802                      | 5,861               | 2,481               |
| Publicity materials, events and marketing | 139                | 13,749                     | 13,888              | 2,226               |
| Subscriptions and publications            | 19                 | 1,918                      | 1,937               | 2,541               |
| Travel and subsistence (non-project)      | 73                 | 7,217                      | 7,289               | 4,829               |
| Bank charges                              |                    | 20                         | 20                  | 52                  |
| Payroll administration                    | 11                 | 1,105                      | 1,116               | 835                 |
| Recruitment                               | 61                 | 6,001                      | 6,062               | 2,246               |
| Relocation costs                          | 2                  | 232                        | 234                 | 7,133               |
| Sundry expenses                           | 81                 | 8,006                      | 8,087               | 2,797               |
| Depreciation                              | 62                 | 6,155                      | 6,217               | 3,714               |
|   | <b>1,725</b>       | <b>170,734</b>             | <b>172,459</b>      | <b>130,946</b>      |
| <b>Governance Costs</b>                   |                    |                            |                     |                     |
| Audit fee payable to auditors             | 41                 | 4,039                      | 4,080               | 4,080               |
| Trustees expenses                         | 1                  | 142                        | 143                 | 228                 |
| Trustee insurance                         | 48                 | 432                        | 480                 | 480                 |
|   | <b>90</b>          | <b>4,612</b>               | <b>4,703</b>        | <b>4,788</b>        |
|   | <b>1,815</b>       | <b>175,347</b>             | <b>177,161</b>      | <b>135,734</b>      |

Support costs have been allocated between charitable activities and raising funds on an estimate of time taken for each activity. The percentages used are 10% for generating funds and 90% charitable activities (2015: 16%: 84%)

**8. STAFF NUMBERS AND COST**

|                                | Y/E 31/03/2016<br>£ | Y/E 31/03/2015<br>£ |
|--------------------------------|---------------------|---------------------|
| Salaries                       | 242,494             | 189,707             |
| Social security costs          | 24,661              | 19,469              |
| Pension costs                  | 5,440               | 4,430               |
| Staff training and conferences | 6,203               | 3,044               |
| Subsistence                    | 2,135               | 812                 |
|                                | <b>280,933</b>      | <b>217,462</b>      |

IVAR makes pension contributions for 2 (2015:2) of its employees to a defined contribution scheme operated by The Pension Trust. The contributions made in the year are detailed above.



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**8. STAFF NUMBERS AND COST - CONTINUED**

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

|                 | Y/E<br>31/03/2016<br>No. | Y/E<br>31/03/2015<br>No. |
|-----------------|--------------------------|--------------------------|
| £70,000-£80,000 | 1                        | 1                        |

Key management personnel includes all the trustees and the chief executive. Salary and benefits for the year for all key management personnel totalled £75,750. Details of non salary payments are disclosed in related party transactions.

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

|  | Y/E<br>31/03/2016<br>No. | Y/E<br>31/03/2015<br>No. |
|--|--------------------------|--------------------------|
| Generating funds   | 0.1                      | 0.1                      |
| Research projects and other direct charitable activities | 4.8                      | 3.1                      |
| Support and administration                               | 1.1                      | 1.1                      |
|  | <u>6.0</u>               | <u>4.3</u>               |

**9. TANGIBLE ASSETS**

|                         | Leasehold<br>Improvements<br>£ | Office<br>Equipment<br>£ | Total<br>£    |
|-------------------------|--------------------------------|--------------------------|---------------|
| <b>Cost:</b>            |                                |                          |               |
| At 1st April 2015       | 8,382                          | 10,224                   | 18,606        |
| Additions               |                                | 4,569                    | 4,569         |
| Disposals               |                                |                          |               |
| <b>At 31 March 2016</b> | <u>8,382</u>                   | <u>14,794</u>            | <u>23,176</u> |
| <b>Depreciation:</b>    |                                |                          |               |
| At 1st April 2015       | 2,096                          | 5,849                    | 7,945         |
| Charge for the period   | 2,096                          | 4,121                    | 6,217         |
| Disposals               |                                |                          |               |
| <b>At 31 March 2016</b> | <u>4,191</u>                   | <u>9,971</u>             | <u>14,162</u> |
| <b>Net Book Value:</b>  |                                |                          |               |
| <b>At 31 March 2016</b> | <u>4,191</u>                   | <u>4,823</u>             | <u>9,014</u>  |
| At 1st April 2015       | 6,287                          | 4,375                    | 10,661        |

