

Charity registration number 1114403 (England and Wales)

Company registration number 05695711

**INSTITUTE FOR VOLUNTARY ACTION RESEARCH  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

# INSTITUTE FOR VOLUNTARY ACTION RESEARCH

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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# 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 2025***

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The trustees present their annual report and financial statements for the year ended 31 March 2025.

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**

As we reflect on the past year, we do so with a profound sense of purpose and commitment, recognising the persistent and compounding challenges facing the voluntary sector and the communities it supports. The landscape in which our partners operate remains challenging, with charities stretched to the limit and under-resourced despite an exponential growth in demand for their essential services.

Yet amidst these pressures, the voluntary sector continues to demonstrate remarkable dynamism and resilience — adapting swiftly, innovating boldly, and responding with compassion. IVAR's work this year has mirrored that spirit, proactively engaging with change and amplifying the voices of those driving it.

In this environment, IVAR has been driven by our unwavering objective to strengthen the sector through action research, education, and training. The team's ability to respond to need, build learning communities, and share useful and usable insights is a direct result of the real value we continue to experience from our core, unrestricted funding. It is this flexible funding that has created the space for us to be responsive and to proactively identify areas urgently requiring change.

Internally, this has been a year of significant change and deep reflection, with a key focus on operationalising a new strategy. Our work has focused on dual priorities: to remove barriers in the operating environment for change-makers and charities across the UK, while also considering how we can continue to remain flexible and fit for purpose.

We extend our gratitude to the team and leadership for their commitment and care for staff and partners. Over the last year, IVAR has found itself occupying a vital niche at the interface between funders and charities where, through the promotion of open and trusting grant-making and action research, those furthest from power can be heard.

#### **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.

# INSTITUTE FOR VOLUNTARY ACTION RESEARCH

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

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### Clients and Partners

Research clients and partners included: AB Charitable Trust, Access Foundation, Barnwood Trust, BBC Children in Need, Bolton CVS, Carnegie UK Trust, Cattenach, CCLA, City Bridge Trust, Clothworkers Foundation, Community Foundation for NI, Community Foundation for Staffordshire, Co-Op Foundation, Corra Foundation, Cripplegate Foundation, Economic Cultural and Social Rights UK (Just Fair), Esmée Fairbairn Foundation, Foundation Chanel, Friends Provident Foundation, Fusion 21, Garfield Weston, Gower Street, GSR Foundation, Guy's and St. Thomas's Foundation, Halifax Foundation for Northern Ireland, Health Education England, Help on Your Doorstep, Henry Smith Charity, Hilden Charitable Fund, Hyde Charitable Trust, Joffe Trust, John Ellerman Foundation, John Lyon's Charity, Lloyds Bank Foundation for England and Wales, Local Trust, London Funders, London Legal Support Trust, Maitri Trust, Maudsley Charity, Mercers' Company, National Lottery Communities Fund – The Big Lottery, Nationwide Foundation, NHS Charities Together, Norfolk Community Foundation, Paul Hamlyn Foundation, Pears Foundation, Peter Minet Trust, Philanthropy Australia, Pilgrim Trust, Postcode Lottery Ltd, Robertson Trust, Samworth Foundation, Scottish Community Development Centre, Shears Foundation, Smallwood Trust, Southwark Council, Sported, Sufra NW, Texel Foundation, The Blue Thread, The Bromley Trust, The Cabrach Trust, The Fore, The Legal Education Foundation, The Nisbet Trust, 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, Walcot Foundation, William Grant Foundation, Young Hammersmith and Fulham Foundation, and Youth Music.

### 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 24/25.

### 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 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 all staff can contribute and develop ideas.
- D. Continue to develop a culture of feedback and invite 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 (SES).
- 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.

#### End of year Progress – Headlines

- A. In progress.
- B. Exceeded.
- C. Completed.
- D. Ongoing.
- E. SES completed; very positive results reported to July 2024 board meeting.
- F. New Senior Leadership Team (SLT) and Responsibility Matrix in place.
- G. CRM fully operational.
- H. 24/25 training and development programme delivered.

# INSTITUTE FOR VOLUNTARY ACTION RESEARCH

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

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### Goal 2: Inclusive

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

#### Priorities for FY 24/25

- 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. Continue to profile diverse voices and experiences through our communications.
- 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.

