

Charity registration number 1114403

Company registration number 05695711 (England and Wales)

INSTITUTE FOR VOLUNTARY ACTION RESEARCH
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Kamna Muralidharan (Chair) Sam Brier (Deputy Chair) Timothy Jones (Treasurer) André Clarke John Hailey Anneessa Mahmood Michael Pitchford Rosa Powloski Ruth Stephens Palmela Witter	(Until 18 July 2023)
Company secretary	Ben Cairns	
Chief Executive	Ben Cairns	
Charity number	1114403	
Company number	05695711	
Principal address	The Foundry 17 Oval Way London SE11 5RR	
Auditor	Begbies 9 Bonhill Street London EC2A 4DJ	
Bankers	CAF Bank 25 Kings Hill Avenue Kent ME19 4JQ	
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE	

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

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INSTITUTE FOR VOLUNTARY ACTION RESEARCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

OVERVIEW

Over the past year IVAR has continued to deliver an exceptional portfolio of action research projects to support the voluntary sector, which continues to face a number of cascading and connected crises.

IVAR's work has provided direct support to charities by creating spaces for charity leaders to reflect, share challenges and identify opportunities. We have challenged funders to implement changes to evaluation practices to ensure their processes are not just proportionate but can meaningfully tell a story of change. And we have reinforced the need for change in funder practice and galvanised action through the growing Opening & Trusting grant-making community. Across these strands, IVAR has continued to work hard to ensure that the results of this work and the benefits they can bring are in the public domain, through a rigorous programme of communication and dissemination.

IVAR has been able to serve the VCSE (voluntary, community, social enterprise and not-for-profit) sector by being both responsive to need and identifying areas urgently requiring change through the flexibility core funding has provided. With that in mind, this year, IVAR also began a process of fundraising, articulating with clarity the benefit our work provides to the VCSE sector.

The team have demonstrated thoughtfulness and curiosity in leading a strategy development/refresh process that ensures IVAR continues to remain flexible and fit for purpose while leaning into using our voice and credibility to add value at the interface of public spending, trusts & foundations and the over-stretched and under-resourced VCSE sector.

We have continued to experience real value from our core, unrestricted funding – creating the space for us to respond to voluntary sector need, to build learning communities of charities and funders, to respond flexibly, to build connections, to profile voices, and to share useful and usable insights more widely.

'Being the best that we can be' continues to guide and drive all of our work – from how we attend to staff wellbeing, to how we apply action research principles to ensure partners and participants feel heard and respected, through to how we communicate with our different audiences. Against a backdrop of sustained turbulence and uncertainty, we remain committed to balancing wellbeing with impact, and responsiveness with urgency. In doing so, we are paying attention to three particular challenges and opportunities.

1. The power and relevance of Action Research

IVAR operates at the interface between sectors, where other sources of support and representation are slowly disappearing. Our action research provides opportunities for those furthest from power to have their voices heard and responded to; and we believe that, in these challenging times, the core features of the IVAR approach can deliver both hope and confidence. For us to be relevant and useful, we exercise great care in everything we do, striving to act with integrity and authenticity, using our assets for public benefit. So, in the current operating environment, staying true to our action research principles – collaborative, problem-solving, practical, useful for all – feels vital.

Through action research, and with unrestricted funding, we can directly support small charities and work to improve the systems in which they operate – enhancing everyone's ability to do their best work. This role is ever more important as we move from one emergency to another – from Covid to the cost-of-living crisis, to significant changes in the availability of local authority funding: the 'new normal' for charities is meeting increased demand with fewer resources.

IVAR has an important contribution to make here – using our assets to support and champion the sector during a period of extreme difficulty, working with small charities both to identify solutions that funders and public agencies can adopt, and to identify ways to work better together in the context of new challenges.

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

2. The importance and potential of Open and Trusting Grant-making

Every day we work with charities and funders ambitious for change – not soon, but now. It's clear that both know what would make a difference to their funding experience. Although some are looking for more radical transformation, the top priority for most is 'making better use of everyone's precious time'. This is important. It tells us that bringing meaningful change is possible – but won't happen without people who hold more power taking the lead.

However, it's working together – not for or against each other – which has enduring value, both for funded organisations and the funders committed to supporting their work. This is what our colleagues and friends in the [Trust-Based Philanthropy Project](#) in the US describe as being '*partners in a spirit of service, leading with trust, respect, and humility*'. Those are the values that we believe can help to shape and drive changes to grant-makers' practices to enable more flexibility and independence for funded organisations to focus on responding directly to changing needs.

3. The continued need to balance pragmatism with ambition

A year ago, we reflected on the set of (familiar) operational challenges faced by IVAR, including blended and hybrid working; sustaining organisational values and culture; diversifying income sources; the transaction costs of fundraising. To these, we can add: staff turnover (three maternity leaves in the space of five months); difficulties with recruitment; increasingly complex work. We also noted that 'we have established a reputation and profile – at the interface between voluntary action and funding – that affords us real opportunities to influence and shape, for the common good. So, whilst we remain preoccupied with and committed to prudence and living within our means, we continue to feel a responsibility to think expansively about how best to develop and deploy our assets. For some, the moment calls for IVAR to 'speak truth to power' with greater conviction. For others, the need to remain firmly rooted in lived and direct experience is paramount. Finding the most useful path for the organisation – in service of our charitable objects and the voluntary sector – remains a high priority for us.