**10. DEBTORS**

|                            | Y/E<br>31/03/2016<br>£ | Y/E<br>31/03/2015<br>£ |
|----------------------------|------------------------|------------------------|
| <b>Due within one year</b> |                        |                        |
| Grants and fees receivable | 42,504                 | 34,943                 |
| Other debtors              | 6,877                  | 7,614                  |
| Prepayments                | 1,543                  | 1,599                  |
|                            | <u>50,924</u>          | <u>44,156</u>          |

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

|                                 | Y/E<br>31/03/2016<br>£ | Y/E<br>31/03/2015<br>£ |
|---------------------------------|------------------------|------------------------|
| Deferred project income         | 27,569                 | 46,695                 |
| Pension contributions payable   | 855                    | 465                    |
| Social security and other taxes | 5,817                  | 5,746                  |
| Other creditors and accruals    | 47,692                 | 44,924                 |
|                                 | <b>81,933</b>          | <b>97,830</b>          |
|                                 | £                      | £                      |
| Deferred income                 |                        |                        |
| Balance as at 1 April 2015      | 46,695                 | 30,000                 |
| Released in the year            | (33,942)               | (10,000)               |
| Deferred in the year            | 14,816                 | 26,695                 |
| Balance as at 31 March 2016     | <b>27,569</b>          | <b>46,695</b>          |

**12. STATEMENT OF FUNDS**

|                                 | Opening<br>Balance<br>£ | Incoming<br>£ | Outgoings<br>£ | Transfers<br>£ | Closing<br>Balance<br>£ |
|---------------------------------|-------------------------|---------------|----------------|----------------|-------------------------|
| <b>Unrestricted Funds</b>       |                         |               |                |                |                         |
| General fund                    | 114,706                 | 565,955       | (573,813)      |                | 106,848                 |
| <b>Designated Funds</b>         |                         |               |                |                |                         |
| Research Development Fund       | 25,000                  |               | (15,335)       |                | 9,665                   |
| Fixed Asset Fund                | 10,662                  | 4,569         | (6,217)        |                | 9,014                   |
|                                 | 35,662                  | 4,569         | (21,552)       |                | 18,680                  |
| <b>Total unrestricted funds</b> | 150,368                 | 570,524       | (595,365)      |                | 125,527                 |
| <b>Restricted Fund</b>          |                         |               |                |                |                         |
| UK Evaluation Roundtable        |                         | 106,600       | (106,600)      |                |                         |
| Third Sector Trust              | 75                      |               | (75)           |                |                         |
| <b>Total restricted funds</b>   | 75                      | 106,600       | (106,675)      |                |                         |
|                                 | 150,443                 | 677,124       | (702,040)      |                | 125,527                 |

**Designated Funds**

**Research Development Funds**

The Trustees have 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).

**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.

**Restricted Funds**

**UK Evaluation Roundtable**

The Evaluation Roundtable is a network of foundation leaders in the UK, the U.S. 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.

**Third Sector Trust**

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

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

|                       | Unrestricted Funds      |                      |                          | Y/E<br>31/03/2016<br>£ |
|-----------------------|-------------------------|----------------------|--------------------------|------------------------|
|                       | Designated<br>Fund<br>£ | General<br>Fund<br>£ | Restricted<br>Funds<br>£ |                        |
| Tangible fixed assets | 9,014                   |                      | -                        | 9,014                  |
| Net current assets    | 9,666                   | 106,848              |                          | 116,514                |
|                       | <u>18,680</u>           | <u>106,848</u>       |                          | <u>125,527</u>         |

**14. COMMITMENTS UNDER OPERATING LEASES**

|                 |                  |       |
|-----------------|------------------|-------|
| Within one year | Office equipment | 298   |
|                 | Premises         | 6,607 |

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

**15. TRUSTEES AND RELATED PARTY TRANSACTIONS**

During the year at trustee, Richard Hoppood, received fees and expenses of £3,108 (2015: £5,500) as a research associate. 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 Third Sector Trust, 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 £143 (2015: 1 trustee: £228).

**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 8. The contributions outstanding at the year end are reflected in Note 11.