#### End of year Progress – Headlines

- A. Internal group led by Director of Research is overseeing a rolling programme of training and internal conversations about IVAR practice that continues to build on prior EDI discussions and actions.
- B. Awaiting new Director of Communications and website review.
- C. Ongoing.
- D. Y2 reports completed and published; Y3 recruitment completed.

### Goal 3: 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 grant makers and charities.

#### End of year Progress – Headlines

- A. Fully integrated into research team planning & analysis.
- B. High take up of Leading in Uncertainty (LiU) sessions; excellent involvement in Open and Trusting (O&T) Accountability.
- C. Staff LinkedIn profiles and use developing.
- D. Priority for new Director of Communications

# INSTITUTE FOR VOLUNTARY ACTION RESEARCH

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

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### 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 24/25

- 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.

#### End of year Progress – Headlines

- A. 32 charity reviewers – recruited, trained and paid by IVAR – facilitated peer reviews for 96 funders.
- B. Launch of resources took place before Christmas.
- C. Ongoing.
- D. Ongoing.

### 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 over the course of the year included:

##### The Jane Hatfield Award

The completion of round two of The Jane Hatfield Award – funded by City Bridge Foundation and Impact on Urban Health; delivered in partnership with Ubele Initiative. 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.

# INSTITUTE FOR VOLUNTARY ACTION RESEARCH

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

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The round two projects focused on:

["Let My Candle Shine" – Young Black Women Navigating the UK Voluntary Sector](#)

[Exploring experiences and barriers in seeking mental health support among male asylum seekers in hotel accommodations](#)

### Connecting Health Communities

The completion of round two of Connecting Health Communities projects to support local residents, community-based organisations, local authority and health sector staff to tackle health inequalities – captured in [Not just ticking boxes](#). Recruitment of four new areas:

- **Barnet & Enfield:** to enhance access for disabled patients through collaboration among disabled people's organisations, the voluntary sector, the NHS, and local public health.
- **Birmingham:** to strengthen partnerships to address health disparities affecting sex workers, ensuring their voices drive improved healthcare access.
- **Leicester & Leicestershire:** to develop a comprehensive homeless health package, bringing together diverse voices and key organisations to explore strategies for effective healthcare delivery.
- **Somerset:** to develop a scalable approach to improve discharge experiences for people with dementia, informed by patient, family, caregiver, and health system perspectives.

### Leading in Uncertainty

Continuing to provide free, online support sessions for charity leaders, providing space to offload and publish briefings ('Stop changing the goal posts'; 'Don't keep asking us to change', 'Doing more with less') for funders on what is front of mind – to inform what to prioritise in making and managing grants.

### Funding for systems change

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; and through our ongoing work with the London-wide Propel initiative – using listening conversations, facilitation skills and critical challenge (including 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.

### One Southwark

Completing two years as the learning partner to One Southwark, a programme for underrepresented young people in the borough that aims '*to help open doors and remove barriers*' through a combination of financial support, mentoring and learning and development opportunities.

One of the highlights was training up a group of five young people as researchers to carry out and analyse the data from interviews with local stakeholders involved in supporting the programme delivery, e.g. local employers and businesses, culminating in a final share and build workshop where they were able to hear how the One Southwark programme was acting on their recommendations for adaptations to the programme.



# INSTITUTE FOR VOLUNTARY ACTION RESEARCH

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

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### B. Communications

Our audiences are continuing to engage with IVAR content:

- Over 3,100 LinkedIn followers
- Over 7,000 newsletter subscribers (up from c. 6,000 in the previous year)
- Over 102,000 website views (up from 33k users)

Over the course of the year, we published:

- 7 blogs
- 6 briefings
- 15 reports

There continues to be strong engagement in our work:

- 6,300 report downloads
- Average newsletter opens of c. 37% (up to c. 52%), which is similar to the average for the voluntary sector of 40%
- Average click rate of c. 8% (up to c. 36%), which compares very favourably with the average for the voluntary sector of c. 3%
- Over 1,230 people registered for 44 IVAR events, including webinars and workshops
- We have presented at over 70 external events, to approximately 700 people