OBJECTIVES and ACTIVITIES

Introduction

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

Our main interest is voluntary action and social change – activities, services, community development or campaigns that aim to improve the quality of life and opportunity of 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, policymakers and other sectors.

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

Clients and Partners

Research clients and partners included: AB Charitable Trust, Atlantic Institute, Bank of Scotland, Barnwood Trust, Barrow Cadbury Trust, Bolton CVS, City Bridge Trust, Clothworkers Foundation, Comic Relief, Community Foundation for NI, Community Foundation for Surrey, Co-Op Foundation, Corra Foundation, County Durham Community Foundation, Cripplegate, Economic Cultural and Social Rights UK (Just Fair), Esmée Fairbairn Foundation, Foundation Scotland, Friends Provident, Garfield Weston, Gloucestershire Community Foundation, Gower Street, Hammersmith United Charities, Health Education England, Help on Your Doorstep, Hilden Charitable Fund, Hyde Charitable Trust, Jerwood Arts Foundation, John Ellerman, John Lyon's Charity, Lankelly Chase, Leeds Community Foundation, Lloyds Banking Group Foundation, Local Trust, London Funders, Maitri Trust, Mercers' Company, National Lottery Communities Fund – The Big Lottery, Nationwide Foundation, Paul Hamlyn Foundation, Pears Foundation, Peter Minet Trust, Robertson Trust, Shears Foundation, Sir George Martin Trust, Smallwood Trust, Sufra NW, Texel Foundation, The Bromley Trust, The Cabrach Trust, The Legal Education Foundation, The Nisbet Trust, The Orr Mackintosh Foundation (ShareGift), The Pilgrim Trust, The Postlethwaite Music Foundation, The Rayne Foundation, The Tudor Trust, Trussell Trust, Trust for London, UK Youth, United St Saviour's, Virgin Money Foundation, William Grant Foundation, and Youth Music.

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

Strategic priorities

In line with emerging practice within the Open and Trusting (O&T) community, we have adapted our existing internal trustees reports and our annual report for core funders to provide a progress update on activity over and above 'business as usual' in relation to our key priorities for 23/24.

Goal 1: Healthy and fit for purpose

Maintain the health and wellbeing of the organisation by ensuring that our people have the support, resources and systems they need to delivery high quality research and communications.

Priorities for FY 23/24

- A. Meet our fundraising and new income targets and maintain a healthy pipeline for new work.
- B. Develop a vision for 2030.
- C. Embed thinking about climate change and sustainability into our work – both operationally and through delivering an exploratory Research Development Fund project.
- D. Develop our writing style, with attention to how it changes for different formats (e.g. tenders, short-form content).
- E. Deliver a programme of professional development that develops a culture of feedback and improves people's confidence for public speaking and facilitating difficult conversations.
- F. Improve internal communications, ensuring everyone feels connected to each other and the organisation as we continue to work in a hybrid way.
- G. Embed our new CRM – keeping it up-to-date and making it a core part of project and communications delivery.

End of year Progress – Headlines

- A. Exceeded, allowing us to build our reserves in line with our reserves policy.
- B. Process completed, with active engagement of trustees, staff and core funders.
- C. We have taken baby steps this year to understand our carbon footprint and the connections between social and climate justice. However, we have not made as much progress as we had planned to – due to pivoting focus to funded commitments during a period of high staff turnover.
- D. Good progress with producing short-form content for charities – including a briefing on [applying for unrestricted funding](#) in partnership with Cranfield Trust; summary of findings on [strategic use of reserves](#); a blog on [reporting](#).
- E. Good progress through mentoring and training programme over the autumn. Focus now on practicing and introducing new staff to this culture.
- F. On track through monthly Team Days and programme of wellbeing support.
- G. On track.

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

Goal 2: Inclusive

Advance our Equity, Diversity and Inclusion (EDI) thinking and practice.

Our priority in looking at EDI is understanding what it will take to do our best work for the communities and causes we serve. As a small organisation with limited resources, we have focused on racial equity – while also acknowledging the importance of intersectionality. We used a two-pronged approach to begin to embed racial equity – taking direct action, and making time for considered reflection about IVAR's role, responsibility and culture. Action has included:

- . Putting equity at the heart of recruitment – significantly diversifying our Board and staff team, with 55.5% of our Board and 61.5% of our staff identifying as White, compared to 80.7% of working age people in the UK¹.
- . Exploring IVAR's role/position and developing our approach to inclusion (codified on pages 7-12 of our [Research Practice Guide](#)). We ran an exploratory [Community-led Social Justice project](#) supporting groups in three local areas; analysed projects across our portfolio to explore [how power is being redistributed](#); reviewed funding for [Black-led organisations and racial justice](#), and created a platform for people with lived experience to speak directly to funders on this; and introduced participation costs to ensure that the time and contribution of charity staff and people with lived experience is properly remunerated.
- . We have secured funding for The Jane Hatfield Award from City Bridge Foundation and Impact on Urban Health. These grants will cover the full costs of three phases of the Award – award grants; IVAR and Ubele support and oversight; administration and communications. The four objectives of this initiative are:
 - . To provide opportunities for young researchers from Black and minoritised communities to design and deliver research on topics or issues of their choice – related to community, and social action and/or social justice in the UK.
 - . To support the development (in skills and confidence) of the next generation of researchers and activists, with a focus on young researchers from Black and minoritised communities.
 - . To provide a platform for the dissemination and promotion of their research findings and outputs.
 - . To provide support and guidance on their professional development in the field of research and the UK voluntary sector.
- . Building our confidence – both as individuals and a collective – to talk about EDI. This has included coaching 1-2-1s and two workshops with *Guildhall Insights*, beginning with the question 'What does it take to feel confident in spaces where issues of race and equity are live, and our role is to facilitate/reach a consensus?', and exploring useful [concepts and tools](#), including: *The cycle of socialisation*; *Reality to liberation*; and *Liberatory Consciousness Framework*.

1. <https://www.ethnicity-facts-figures.service.gov.uk/uk-population-by-ethnicity/demographics/working-age-population/latest/>

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

Goal 3: Visible and connected

Increase the use of our work by our core audiences.

Priorities for FY 23/24

- A. Introduce an approach to regularly distilling insights from across the portfolio, and sharing them with relevant audiences
- B. Focus on deepening engagement with our existing audiences and equipping them to share our work more widely.
- C. Ensure that we are providing some form of direct support to charities on a quarterly basis.
- D. Maximise opportunities to engage people in IVAR's wider work at the start and end of projects.

End of year Progress – Headlines

- A. We developed a new approach to cross-portfolio analysis, taking the theme of power. Insights were summarised at the annual VSSN conference.
- B. On track – including through monthly bulletin to O&T community.
- C. On track through Leading in Uncertainty drop-ins and sharing short-form content.
- D. On track (See 'Additional Information' below).

Goal 4: Changemaker

Improve the day-to-day experience of small charities and community groups by leading a movement for UK grant-making to be more open and trusting.

Priorities for FY 23/24

- A. Introduce an evolved offer that feels community-owned
- B. Ensure we are pushing funding practice, informed and shaped by charities' needs, and that we will be able to demonstrate this/identify success.
- C. Recruit 40 new grantmakers, building to a community of 150 organisations.

End of year Progress – Headlines

- A. On track. (See Additional information below)
- B. On track – progress and plans for FY24/25 developed and tested with Steering Group in February. (See Additional information below)
- C. Significant efforts made to increase the community to 130. Decision to shift focus to engaging with existing community, while also making the most of opportunities to grow membership (e.g. regular presentations to funder networks, linked to new research).

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TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

Additional Information

A. *Project portfolio*

Guiding principles

- Our starting point is understanding what those working in and with communities need to do the best possible job, as their context changes.
- We seek to balance deep work that uncovers useful insights and models that enable individual organisations/partnerships to make progress, while reaching as many people as possible.
- We build dialogue and understanding between different people, organisations and sectors.
- We connect local action into national conversations and movements, with the aim of influencing wider change.

Projects of significance over the course of the year include:

- Providing direct support for the 13 organisations funded by the Co-op Foundation's new [Future Communities Fund](#) – organisations with charitable aims working to help diverse young people across the UK become leaders and activists.
- Developing the work of Connecting Health Communities (CHC) to support local residents, community-based organisations, local authority and health sector staff to tackle health inequalities – captured in [Not just ticking boxes](#).
- Continuing to provide free, online support to charity leaders, providing space to offload as well as highlight priorities for changes to funder practice – captured in [Spinning plates in hard times](#) and [Just put your faith in us](#).
- Supporting better understanding of the mindset, conditions and relationships required for effective funding for 'systems change' – captured in [The story of Barrow Cadbury Trust's Transition to Adulthood campaign](#).
- Working across different interest groups and actors (funders, equity partners and funded organisations) involved in the London-wide [Propel](#) initiative – using listening conversations, facilitation skills and critical challenge (included connecting funders and funded organisations through dialogue for the co-design of Propel's funding strategy) – to support practice and impact in relation to an overall goal of prioritising equity, inclusion and social justice to address structural inequalities for Londoners for transformational change.

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TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

B. Communications

Our audience is growing:

- 2,501 LinkedIn followers
- 4,714 X/Twitter followers
- 6,229 newsletter subscribers
- 104k website views from 35k users in FY 23/24

Over the course of the year, we published:

- 18 blogs
- 15 briefings
- 7 reports

There continues to be strong engagement in our work:

- 6,800 report downloads
- Average newsletter opens of 41% (up to 77.9%), which is similar to the average for the voluntary sector of 40.03%
- Average click rate of 13.3% (up to 48.8%), which compares very favourably with the average for the voluntary sector of 3.27%
- 1,250 people registered for 50 IVAR events, including webinars and workshops

Responses to our recent work on social media have included:

Fizza Qureshi, who spoke at our webinar in December where we pre-released the findings of *Funding for Black-led organisations and racial justice* to the O&T Community:

Congratulations to Institute for Voluntary Action Research for publishing their report on "Better funding for Black-led organisations and racial justice". I had the honour of speaking at their webinar and sharing my lived experience of engaging with funders over the years. Unfortunately, my experience is not unique, as many racialised people and organisations have experienced covert/overt racism, and in my case Islamophobia too.

