

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 2022**

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sam Brier (Chair from 11 Nov 2020)	
	Kamna Muralidharan (Deputy Chair from 18 Nov 2021)	
	Timothy Jones (Treasurer)	
	André Clarke	(Appointed 19 July 2022)
	John Hailey	
	Richard Hopgood	
	Anneessa Mahmood	
	Michael Pitchford	(Appointed 19 July 2022)
	Rosa Powloski	
	Ruth Stephens	(Appointed 19 July 2022)
Company secretary	Palmela Witter	
	Jane Hatfield	(Until 24th May 2021)
	Nicola Steuer (Vice Chair)	(Until 17th November 2021)
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 Braithwaite Cheapside House 138 Cheapside London EC2V 6BB	

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INSTITUTE FOR VOLUNTARY ACTION RESEARCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

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).

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 – 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, policy-makers 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.

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

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

1. Our work begins with a 'problem' or challenge; this becomes our 'research question'. As part of trying to answer that question, we draw on earlier work – our own and others' – that can shed light and provide pointers to solutions.
2. We provide space for reflection and debate to help people find their own responses to the challenges they face.
3. We draw on findings from our work to deliver public benefit (in line with Charity Commission guidance), through actively communicating and sharing lessons and evidence, to change practice, inform policy, develop theory and promote understanding of the voluntary and community sector.

Priorities

At a high level, we think the contribution we can make is:

1. A responsive, relevant and useful capacity-building research institute that strengthens the UK voluntary sector through regularly sharing practical insights with smaller voluntary organisations and their funders.
2. A body of evidence that has been shaped by those delivering and funding social change that supports the development of voluntary sector practice and influences funders and public agencies across the UK.
3. A platform for thought leadership from our team and the wider sector to shape a better operating environment for smaller charities.

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

For the period 2020-2025, we set four overarching strategic commitments which we shared in last year's annual report. The core of what we committed to hasn't changed, but we have reviewed and updated our goals in light of events during 2021:

1. **Healthy and fit for purpose:** Maintain the health and wellbeing of IVAR by ensuring that our people have the support, resources and systems they need to deliver high quality research and communications.
2. **Inclusive:** Continue to work towards greater diversity of our staff, associates and trustees; embed Equity, Diversity and Inclusion (EDI) thinking into our project selection and design; and extend our network of partners.
3. **Visible and connected:** Increase the use of our work by our core audiences – charities, foundations and public agencies.
4. **Changemaker:** Lead a movement for UK grant-making to be more open and trusting.

Clients and Partners

Research clients and partners included: The ACRE Network (Action with Communities in Rural England), Andrews Charitable Trust, Atlantic Philanthropies, Carnegie UK Trust, City Bridge Trust, Comic Relief, Co-Op Foundation, Corra Foundation, Esmée Fairbairn Foundation, Help on Your Doorstep, Lancashire and South Cumbria NHS, Lloyds Bank Foundation for England and Wales, Local Trust, National Lottery Communities Fund, Paul Hamlyn Foundation, Pears Foundation, Porticus UK, Robertson Trust, Sheffield Hallam University, Shift Design, The Tudor Trust and Walcot Foundation.

ACHIEVEMENTS AND PERFORMANCE

1. Healthy and fit for purpose

During 2021-22 we worked on 32 research projects¹, including:

- [Human Learning Systems: Public Service for the real world](#). We worked with partners to continue exploring new and different approaches to commissioning and funding relationships for charities; and to provide practical insights on how commissioners and charities can work more productively together.
- [Tracking the voluntary sector's experience of the probation reform programme](#). We worked with Clinks, Sheffield Hallam and the University of Wolverhampton to understand the experience and role of the voluntary sector in the recent changes to the probation reform programme.

We produced 68 outputs² between January 2021 and March 2022, publishing just over weekly – more than doubling our pre-Covid activity. Our most popular pieces included:

- [The holy grail of funding: How and why foundations give unrestricted funding](#). *Through the voices of trustees and senior staff from 12 trusts and foundations, we argue that whatever your constraints, and however far along the journey you are, it is worth asking: can we go further in offering unrestricted funding?*
- [Response to change: How small voluntary organisations are using tech](#). *We worked with the Centre for Acceleration of Social Technology (CAST) to explore how small voluntary organisations responded to change and embraced tech through the upheaval and uncertainty of 2020.*

We have also delivered over 90 events including webinars, focus groups, peer support sessions, community of practice meetings and learning workshops.