The most popular themes this year have been:

- [Open and Trusting Grant-making](#), including:
  - The 2022 blog [Get the basics right: 10 actions to improve charities' funding experience](#) which once again proved to be a popular read
  - [Delivering better funding for black-led organisations and racial justice](#)
  - [Time to end the dominance of short-term grants: The evidence for multi-year funding](#)
  - [Accepting the risk in funding practice](#)
  - Unrestricted funding – particularly [five approaches to assessing the impact of unrestricted funding](#) and [Nick Addington's blog](#) sharing two practical ideas
- [Grant reporting](#)
- [Connecting Health Communities](#)
- [Leading in Uncertainty](#)
- Resources on [youth volunteering in hospital](#)

### C. Open and Trusting Grant-making/Evaluation Roundtable

By the end of March 2025, 152 funders had joined the Open and Trusting community. We continued to provide opportunities for staff committed to Open and Trusting Grant-making to share ideas and challenges – in particular about risk, reporting and maintaining momentum with O&T practices – through both our Community of Practice and a series of thematic sessions and webinars. Through a rolling programme of research, publications, direct contact with members of the community and wider collaboration, we generated useful and usable insights about Open and Trusting practice and in direct response to growing calls from charities for a 'whole system approach' to the transformation of their funding experience, and, in recognition of the significance of local authority and health sector grants for smaller organisations, we continued to explore how the O&T commitments could apply to public agency grant-making.

The 24/25 update on Open and Trusting Grant-making and plans for 25/26 can be read [here](#).

The 24/25 update on Evaluation Roundtable and plans for 25/26 can be read [here](#).

# INSTITUTE FOR VOLUNTARY ACTION RESEARCH

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

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### PLANS FOR 2025/2026

#### 1. Introduction

At IVAR, our primary purpose is to strengthen charities, enabling them to have the greatest possible impact on the communities and causes they serve. We believe that influencing and transforming the funding system represents the most significant and scalable contribution we can make towards this purpose, as improved funding practices enable charities across the sector to do their best work and maximise their impact.

Influencing and shaping the funding system and charities' funding experience and the funding system is the most significant contribution we can make to our charitable mission. Our contribution to this change is achieved through the full range of Open & Trusting (O&T) and Evaluation Roundtable (ERT) research and communications, as well as other direct and indirect work with, for and about funders and funding.

It is directly informed by, and gains its legitimacy (and IVAR its credibility), through the full breadth of IVAR's other projects that generate evidence and learning about:

- The value, distinctive features, role and contribution of the voluntary sector
- The 'state' of the voluntary sector
- The conditions required for charities to do their best work and make their best contribution.

These various projects are essential because they:

- Have merit (and learning) in their own right
- Directly contribute to strengthening the voluntary sector
- Feed into our primary purpose of influencing and shaping the funding system and charities' funding experiences.

#### 2. Goals

##### Goal 1: To strengthen charities

**Enable smaller, local charities to flourish, thrive and grow their impact**

##### Priorities

- Strengthen and expand our peer support and learning offer for charity leaders to include themed/targeted sessions (in response to need, research material and opportunities for place-based work) alongside the open drop-in sessions, in collaboration with partners.
- Support charities to improve their confidence in and use of MEL practices and to build dialogue with foundations and public agencies and develop shared, practical solutions to pressing challenges.
- Generate useful, usable resources for charities through high quality research, using strategic communication to maximise reach and impact.
- Expand our network of smaller charities connected to IVAR, through collaboration with other infrastructure bodies, and introduce a clearer identity and 'benefit package' for the network.

##### Goal 2: To transform the funding system

**Ensure more flexible and equitable funding and learning practices**

##### Priorities

- Capitalise on the progress of Open and Trusting Grant-making, by increasing the number of trusts and foundations who are adopting the actions charities tell us would make the most difference.
- Leverage insights generated through IVAR's research portfolio, alongside close collaboration with charities and other relevant partners, to create and promote evidence-based calls for change to funders' grant-making and learning practices, and work directly with funders to support implementation of these changes.
- Work with partners to build an open and trusting approach to public agency grant-making.
- Build IVAR's profile and influence as a trusted voice on funders' grant-making and learning practices through strategic communications and thought leadership.