This report is an important step towards understanding how funders comprehend and reinforce [#racism](#) and microaggressions. There is still much work to be done. I hope funders will heed the actions in the report and start to implement anti-racism strategies in their funding practices, rather than just talking about them.

Please take the time to read the report and join me in advocating for change.

Co-op Foundation on our celebration of three years of Open and Trusting:

By managing expectations of whether a charity should apply for funding, it helps save time for both the applicant and the funder. Accepting risk can bring exciting new possibilities and improve diversity, like working with grassroots organisations and new movements.

Nick Addington, William Grant Foundation, on our new Researcher, Alex's blog summarising work on reporting for a charity audience – ["Taking control: reporting for, by and with charities"](#):

Good advice here for charities to get on the front foot and engage with their funders about how to make reporting work better for both parties

We have presented at over 60 external events, to 650 people – including at The King's Fund annual conference.

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TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

The most popular themes this year have been:

- [Open and Trusting Grant-making](#)
 - Unrestricted funding – particularly in the [summary of our research](#) and in [Nick Addington's blog](#) sharing two practical ideas
 - Our [evidence review of multi-year funding](#), which called for an end to the dominance of short-term grants
 - Grant reporting, including a [short blog](#) for charities
- Involving communities in the design of health services – particularly the learning from [Not just ticking boxes, the story of facilitating partnership work to:](#)
 - Increase cancer screening for Black and minoritised communities in Eastbourne
 - Reduce smoking in Hackenthorpe, Sheffield
 - Improve access to healthcare in rural North Yorkshire
 - Ask older people what works for them in the Wirral
- Findings from the first two teams to receive our [Jane Hatfield Award](#) for emerging researchers
- Resources on [youth volunteering in hospitals](#)

C. Open and Trusting Grant-making/Evaluation Roundtable

The 23/24 update on Open and Trusting Grant-making and plans for 24/25 can be read [here](#).

The 23/24 update on Evaluation Roundtable and plans for 24/25 can be read [here](#).

PLANS FOR 2024/2025

The priorities outlined describe activity over and above 'business as usual'.

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

Goal

Healthy and fit for purpose

Maintain the health and wellbeing of the organisation by ensuring that our people have the support, resources and systems they need to deliver high quality research and communications.

Priorities for FY 24/25

- A. Secure core funding for 2025 onwards.
- B. Meet our project fundraising and new income targets, and maintain a healthy pipeline for new work.
- C. Introduce a flexible structure for how we decide to initiate/take on unfunded work (supported by our core funding); and make this visible across the team so that all staff can contribute and develop ideas.
- D. Continue to develop a culture of feedback and inviting a wide range of views, with a focus on putting our learning (from FY 23/24) into practice.
- E. Maintain staff engagement and a positive working environment, in a context of transition; tested through the annual Staff Experience Survey.
- F. Finalise review of leadership arrangements and consider wider implications, with a focus on developing the skills and experience of our team.
- G. Continue to embed the CRM – making it the default place to manage project contacts.
- H. Strengthen the skills of the research team across a range of areas, to ensure that there is a consistent base of core abilities.

Inclusive

Advance our Equity, Diversity and Inclusion (EDI) thinking and practice.

- A. Use Dr. Barbara Love's Liberatory Consciousness Framework to further embed EDI at IVAR, aligning the two aspects of our approach to date – direct action and ongoing reflection. This will include engaging the Board in discussions with staff.
- B. Update what we say on the website about our approach to EDI.
- C. Continue to profile diverse voices and experiences through our communications.
- D. Continue to support new social researchers through an annual internship and the Jane Hatfield Award.

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TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

Goal

Visible and connected

Increase the use of our work by our core audiences.

Priorities for FY 24/25

- A. Continue to develop our approach to cross-portfolio analysis, building on learning from FY 23/24 to distil insights from across the portfolio, and share them with relevant audiences.
- B. Provide direct support to charities, including through online support for leaders; bespoke resources to use in funding relationships; opportunities to take part in learning activities.
- C. Build staff use of LinkedIn to share our work with relevant audiences – as it is a growing platform that lends itself to individuals posting rather than organisational updates.
- D. Build dialogue between our two learning communities of Open and Trusting grantmakers and charities.

Changemaker

Improve the day-to-day experience of small charities and community groups by leading a movement for UK grant-making to be more open and trusting.

- A. Train and resource charities to hold funders accountable for their Open and Trusting commitments – two years on from the first exercise – pushing them all to go further.
- B. Launch a community of practice for public agencies.
- C. Ensure we are pushing funding practice and culture change, informed and shaped by charities' needs and IVAR research; and that we will be able to develop ways of demonstrating progress and change.
- D. Continue to share relevant research and learning with wider funder networks.

FINANCIAL REVIEW

The results of the year's activity are set out in the attached financial statements. The income less total expenses of the Charity produced a net deficit for the year of £35,080 (2023: deficit of £61,737). Total reserves at the year-end decreased to £171,869 (2023: £206,949). The charity operates from rented premises and accordingly the total of reserves designated and held in the form of fixed assets at the year-end stood at £548 (2023: £3,046). Total designated funds at the year-end were £548 (2023: £56,379).