Feedback from our partners:

'Thanks for another really helpful and insightful session. My only question now is what are we going to do when this stops?! It's been so hugely beneficial to be able to talk so openly with colleagues experiencing the same pain as one is oneself. Having you guiding our discussions is also helpful, as it prevents too much disappearing down rabbit holes.'

'Enabled us to look at the whole process, we have moved from being quite ambitious, to focus on what, why and how.'

¹ 21 now completed and 11 ongoing

² 43 blogs, 12 briefings and 13 reports

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TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

'As someone who has been in grantmaking for 20 years, I am so pleased that finally there is growing impetus to reset, influence and change the way grant-making has been conducted.'

2. Inclusive

We have worked hard to draw people from our communities into our work, through recruitment of new trustees and associates; proactively reaching out to and resourcing new partners to participate in project design and steering groups; and recognising participant contributions in some form across every project for those taking part as individuals or from charities.

In addition to this, we have set up a series of experimental projects focused on inclusion and drawing people from our communities into our work during 2022/23:

- **Jane Hatfield Award:** In memory of our long-standing Chair Jane Hatfield, who sadly passed away in 2021, we have worked in partnership with *The Ubele Initiative* to set up an annual £5,000 grant to support a piece of research on topics or issues related to community, and social action and/or social justice. This year, *The Ubele Initiative's* network of around 20 young researchers will be eligible to apply for the Award, and the successful team of researchers will be offered support and guidance by both IVAR and *The Ubele Initiative*.
- **Internship:** We have recruited an intern who we will host for a paid six-week internship at IVAR during September-October 2022. We did this through the 10,000 Black Interns programme which seeks to transform the horizons and prospects of young black people in the UK by offering paid work experience.
- **Community-led social justice:** We have been working with three organisations that are led by and support people from Black or minoritised communities, developing community-led solutions to a social justice issue in their local area. Each organisation has been offered up to four days of tailored pro-bono support from the IVAR team.
- **Leading in uncertainty:** In March 2020, we began offering facilitated peer support sessions for voluntary sector leaders – simultaneously providing them with a reflective space and building a picture of the live challenges they were facing. In 2021, we trialed resourcing partners and local infrastructure bodies to promote our drop-in sessions to diverse communities, but this did not have a material impact on sign-ups. We then took a more holistic approach, and sought organisations³ to partner with to offer drop-in sessions specifically for their members.

3. Visible and connected

Our communications analytics show that we are becoming more visible and connected. During this year, we secured 815 new Twitter followers, 770 new newsletter subscribers, 920 more monthly website views, and 82 more monthly report downloads.

Evolved website: In November 2021, we launched [our updated website](#) which aims to make it easier to find and use relevant content; and to bring us and our work to life through introducing a new look and feel – particularly photography. All early indications suggest that we have been successful: *'informative, clear and easy to navigate'* and *'visually high quality'*. There have been more people visiting the site⁴; and engaging with it.⁵

Providing a platform: Some of our most popular research has profiled the voices of those we work with. We have taken a range of approaches from sharing frank, anonymised, experiences; to profiling individuals and organisations from our core audiences. Examples include blog series from [long-term leaders](#) and [foundation learning and evaluation staff](#).

Using our voice: We continue to use our voices to speak out about things where there is a strong evidence base and need, like unrestricted funding. We are also increasingly sharing our thinking about things that we are working on – modelling the way that we're asking foundations to work. Examples include [a blog](#) about moving to a strategic learning approach with our Board, and joint pieces with the US *Trust-based Philanthropy* initiative: [A Power Reckoning on Trust in Philanthropy, From Both Sides of the Pond](#).

³ We are working with ACRE, Centre for Youth Impact, Community First Yorkshire, Getting on Board, Maudsley Charity, VONNE and Women Acting in Today's Society and offering three themed drop-in sessions on wellbeing, partnership working and using tech.

⁴ 16,140 webpage views from 11 Nov to 31 Dec 21, compared to 11,916 for the same period in 2020.

⁵ 42% bounce rate (when people load a page and then immediately leave) compared to 68% in 2020.

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TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

4. Changemaker

We have built a community of 100 grantmakers committed to managing grants in a way that reflects their confidence in the organisations they fund.