# INSTITUTE FOR VOLUNTARY ACTION RESEARCH

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

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### Goal 3: To be a healthy and fit for purpose organisation

**Maintain a staff team, operating systems and flow of funding required to work in complexity and deliver high quality research and communications**

#### Priorities

- Maintain a healthy pipeline of funding and a diverse portfolio of research work to ensure organisational sustainability and maintain the breadth of expertise needed for credible and useful work across the charity sector.
- Continue to ensure that equity is embedded across our work, mindset and culture.
- Attend to staff wellbeing and organisational culture through investment in team development and an annual Staff Experience Survey.
- Regularly review and optimise the skills, processes and systems required for high quality work – including introducing targeted use of generated AI across our research and communications.
- Develop and implement a system, for setting and monitoring individual objectives, alongside a staff-wide training programme, to ensure staff development and maintenance of quality.
- Develop and implement a communications strategy that ensures all IVAR's communications reflect and amplify our work, and extend our reach and influence across the sector.
- Continue to support new social researchers from black and minoritised communities through an annual internship and the Jane Hatfield Award.

### 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 surplus for the year of £54,946 (2024: deficit of £35,080). Total reserves at the year-end increased to £226,815 (2024: £171,869). 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 £4,572 (2024: £548). Total designated funds at the year-end were £4,572 (2024: £548).

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 typically renewable 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.

#### 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.

# **INSTITUTE FOR VOLUNTARY ACTION RESEARCH**

## **TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025**

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This policy would equate to a target for 'free' reserves – unrestricted reserves not matched by fixed assets or other designations – of between approximately £141,000 and £281,300 at 31 March 2025 (2024: approximately £133,000 to £267,000) while the 'free' reserves held at that date were £222,243 (2024: £171,321).

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 £10 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 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: Remuneration Committee and a Personnel and Recruitment Committee. Ben Cairns has served as Chief Executive of the Charity since his appointment on 1st July 2006.

#### **Risks**

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

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.

#### **Appointments to the Board**

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 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.

# INSTITUTE FOR VOLUNTARY ACTION RESEARCH

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

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### 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: .....12 November 2025.....

# **INSTITUTE FOR VOLUNTARY ACTION RESEARCH**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 MARCH 2025***

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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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; 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.

Company law requires the trustees to prepare financial statements 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 financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate accounting records that 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 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

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#### Opinion

We have audited the financial statements of Institute For Voluntary Action Research (the 'charity') for the year ended 31 March 2025 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 2025 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

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#### **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

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#### **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, Statutory Auditor

Chartered Accountants

9 Bonhill Street

London

EC2A 4DJ

Date: 17/11/25.....

# INSTITUTE FOR VOLUNTARY ACTION RESEARCH

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2025**

### Current financial year

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
	Notes				
<u>Income and endowments from:</u>					
Core grants	3	301,102	68,820	369,922	331,000
Charitable activities	5	276,803	356,209	633,012	562,432
Investment income	4	15,643	-	15,643	11,241
Other income	6	4,335	-	4,335	-
<b>Total income</b>		<b>597,883</b>	<b>425,029</b>	<b>1,022,912</b>	<b>904,673</b>
<u>Expenditure on:</u>					
Raising funds	7	30,915	-	30,915	25,309
Charitable activities	8	527,022	410,029	937,051	914,444
<b>Total resources expended</b>		<b>557,937</b>	<b>410,029</b>	<b>967,966</b>	<b>939,753</b>
<b>Net incoming/(outgoing) resources before transfers</b>		<b>39,946</b>	<b>15,000</b>	<b>54,946</b>	<b>(35,080)</b>
Gross transfers between funds		15,000	(15,000)	-	-
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<b>54,946</b>	<b>-</b>	<b>54,946</b>	<b>(35,080)</b>
Fund balances at the start of the financial year		171,869	-	171,869	206,949
<b>Fund balances at the end of the financial year</b>		<b>226,815</b>	<b>-</b>	<b>226,815</b>	<b>171,869</b>