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

Individual projects are funded by grants, as disclosed in note 5 to the accounts, and may be undertaken by charity employees or external researchers. Projects are usually relatively small in terms of the funding received.

The work undertaken by the Charity does not always coincide with the accounting year and accordingly income relating to projects that are part completed at the balance sheet date is deferred to the following year to match with the work required to complete the project, as detailed in note 17 to the accounts.

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

Reserves policy

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

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

This policy would equate to a target for 'free' reserves – unrestricted reserves not matched by fixed assets or other designations – of between approximately £133,000 and £267,000 at 31 March 2024 (2023: approximately £132,000 to £264,000) while the 'free' reserves held at that date were £171,321 (2023: £150,569).

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

The trustees are responsible for the management of the Charity, which they delegate to the Director on a day-to-day basis. IVAR's Board includes senior practitioners and funders from the VCSE sector.

The Board meets four times a year, or more often if required. It currently has two formal sub-committees: Finance and Remuneration Committee and a Personnel and Recruitment Committee. Ben Cairns has served as Director of the Charity since his appointment on 1st July 2006.

Risks

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

The risk register is maintained and reviewed regularly, including action points to address any significant concerns. The review takes account of changes to IVAR's strategic goals and objectives as they arise.

The principal current risks being addressed include staff wellbeing (including hybrid working and delivering an ambitious strategy and busy project portfolio); continued close monitoring of project income due to the uncertainty and fragility of IVAR's operating environment; loss of key people and associated pressures on capacity; and developing communications further (both the platform, e.g. website and different methods for disseminating IVAR's work) partly to ensure we remain relevant and responsive to the people and causes we want to serve.

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

Appointments to the Board

During the year, the Board continued the integration of new trustees.

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

Arrangements for setting the pay and remuneration of key management personnel

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

Fundraising

IVAR fully complies with The Charities (Protection and Social Investment) Act 2016. We do not fundraise from the general public, nor do we employ fundraisers or use fundraising agents. We have not received any complaints during the year related to fundraising.

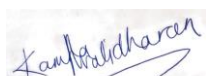
PUBLIC BENEFIT STATEMENT

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 VCSE organisations is outlined under 'Objectives and Activities' and 'Additional Information' above.

Disclosure of information to auditor

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

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



Kamna Muralidharan (Chair)

Trustee

Dated:13 November 2024.....

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also the directors of Institute for Voluntary Action Research for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these accounts, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INSTITUTE FOR VOLUNTARY ACTION RESEARCH

Opinion

We have audited the financial statements of Institute for Voluntary Action Research (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF INSTITUTE FOR VOLUNTARY ACTION RESEARCH

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF INSTITUTE FOR VOLUNTARY ACTION RESEARCH

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Agreement of the financial statement disclosures to underlying supporting documentation to assess compliance with those laws and regulations having an impact on the financial statements;
- Enquiries and confirmation of management and the trustees as to their identification of any non-compliance with laws or regulations, or any actual or potential claims;
- Review of minutes of Board meetings throughout the period;
- Incorporating unpredictability into the nature, timing and/or extent of testing;
- Evaluation of the selection and application of the accounting policies chosen by the company.
- In relation to the risk of management override of internal controls, by undertaking procedures to review journal entries and evaluating whether there was evidence of bias that represented a risk of material misstatement due to fraud; and
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

...18/11/24.....

Chartered Accountants
Statutory Auditor

9 Bonhill Street
London
EC2A 4DJ

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Current financial year

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
	Notes				
<u>Income from:</u>					
Core grants	3	276,000	55,000	331,000	325,000
Charitable activities	5	288,522	273,910	562,432	503,458
Investment income	4	11,241	-	11,241	4,290
Total income		575,763	328,910	904,673	832,748
<u>Expenditure on:</u>					
Raising funds	6	25,309	-	25,309	26,760
Charitable activities	7	585,534	328,910	914,444	867,725
Total resources expended		610,843	328,910	939,753	894,485
Net expenditure for the year/ Net movement in funds		(35,080)	-	(35,080)	(61,737)
Fund balances at 1 April 2023		206,949	-	206,949	268,686
Fund balances at 31 March 2024		171,869	-	171,869	206,949

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

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

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Prior financial year

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes			
<u>Income from:</u>				
Core grants	3	290,000	35,000	325,000
Charitable activities	5	179,619	323,839	503,458
Investment income	4	4,290	-	4,290
Total income		473,909	358,839	832,748
<u>Expenditure on:</u>				
Raising funds	6	26,760	-	26,760
Charitable activities	7	508,886	358,839	867,725
Total resources expended		535,646	358,839	894,485
Net expenditure for the year/ Net movement in funds		(61,737)	-	(61,737)
Fund balances at 1 April 2022		268,686	-	268,686
Fund balances at 31 March 2023		206,949	-	206,949

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

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

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

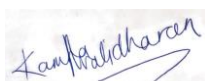
BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	14		548		3,046
Current assets					
Debtors	15	35,202		30,317	
Investments - notice account	16	163,636		106,268	
Cash at bank and in hand		210,756		168,377	
		409,594		304,962	
Creditors: amounts falling due within one year	17	(238,273)		(101,059)	
Net current assets			171,321		203,903
Total assets less current liabilities			171,869		206,949
Income funds					
<u>Unrestricted funds</u>					
Designated funds	21	548		56,380	
General unrestricted funds		171,321		150,569	
			171,869		206,949
			171,869		206,949

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

The accounts were approved by the Trustees on 13 November 2024.....