- **Developed the eight commitments:** Drawing on past research and a November 2020 survey of 118 people from 89 UK-based foundations, we brought charities and funders together to explore how to sustain positive changes to grant-making practice experienced in response to Covid-19. This group helped to design a set of eight commitments to open and trusting grant-making:
 1. Don't waste time
 2. Ask relevant questions
 3. Accept risk
 4. Act with urgency
 5. Be open
 6. Enable flexibility
 7. Communicate with purpose
 8. Be proportionate
- **Built a community:** Following the publication of these eight commitments in February 2021 with 50 funders already signed up, we have grown the community to over 100 and facilitate regular space for reflection and learning. We have also designed a process for charities to hold funders to account for their adoption of/adherence to these commitments which we will deliver during 2022/23 leading into the second anniversary of the initiative.
- **Published research:** In support of implementing the eight commitments, we published research including [The holy grail of funding: Why and how foundations give unrestricted](#) and [Let charities shine: Six principles for open and trusting application and assessment processes](#).
- **Profiled voices:** We regularly profile the voices of charities – sharing why open and trusting funding matters; and the voices of funders – sharing examples of how they are putting open and trusting grant-making into practice. Blogs have included [This is what applying for funding feels like](#) and [Trusting funders are not letting go of impact](#).

Challenges and future priorities

Our recent work has been characterised by ongoing uncertainty – both for us and the charities, foundations and public agencies we work with. Throughout, we have put significant focus on the wellbeing of our team; and together we have made great strides. The challenges that we continue to work on include:

- **Understanding the scale and potential of Open and Trusting Grant-making.** This project began with a simple question: *How can we hold onto the positive funder processes, practices and behaviours that emerged in response to Covid-19?* Since its public launch in February 2021, Open and Trusting has grown into a complex programme with multiple strands. This will extend further over the next 12 months as we hold funders to account for their commitments, for the first time.
- **Embedding Equity, Diversity and Inclusion (EDI) across all we do.** Our approach has been to experiment in small ways, while also engaging with the bigger question of our role in spaces where identity and power are central. We will continue to prioritise action related to: diversifying our people; investing in our own practice and learning; extending our project reach; developing our partners' network; engaging more directly with questions and debates about power.
- **Our core offer to charities.** In response to Covid-19 we offered regular drop-in sessions to charity leaders; towards the end of 2021, sign-ups for this began to dwindle and we decided to take a more targeted approach, working with partners. We now need to be proactive about our direct support offer to charities facing multiple pressures associated with the cost-of-living crisis.
- **Hybrid working.** We are exploring the right balance between remote and in-person working for our team; and what kind of office space we need.

'Being the best that we can be' continues to guide and drive all of our work – from how we attend to staff

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

wellbeing, to how we apply action research principles to ensure partners and participants feel heard and respected, through to how we communicate in ways that are useful and usable.

As the unpredictability and uncertainty of Covid become more familiar, we are faced with a fifth challenge: how to avoid the risk of reverting to a pre-Covid mindset and culture, and ensuring that we maintain momentum. In responding to this, we are balancing wellbeing with impact, and responsiveness with urgency.

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 £59,681 (2021: surplus of £192,216). Total reserves at the year-end decreased to £268,686 (2021: £328,367). 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 £3,593 (2021: £2,472). A further £106,667 (2021: £160,000) of designated funds have been set aside from the Atlantic Philanthropies donation to fund core expenditure over the next two (2021: three) years.

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 14 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.

This policy would equate to a target for 'free' reserves – unrestricted reserves not matched by fixed assets or other designations – of between approximately £124,000 and £248,000 at 31 March 2022 (2021: approximately £120,000 to £240,000) while the 'free' reserves held at that date were £158,426 (2021: £165,895).

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

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

The Trustees are responsible for the management of the Charity, which they delegate to the Director on a day-to-day basis. IVAR's Board of Trustees includes senior practitioners, scholars 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 the move to hybrid working and delivering an ambitious strategy and busy project portfolio); being an insufficiently diverse organisation; continued close monitoring of project income due to the uncertainty of the landscape post Covid-19; 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

The Board has recently completed an open recruitment process as part of organisation-wide efforts to better reflect the diversity of the communities we work with and support across the UK, with a particular emphasis on appointing to the Board experienced leaders from the voluntary sector or trusts/foundations with strong networks; and people with deep roots in voluntary sector research. In July 2022, three new trustees were appointed.

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.

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

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 'Achievements and Performance' 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.

S. Brier

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Sam Brier (Chair from 11 Nov 2020)

Trustee

Dated:9 November 2022.....

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

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.

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES 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 2022 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 2022 and of its incoming resources and application of resources, 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 TRUSTEES 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.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in 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 TRUSTEES 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 auditors' 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

15/11/2022
.....