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

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 2025**

### Prior financial year

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes			
<u>Income and endowments from:</u>				
Core grants	3	276,000	55,000	331,000
Charitable activities	5	288,522	273,910	562,432
Investment income	4	11,241	-	11,241
<b>Total income</b>		575,763	328,910	904,673
<u>Expenditure on:</u>				
Raising funds	7	25,309	-	25,309
Charitable activities	8	585,534	328,910	914,444
<b>Total resources expended</b>		610,843	328,910	939,753
<b>Net incoming/(outgoing) resources before transfers</b>		(35,080)	-	(35,080)
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		(35,080)	-	(35,080)
Fund balances at the start of the financial year		206,949	-	206,949
<b>Fund balances at the end of the financial year</b>		171,869	-	171,869

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

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

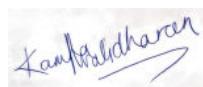
## BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Tangible assets	14		4,572		548
<b>Current assets</b>					
Debtors	15	41,961		35,202	
Investments - notice account	16	211,246		163,636	
Cash at bank and in hand		256,814		210,756	
		510,021		409,594	
<b>Creditors: amounts falling due within one year</b>	17	(287,778)		(238,273)	
Net current assets			222,243		171,321
<b>Total assets less current liabilities</b>			226,815		171,869
<b>Income funds</b>					
<u>Unrestricted funds</u>					
Designated funds	21	4,572		548	
General unrestricted funds		222,243		171,321	
			226,815		171,869
			226,815		171,869

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 ..12 November 2025.....



**Kamna Muralidharan (Chair)  
Trustee**

**Company Registration No. 05695711**

# INSTITUTE FOR VOLUNTARY ACTION RESEARCH

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	26		84,050		88,506
<b>Investing activities</b>					
Purchase of tangible fixed assets		(6,026)		-	
Withdrawal from / (investment in) term deposit accounts		(47,610)		(57,368)	
Interest received		15,643		11,241	
<b>Net cash used in investing activities</b>			(37,993)		(46,127)
<b>Net increase in cash and cash equivalents</b>			46,057		42,379
Cash and cash equivalents at beginning of year			210,756		168,377
<b>Cash and cash equivalents at end of year</b>			256,814		210,756
<b>Relating to:</b>					
Bank balances and short term deposits			256,814		210,756

# INSTITUTE FOR VOLUNTARY ACTION RESEARCH

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2025**

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### **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 2025

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#### 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 2025

#### 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 Grants

	Total	Total
	2025	2024
	£	£
Donations and gifts	424,102	325,000
Add/(less) net movements on deferred income	(54,180)	6,000
	<u>369,922</u>	<u>331,000</u>



# INSTITUTE FOR VOLUNTARY ACTION RESEARCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

3	Grants	(Continued)	
	<b>Core grants</b>		
	Esmée Fairbairn Foundation	60,000	60,000
	Tudor Trust	60,000	60,000
	Pears Foundation	75,000	50,000
	Paul Hamlyn Foundation	105,000	55,000
	National Lottery Community Fund	45,000	55,000
	Garfield Weston Foundation	45,000	45,000
		<hr/>	<hr/>
		390,000	325,000
	<b>Other grants</b>		
	The City Bridge Foundation	19,000	-
	Impact on Urban Health	15,000	-
	Other	102	-
		<hr/>	<hr/>
		34,102	-
		<hr/>	<hr/>
		424,102	325,000
		<hr/>	<hr/>
4	Investment income		
		<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
		<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Bank interest receivable	15,643	11,241
		<hr/>	<hr/>
5	Charitable activities		
		<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Consultancy	9,699	7,550
	Project income	623,313	554,882
		<hr/>	<hr/>
		633,012	562,432
		<hr/>	<hr/>
	Analysis by fund		
	Unrestricted funds	276,803	288,522
	Restricted funds	356,209	273,910
		<hr/>	<hr/>
		633,012	562,432
		<hr/>	<hr/>

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 2025

### 5 Charitable activities

(Continued)