Kamna Muralidharan (Chair).....
Trustee

Company Registration No. 05695711

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	26		88,505		(117,499)
Investing activities					
Purchase of tangible fixed assets		-		(3,032)	
Withdrawal from/(investment in) term deposit accounts		(57,368)		46,520	
Interest received		11,241		4,290	
Net cash (used in)/generated from investing activities			(46,127)		47,778
Net increase/(decrease) in cash and cash equivalents			42,378		(69,721)
Cash and cash equivalents at beginning of year			168,377		238,098
Cash and cash equivalents at end of year			210,756		168,377
Relating to:					
Bank balances and short-term deposits			210,756		168,377

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Institute for Voluntary Action Research is a private company limited by guarantee incorporated in England and Wales. The registered office is The Foundry, 17 Oval Way, London, SE11 5RR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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

1.4 Incoming resources

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

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

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

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Resources expended

All expenditure is accounted for on an accruals basis.

Expenses incurred in undertaking activities for the fulfilment of the charity's objects are shown as direct charitable expenditure. The charity operates two types of charitable activity - charitable research projects and grant-making to Build an Equitable Workforce.

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

Support and governance costs, which cannot be directly attributed to particular activities, have been apportioned proportionately to salary costs and allocated to charitable activities and fundraising cost. No material costs are thought to be applicable to grant-making to Build an Equitable Workforce.

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

1.6 Tangible fixed assets

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

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

Furniture & equipment 50% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

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

1.8 Cash and cash equivalents

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

1.9 Financial instruments

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

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

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

Basic financial assets

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

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

Derecognition of financial liabilities

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

1.10 Employee benefits

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

1.11 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

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

3 Core grants

	Total	Total
	2024	2023
	£	£
Donations and gifts	325,000	277,000
Add/(less) net movements on deferred income	6,000	48,000
	<u>331,000</u>	<u>325,000</u>

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

3 Core grants (Continued)

Grants

Esmée Fairbairn Foundation	60,000	78,000
Tudor Trust	60,000	62,000
Pears Foundation	50,000	50,000
Paul Hamlyn Foundation	55,000	50,000
National Lottery Community Fund	55,000	35,000
Garfield Weston Foundation	45,000	-
Other	-	2,000
	<u>325,000</u>	<u>277,000</u>

4 Investment income

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Bank interest receivable	<u>11,241</u>	<u>4,290</u>

5 Charitable activities

	2024	2023
	£	£
Consultancy	7,550	2,366
Project income	554,882	501,092
	<u>562,432</u>	<u>503,458</u>
Analysis by fund		
Unrestricted funds	288,522	179,619
Restricted funds	273,910	323,839
	<u>562,432</u>	<u>503,458</u>

Where projects are undertaken jointly, funds received on behalf of third party charities are not included in the above totals.

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

5 Charitable activities

(Continued)

	2024	2023
	£	£
Grant project funders of £5,000 and above - funding received		
Atlantic Institute	47,205	10,550
Bank of Scotland	24,368	-
Barrow Cadbury Trust	29,225	14,000
City Bridge Trust	36,250	8,750
Clothworkers Foundation	5,500	5,000
Comic Relief	12,975	45,000
Community Foundation Northern Ireland	5,000	-
Co-Op Foundation	54,973	-
Corra Foundation	5,000	16,000
Economic, Social, and Cultural Rights UK	6,295	-
Foundation Scotland	15,000	5,000
Health Education England	10,000	10,000
Help on Your Doorstep	6,000	-
John Lyon's Charity	5,000	5,000
Joseph Rowntree Foundation	-	5,000
Just Ideas	21,838	-
Lloyds Banking Group Foundation	27,500	25,000
Local Trust	-	49,725
London Funders	54,050	30,949
National Lottery Community Fund - The Big Lottery	172,700	152,100
Paul Hamlyn Foundation	5,000	-
Robertson Trust	7,500	5,000
The Blue Thread	-	5,000
The Cabrach Trust	10,000	10,000
The Orr Mackintosh Foundation	5,000	-
The Trussell Trust	37,500	-
Trust for London	-	10,000
UK Youth	19,870	20,870
United St Saviour's	17,000	17,000
William Grant Foundation	5,000	-
Grant project funders below £5,000	39,730	58,548
Add/(less) net movements on deferred income	(130,597)	(7,400)
	<hr/>	<hr/>
	554,882	501,092
	<hr/>	<hr/>

6 Raising funds

	2024	2023
	£	£
<u>Fundraising and publicity</u>		
Staff costs	18,405	19,859
Governance costs	314	468
Support costs	6,590	6,433
	<hr/>	<hr/>
	25,309	26,760
	<hr/>	<hr/>

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Expenditure on charitable activities