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 2022

Current financial year

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
	Notes				
<u>Income from:</u>					
Core grants	3	287,493	35,000	322,493	472,999
Charitable activities	5	202,896	278,850	481,746	545,894
Investment income	4	1,186	-	1,186	1,112
Total income		491,575	313,850	805,425	1,020,005
<u>Expenditure on:</u>					
Raising funds	6	25,907	-	25,907	18,520
Charitable activities	7	525,349	313,850	839,199	809,269
Total resources expended		551,256	313,850	865,106	827,789
Net (expenditure)/income for the year/ Net movement in funds		(59,681)	-	(59,681)	192,216
Fund balances at 1 April 2021		328,367	-	328,367	136,151
Fund balances at 31 March 2022		268,686	-	268,686	328,367

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 2022

Prior financial year

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes			
<u>Income from:</u>				
Core grants	3	437,999	35,000	472,999
Charitable activities	5	251,094	294,800	545,894
Investment income	4	1,112	-	1,112
Total income		690,205	329,800	1,020,005
<u>Expenditure on:</u>				
Raising funds	6	18,520	-	18,520
Charitable activities	7	479,469	329,800	809,269
Total resources expended		497,989	329,800	827,789
Net (expenditure)/income for the year/ Net movement in funds		192,216	-	192,216
Fund balances at 1 April 2020		136,151	-	136,151
Fund balances at 31 March 2021		328,367	-	328,367

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 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	10		3,594		2,472
Current assets					
Debtors	11	14,639		39,593	
Investments - notice account	12	152,788		151,715	
Cash at bank and in hand		238,098		340,012	
		405,525		531,320	
Creditors: amounts falling due within one year	13	(140,433)		(205,425)	
Net current assets			265,092		325,895
Total assets less current liabilities			268,686		328,367
Income funds					
<u>Unrestricted funds</u>					
Designated funds	17	110,260		162,472	
General unrestricted funds		158,426		165,895	
			268,686		328,367
			268,686		328,367

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 on9 November 2022.....

.... S. Brier

Sam Brier (Chair from 11 Nov 2020)
Trustee

Company Registration No. 05695711

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	21		(97,770)		180,909
Investing activities					
Purchase of tangible fixed assets		(4,257)		(2,162)	
Investment into term deposit accounts		(1,073)		(100,985)	
Interest received		1,186		1,112	
Net cash used in investing activities			(4,144)		(102,035)
Net (decrease)/increase in cash and cash equivalents			(101,914)		78,874
Cash and cash equivalents at beginning of year			340,012		261,138
Cash and cash equivalents at end of year			238,098		340,012
Relating to:					
Bank balances and short term deposits			238,098		340,012

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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 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 charities 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 2022

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 one type of charitable activity - charitable research projects.

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.

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
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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 2022

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
	2022	2021
	£	£
Donations and gifts	285,000	472,999
Add/(less) net movements on deferred income	37,493	-
	<u>322,493</u>	<u>472,999</u>

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

3 Core grants (Continued)

Grants

Esmée Fairbairn Foundation	60,000	60,000
Porticus	40,000	60,000
Tudor Trust	60,000	60,000
Pears Foundation	50,000	50,000
Paul Hamlyn Foundation	-	50,000
National Lottery Community Fund	35,000	35,000
Atlantic Philanthropies	-	157,974
Garfield Weston Foundation	40,000	-
Other	-	25
	<u>285,000</u>	<u>472,999</u>

4 Investment income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Bank interest receivable	<u>1,186</u>	<u>1,112</u>

5 Charitable activities

	2022	2021
	£	£
Consultancy	23,910	66,350
Project income	457,836	479,544
	<u>481,746</u>	<u>545,894</u>
Analysis by fund		
Unrestricted funds	202,896	251,094
Restricted funds	278,850	294,800
	<u>481,746</u>	<u>545,894</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 2022

5 Charitable activities

(Continued)