	2025	2024
	£	£
<b>Grant project funders of £5,000 and above - funding received</b>		
Atlantic Institute	-	47,205
Bank of Scotland	-	24,368
Barrow Cadbury Trust	-	29,225
Carnegie UK Trust	5,000	-
City Bridge Trust	50,000	36,250
Clothworkers Foundation	5,000	5,500
Comic Relief	-	12,975
Community Foundation Northern Ireland	-	5,000
Co-Op Foundation	70,010	54,973
Corra Foundation	10,160	5,000
Disrupt Foundation	7,095	-
Economic, Social, and Cultural Rights UK	-	6,295
Foundation Scotland	-	15,000
GSR Foundation	5,000	-
Health Education England	41,276	10,000
Help on Your Doorstep	6,000	6,000
Henry Smith Charity	5,000	-
Hyde Charitable Trust	8,960	-
John Lyon's Charity	5,000	5,000
Just Ideas	-	21,838
Lloyds Banking Group Foundation	20,000	27,500
London Funders	39,825	54,050
London Legal Support Trust	10,360	-
Maudsley Charity	17,266	-
National Lottery Community Fund - The Big Lottery	66,400	172,700
Paul Hamlyn Foundation	6,000	5,000
Pears Foundation	50,860	-
Postcode Lottery	5,000	-
Robertson Trust	30,615	7,500
Scottish Community Development Centre	32,551	-
SUFRA	6,405	-
The Cabrach Trust	10,000	10,000
The Orr Mackintosh Foundation	-	5,000
The Trussell Trust	-	37,500
Trust for London	6,000	-
UK Youth	-	19,870
United St Saviour's	13,900	17,000
William Grant Foundation	10,000	5,000
Grant project funders below £5,000	61,644	39,730
Add/(less) net movements on deferred income	17,987	(130,597)
	<u>623,313</u>	<u>554,882</u>

# INSTITUTE FOR VOLUNTARY ACTION RESEARCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 6 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income - rental income	4,335	-

The Charity shares its office space with a third party to which it charges rent.

### 7 Raising funds

	2025 £	2024 £
<u>Fundraising and publicity</u>		
Staff costs	21,358	18,405
Governance costs	521	314
Support costs	9,036	6,590
	<u>30,915</u>	<u>25,309</u>

# INSTITUTE FOR VOLUNTARY ACTION RESEARCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 8 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
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
<b>Direct costs</b>						
Staff costs	461,048	8,820	469,868	509,222	-	509,222
Research associate fees	125,787	-	125,787	89,705	-	89,705
Other direct costs including publications and conferences	131,134	-	131,134	109,508	5,000	114,508
	<u>717,969</u>	<u>8,820</u>	<u>726,789</u>	<u>708,435</u>	<u>5,000</u>	<u>713,435</u>
Grant funding of activities (see note 10)	-	-	-	-	10,000	10,000
<b>Share of support and governance costs (see note 11)</b>						
Support	198,794	-	198,794	182,333	-	182,333
Governance	11,468	-	11,468	8,676	-	8,676
	<u>928,231</u>	<u>8,820</u>	<u>937,051</u>	<u>899,444</u>	<u>15,000</u>	<u>914,444</u>
<b>Analysis by fund</b>						
Unrestricted funds	527,022	-	527,022	570,534	15,000	585,534
Restricted funds	401,209	8,820	410,029	328,910	-	328,910
	<u>928,231</u>	<u>8,820</u>	<u>937,051</u>	<u>899,444</u>	<u>15,000</u>	<u>914,444</u>

# INSTITUTE FOR VOLUNTARY ACTION RESEARCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### **9 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.

### **10 Grants payable**

	<b>Grant- making to Build an Equitable Workforce 2025 £</b>	<b>Grant- making to Build an Equitable Workforce 2024 £</b>
Grants to institutions:		
The Ubele Initiative	-	10,000