	Research Project Costs	Grant- making to Build an Equitable Workforce	Total	Research Project Costs	Grant- making to Build an Equitable Workforce	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Direct costs						
Staff costs	509,222	-	509,222	507,622	-	507,622
Research associate fees	89,705	-	89,705	95,413	-	95,413
Other direct costs including publications and conferences	109,508	5,000	114,508	82,292	1,000	83,292
	<u>708,435</u>	<u>5,000</u>	<u>713,435</u>	<u>685,327</u>	<u>1,000</u>	<u>686,327</u>
Grant funding of activities (See note 9)	-	10,000	10,000	-	5,000	5,000
Share of support and governance costs (See note 10)						
Support	182,333	-	182,333	164,437	-	164,437
Governance	8,676	-	8,676	11,961	-	11,961
	<u>899,444</u>	<u>15,000</u>	<u>914,444</u>	<u>861,725</u>	<u>6,000</u>	<u>867,725</u>
Analysis by fund						
Unrestricted funds	570,534	15,000	585,534	502,886	6,000	508,886
Restricted funds	328,910	-	328,910	358,839	-	358,839
	<u>899,444</u>	<u>15,000</u>	<u>914,444</u>	<u>861,725</u>	<u>6,000</u>	<u>867,725</u>

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Description of charitable activities

Research Project Costs

IVAR's main activity is carrying out research projects, dissemination of the results of those projects and other educational activities within the voluntary and community sector. The Trustees' Report contains further details of the range of projects undertaken.

Grant-making to Build an Equitable Workforce

Grant-making to support young people from Black and Minoritised communities to improve their access to work in social research and the voluntary sector.

9 Grants payable

	Grant- making to Build an Equitable Workforce 2024 £	Grant- making to Build an Equitable Workforce 2023 £
Grants to institutions:		
The Ubele Initiative	10,000	5,000

Grant-making to Build an Equitable Workforce

Grant-making to support young people from Black and Minoritised communities to improve their access to work in social research and the voluntary sector. One grant was paid during 2024 (2023: One)

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

10 Support costs

	Support costs £	Governance costs £	2024 £	2023 £
Staff costs	62,932	-	62,932	62,003
Depreciation	2,498	-	2,498	3,580
Rent, insurance and service charges	41,745	-	41,745	35,630
Payroll administration and recruitment	14,621	-	14,621	4,585
IT costs and website	15,435	-	15,435	15,249
Bookkeeping and accountancy fees	17,425	-	17,425	16,775
Printing, postage, stationery and telephone	20,109	-	20,109	17,537
Publishing materials, events, marketing, subscriptions and publications	1,570	-	1,570	1,902
Travel and subsistence (non-project)	11,863	-	11,863	12,312
Sundry	725	-	725	1,297
Audit fees	-	5,400	5,400	5,024
Legal and professional	-	2,807	2,807	1,078
Trustee expenses	-	236	236	-
Trustees insurance	-	547	547	507
Trustee recruitment	-	-	-	5,820
	<u>188,923</u>	<u>8,990</u>	<u>197,913</u>	<u>183,299</u>
Analysed between				
Fundraising	6,590	314	6,904	6,901
Charitable activities	182,333	8,676	191,009	176,398
	<u>188,923</u>	<u>8,990</u>	<u>197,913</u>	<u>183,299</u>

Support and governance cost have been allocated across fundraising and research using a ratio based on salary costs.

Governance costs include payments accrued to the auditors of £5,024 including VAT (2023: £5,024) for audit fees.

11 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	5,400	5,024
Depreciation of owned tangible fixed assets	2,498	3,579
	<u>7,898</u>	<u>8,603</u>

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Generating funds	0.2	0.2
Research projects	10.6	10.6
Support and administration	1.2	1.2
	<u>12</u>	<u>12</u>

Employment costs

	2024 £	2023 £
Wages and salaries	519,108	518,390
Social security costs	53,132	54,076
Other pension costs	18,319	17,018
	<u>590,559</u>	<u>589,484</u>

The number of employees whose annual remuneration, excluding employer's pension contributions, was £60,000 or more were:

	2024 Number	2023 Number
£60,001-£70,000	1	1
£90,001-£100,000	1	1
	<u>2</u>	<u>2</u>

The above members of staff were enrolled in the defined contribution pension scheme, with employer contributions paid of £4,398 (2023: £4,402).

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

14 Tangible fixed assets

	Furniture & equipment £
Cost	
At 1 April 2023	9,451
At 31 March 2024	9,451
Depreciation and impairment	
At 1 April 2023	6,405
Depreciation charged in the year	2,498
At 31 March 2024	8,903
Carrying amount	
At 31 March 2024	548
At 31 March 2023	3,046

15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	29,836	23,849
Other debtors	3,811	2,731
Prepayments	1,555	3,737
	35,202	30,317

16 Current asset investments

	2024 £	2023 £
Bank notice accounts	163,636	106,268

The notice account is subject to 125 days notice before withdrawals can be made.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

17 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Other taxation and social security		12,498	14,832
Deferred income	18	180,297	55,700
Trade creditors		15,859	17,895
Accruals		29,619	12,632
		<u>238,273</u>	<u>101,059</u>

18 Deferred income

	2024 £	2023 £
Arising from grants and project income	<u>180,297</u>	<u>55,700</u>
	2024 £	2023 £
Balance as at start of year	55,700	96,300
Released in year	(55,700)	(96,300)
Deferred in year	<u>180,297</u>	<u>55,700</u>
Balance as at end of year	<u>180,297</u>	<u>55,700</u>

During the year, IVAR received £nil (2023: £nil) from statutory sources other than grants from the National Lottery Community Fund and Health Education England. There is no outstanding work in respect of amounts recognised as income during the year.