#### 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.

# INSTITUTE FOR VOLUNTARY ACTION RESEARCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 11 Support costs

	Support costs	Governance costs	2025	2024
	£	£	£	£
Staff costs	63,603	-	63,603	62,932
Depreciation	2,002	-	2,002	2,498
Rent, insurance and service charges	46,103	-	46,103	41,745
Payroll administration and recruitment	15,318	-	15,318	14,621
IT costs and website	19,973	-	19,973	15,435
Bookkeeping and accountancy fees	19,950	-	19,950	17,425
Printing, postage, stationery and telephone	24,707	-	24,707	20,109
Publishing materials, events, marketing, subscriptions and publications	1,674	-	1,674	1,570
Travel and subsistence (non project)	12,903	-	12,903	11,863
Sundry	1,597	-	1,597	725
Audit fees	-	6,230	6,230	5,400
Legal and professional	-	5,202	5,202	2,807
Trustee expenses	-	-	-	236
Trustees insurance	-	557	557	547
	<u>207,830</u>	<u>11,989</u>	<u>219,819</u>	<u>197,913</u>
Analysed between				
Fundraising	9,036	521	9,557	6,904
Charitable activities	198,794	11,468	210,262	191,009
	<u>207,830</u>	<u>11,989</u>	<u>219,819</u>	<u>197,913</u>

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

Governance costs includes payments accrued to the auditors of £5,750 including VAT (2024- £5,400) for audit fees and, only in 2025, £480 including VAT for the preparation of a corporation tax return.

# INSTITUTE FOR VOLUNTARY ACTION RESEARCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 12 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2025 Number	2024 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

	2025 £	2024 £
Wages and salaries	487,689	519,108
Social security costs	50,443	53,132
Other pension costs	16,697	18,319
	<u>554,829</u>	<u>590,559</u>

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

	2025 Number	2024 Number
£60,001-£70,000	1	1
£90,001-£100,000	1	1

The above members of staff were enrolled in the defined contribution pension scheme, with employer contributions paid of £4,403 (2024: £4,398).

### 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 2025

### 14 Tangible fixed assets

	Furniture & equipment £
<b>Cost</b>	
At 1 April 2024	9,451
Additions	6,026
Disposals	(4,257)
	<hr/>
At 31 March 2025	11,220
	<hr/>
<b>Depreciation and impairment</b>	
At 1 April 2024	8,903
Depreciation charged in the year	2,002
Eliminated in respect of disposals	(4,257)
	<hr/>
At 31 March 2025	6,648
	<hr/>
<b>Carrying amount</b>	
At 31 March 2025	4,572
	<hr/> <hr/>
At 31 March 2024	548
	<hr/> <hr/>

### 15 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Trade debtors	31,884	29,836
Other debtors	7,911	3,811
Prepayments	2,166	1,555
	<hr/>	<hr/>
	41,961	35,202
	<hr/> <hr/>	<hr/> <hr/>

### 16 Current asset investments

	2025 £	2024 £
Bank notice accounts	211,246	163,636
	<hr/>	<hr/>

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



# INSTITUTE FOR VOLUNTARY ACTION RESEARCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 17 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Other taxation and social security		13,118	12,498
Deferred income	18	216,490	180,297
Trade creditors		33,898	15,859
Accruals		24,272	29,619
		<u>287,778</u>	<u>238,273</u>

### 18 Deferred income

	2025 £	2024 £
Arising from grants and project income	<u>216,490</u>	<u>180,297</u>
	<b>2025 £</b>	<b>2024 £</b>
Balance as at start of year	180,297	55,700
Released in year	(180,297)	(55,700)
Deferred in year	<u>216,490</u>	<u>180,297</u>
Balance as at end of year	<u>216,490</u>	<u>180,297</u>

#### Grants from statutory sources

During the year IVAR received £375 from Guy's and St. Thomas's Foundation, £2,750 from Southwark Council, £104,000 from the National Lottery Community Fund, £32,551 from the Scottish Community Development Centre and £41,276 from Health Education England for project income and £45,000 of core grants from the National Lottery Community Fund. (2024: £400 Hammersmith United Charities, £172,700 from the National Lottery Community Fund and £10,000 from Health Education England for project income and £55,000 of core grants from the National Lottery Community Fund).

There is no outstanding work in respect of amounts recognised as income during the year. Deferred income contains £36,295 from the above sources for contracts yet to be completed (2024: £113,700)

### 19 Retirement benefit schemes

	2025 £	2024 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	<u>16,697</u>	<u>18,319</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 2025

#### 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 2023	Incoming resources	Resources expended	Balance at 1 April 2024	Incoming resources	Resources expended	Transfers	Balance at 31 March 2025
	£	£	£	£	£	£	£	£
UK Evaluation Roundtable	-	32,550	(32,550)	-	44,500	(44,500)	-	-
Learning Review	-	-	-	-	150,609	(150,609)	-	-
The Jane Hatfield Awards	-	-	-	-	23,820	(8,820)	(15,000)	-
Connecting Health Communities	-	88,000	(88,000)	-	161,100	(161,100)	-	-
National Lottery Community Fund	-	55,000	(55,000)	-	45,000	(45,000)	-	-
Covid-19 Learning Review	-	152,885	(152,885)	-	-	-	-	-
Tech for Good Evaluation	-	475	(475)	-	-	-	-	-
	<u>-</u>	<u>328,910</u>	<u>(328,910)</u>	<u>-</u>	<u>425,029</u>	<u>(410,029)</u>	<u>(15,000)</u>	<u>-</u>

#### UK Evaluation Roundtable

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

#### The Jane Hatfield Awards

Funding for grant-making to support for young people from Black and Minoritised communities to improve their access to work in social research and the voluntary sector. The transfer between funds has arisen as the funding was agreed after the award was paid.

#### 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 2025**

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### 20 Restricted funds

(Continued)

#### Covid-19 Emergency Support

Grants towards initiating peer support sessions for voluntary, community and social enterprise (VCSE) leaders.

#### Covid-19 Learning Review

A project to capture the key features of funder responses to the Covid-19 crisis.

#### 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 2025

#### 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.

	Balance at 1 April 2023 £	Resources expended £	Balance at 1 April 2024 £	Movement in funds		Balance at 31 March 2025 £
				Incoming resources £	Resources expended £	
Fixed Asset Fund	3,046	(2,498)	548	6,026	(2,002)	4,572
Core Expenditure Contribution	53,333	(53,333)	-	-	-	-
	<u>56,379</u>	<u>(55,831)</u>	<u>548</u>	<u>6,026</u>	<u>(2,002)</u>	<u>4,572</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 released this amount over the three years ending 31 March 2024.

#### 22 Analysis of net assets between funds

	Designated Fund 2025 £	Unrestricted Fund 2025 £	Total 2025 £	Designated Fund 2024 £	Unrestricted Fund 2024 £	Total 2024 £
Fund balances are represented by:						
Tangible assets	4,572	-	4,572	548	-	548
Current assets/(liabilities)	-	222,243	222,243	-	171,321	171,321
	<u>4,572</u>	<u>222,243</u>	<u>226,815</u>	<u>548</u>	<u>171,321</u>	<u>171,869</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:

	2025 £	2024 £
Within one year	<u>13,077</u>	<u>13,077</u>

In October 2020, the charity relocated and signed a five year lease with a four month break clause. The 2024 and 2025 figures for lease commitments within one year includes 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 2025

#### 24 Trustees and Related party transactions

##### Remuneration of key management personnel

The remuneration of the two key management personnel for the full year, and one partial year, (2024: two key management personnel) is as follows.

	2025 £	2024 £
Aggregate compensation including employer's pension and national insurance contributions	223,421	176,738

No trustees or related parties were in receipt of remuneration for their services as trustees. No trustees or related parties received fees in a capacity as research associate (2024: nil) or any other benefit.

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.

No trustees received reimbursement of travel expenses during the year (2024: two: £282).

The charity purchases trustee insurance as identified in note 11.

The charity has participated in the cycle to work scheme. During the 2024 year Ben Cairns, the Chief Executive, drew a scheme loan of £1,080 and at the balance sheet date £180 was still outstanding.

The charity is in receipt of grants totalling £20,000 from Lloyds Bank Foundation in the year, to which one of the trustees, Andre Clarke, is the Director of Charity Development at the entity.

#### 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	2025 £	2024 £
Surplus/(deficit) for the year	54,946	(35,080)
Adjustments for:		
Investment income recognised in statement of financial activities	(15,643)	(11,241)
Depreciation and impairment of tangible fixed assets	2,002	2,498
Movements in working capital:		
(Increase) in debtors	(6,759)	(4,885)
Increase in creditors	13,312	12,617
Increase in deferred income	36,193	124,597
<b>Cash generated from operations</b>	<b>84,051</b>	<b>88,506</b>

#### 27 Analysis of changes in net funds

The charity had no debt during the year.