19 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>18,319</u>	<u>17,018</u>

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

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds			Movement in funds			
	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 1 April 2023	Incoming resources	Resources expended	Balance at 31 March 2024
	£	£	£	£	£	£	£
UK Evaluation Roundtable	-	32,105	(32,105)	-	32,550	(32,550)	-
Connecting Health Communities	-	132,100	(132,100)	-	88,000	(88,000)	-
National Lottery Community Fund	-	35,000	(35,000)	-	55,000	(55,000)	-
Open & Trusting Grant-making	-	135,134	(135,134)	-	152,885	(152,885)	-
Learning in Uncertainty	-	10,000	(10,000)	-	-	-	-
Tech for Good Evaluation	-	14,500	(14,500)	-	475	(475)	-
	-	358,839	(358,839)	-	328,910	(328,910)	-

UK Evaluation Roundtable

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

Connecting Health Communities

A three year project to build health partnerships funded by The National Lottery Community Fund.

National Lottery Community Fund - Partnerships England Wide

Restricted core funding.

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

20 Restricted funds

(Continued)

Open & Trusting Grant-making

A project that started to capture the key features of funder responses to the Covid-19 crisis but which has evolved to become a call for funders to adopt open and trusting practices for grantees.

Learning in Uncertainty

Project funded by the Tudor Trust.

Tech For Good Evaluation

Learning Coordination project funded by Comic Relief.

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

21 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Movement in funds					
	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 1 April 2023	Resources expended	Balance at 31 March 2024
	£	£	£	£	£	£
Fixed Asset Fund	3,593	3,032	(3,579)	3,046	(2,498)	548
Core Expenditure Contribution	106,667	-	(53,333)	53,333	(53,333)	-
	<u>110,260</u>	<u>3,032</u>	<u>(56,912)</u>	<u>56,379</u>	<u>(55,831)</u>	<u>548</u>

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.

Core Expenditure Contribution

The designation of £160,000 as a contribution to core expenditure arose from funding from Atlantic Philanthropies in the 2021 financial year. Trustees have, in accordance with their intention at the outset, released this amount in full, evenly over the three years ending 31 March 2024.

22 Analysis of net assets between funds

	Designated Fund 2024 £	Unrestricted Fund 2024 £	Total 2024 £	Designated Fund 2023 £	Unrestricted Fund 2023 £	Total 2023 £
Fund balances are represented by:						
Tangible assets	548	-	548	3,046	-	3,046
Current assets/(liabilities)	<u>171,321</u>	<u>-</u>	<u>171,321</u>	<u>53,334</u>	<u>150,569</u>	<u>203,903</u>
	<u>171,869</u>	<u>-</u>	<u>171,869</u>	<u>56,380</u>	<u>150,569</u>	<u>206,949</u>

23 Operating lease commitments

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

	2024 £	2023 £
Within one year	<u>13,077</u>	<u>11,449</u>

In October 2020, the charity relocated and signed a five year lease with a four month break clause. The 2023 and 2024 figures for lease commitments within one year include four months of rent and agreed service charges at the prevailing rate including VAT.

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

24 Trustees and Related party transactions

Remuneration of key management personnel

The remuneration of the two key management personnel for the full year, (2023: Two key management personnel, one for the full year) is as follows.

	2024 £	2023 £
Aggregate compensation including employer's pension and national insurance contributions	176,738	177,823

No trustees were in receipt of remuneration for their services as trustees. No trustees received associate fees (2023: Richard Hopgood, fees and expenses of £4,200).

IVAR has authority to make payments to trustees for consultancy work contained in its governing document. Any payments have been made in accordance with the trustees remuneration policy and approved by the trustees.

Two trustees received £282 of reimbursement of travel expenses during the year (2023: Two: £248).

The charity purchases trustee insurance as identified in note 10.

The charity has participated in the Cycle to Work scheme. During the year Ben Cairns, the Chief Executive, drew a scheme loan of £1,080 and the repayments had yet to start at the balance sheet date.

25 Limited by guarantee status

The charitable company's legal structure is that of a company limited by guarantee. In the event of the company winding-up, each member is liable to contribute to any deficit to a maximum of £10 per member.

26 Cash generated from operations	2024 £	2023 £
Deficit for the year	(35,080)	(61,737)
<u>Adjustments for:</u>		
Investment income recognised in statement of financial activities	(11,241)	(4,290)
Depreciation and impairment of tangible fixed assets	2,498	3,580
<u>Movements in working capital:</u>		
(Increase) in debtors	(4,885)	(15,678)
Increase in creditors	12,617	1,226
Increase/(decrease) in deferred income	124,597	(40,600)
Cash generated from/(absorbed by) operations	88,506	(117,499)

27 Analysis of changes in net funds

The charity had no material debt during the year.