	2022	2021
	£	£
Grant project funders above £5,000 - funding received		
Action with Communities in Rural England (ACRE)	5,000	-
Andrews Charitable Trust	12,750	
Atlantic Philanthropies	-	39,493
CCLA Investment Management	-	6,250
Carnegie UK Trust	6,500	-
City Bridge Trust	-	12,500
Comic Relief	45,000	54,000
Co-Op Foundation	5,000	-
Corra Foundation	-	6,500
Esmée Fairbairn Foundation	21,500	38,780
Help on Your Doorstep	9,575	10,000
Lancs and South Cumbria NHS Trust	9,100	18,200
Lloyds Banking Group Foundation	5,000	5,000
Local Trust	62,800	31,000
London Funders	-	5,000
Mercers' Company	-	5,000
National Lottery Communities Fund - The Big Lottery	110,000	13,100
Paul Hamlyn Foundation	48,450	32,280
Pears Foundation	5,000	27,280
Porticus UK	-	25,000
Robertson Trust	-	1,000
Sheffield Hallam University	-	6,600
Shift Design	-	26,400
The Tudor Trust	60,800	42,100
Walcot Foundation	10,211	
Grant project funders below £5,000	32,050	33,310
Add/(less) net movements on deferred income	600	40,751
	<u>457,836</u>	<u>479,544</u>

6 Raising funds

	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Staff costs	18,979	12,678
Governance costs	213	319
Support costs	6,715	5,523
	<u>25,907</u>	<u>18,520</u>

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

7 Charitable activities

	2022 £	2021 £
Research Project Costs		
Staff costs	480,210	405,859
Research associate fees	149,937	173,063
Other direct costs including publications and conferences	33,771	43,783
	<u>663,918</u>	<u>622,705</u>
Share of support costs (see note 8)	169,894	176,363
Share of governance costs (see note 8)	5,387	10,201
	<u>839,199</u>	<u>809,269</u>
Analysis by fund		
Unrestricted funds	525,349	
Restricted funds	313,850	
	<u>839,199</u>	
For the year ended 31 March 2021		
Unrestricted funds		479,469
Restricted funds		329,800
		<u>809,269</u>

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8 Support costs

	Support costs £	Governance costs £	2022 £	2021 £
Staff costs	60,473	-	60,473	52,654
Depreciation	3,136	-	3,136	4,041
Rent, insurance and service charges	35,868	-	35,868	39,105
Equipment rental	755	-	755	1,569
Payroll administration and recruitment	5,717	-	5,717	9,081
Office relocation costs	-	-	-	7,424
IT costs and website	25,151	-	25,151	20,516
Bookkeeping and accountancy fees	17,475	-	17,475	19,480
Printing, postage, stationery and telephone	10,865	-	10,865	12,618
Publishing materials, events, marketing, subscriptions and publications	1,990	-	1,990	1,499
Travel and subsistence (non project)	11,564	-	11,564	5,952
Sundry	3,615	-	3,615	7,947
Audit fees	-	5,040	5,040	4,560
Legal and professional	-	53	53	5,453
Trustees insurance	-	507	507	507
	<u>176,609</u>	<u>5,600</u>	<u>182,209</u>	<u>192,406</u>
Analysed between				
Fundraising	6,715	213	6,928	5,842
Charitable activities	169,894	5,387	175,281	186,564
	<u>176,609</u>	<u>5,600</u>	<u>182,209</u>	<u>192,406</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 £5,070 including VAT (2021- £4,540) for audit fees.

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Generating funds	0.2	0.1
Research projects	10.6	9.4
Support and administration	1.2	1.0
	<u>12</u>	<u>10.5</u>

Employment costs

	2022 £	2021 £
Wages and salaries	494,364	417,736
Social security costs	49,512	40,415
Other pension costs	15,786	13,040
	<u>559,662</u>	<u>471,191</u>

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

	2022 Number	2021 Number
£80,001-£90,000	<u>1</u>	<u>1</u>

The above member of staff was enrolled in the defined contribution pension scheme, with employer contributions paid of £2,201 (2021: £2,188).

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

10 Tangible fixed assets

	Furniture & equipment £
Cost	
At 1 April 2021	9,805
Additions	4,257
Disposals	(5,199)
	<hr/>
At 31 March 2022	8,863
	<hr/>
Depreciation and impairment	
At 1 April 2021	7,332
Depreciation charged in the year	3,136
Eliminated in respect of disposals	(5,199)
	<hr/>
At 31 March 2022	5,269
	<hr/>
Carrying amount	
At 31 March 2022	3,594
	<hr/> <hr/>
At 31 March 2021	2,472
	<hr/> <hr/>

11 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	9,880	27,302
Other debtors	3,267	11,097
Prepayments	1,492	1,194
	<hr/>	<hr/>
	14,639	39,593
	<hr/> <hr/>	<hr/> <hr/>

12 Current asset investments

	2022 £	2021 £
Bank notice accounts	152,788	151,715
	<hr/> <hr/>	<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 2022

13 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Other taxation and social security		14,379	14,038
Deferred income	14	96,300	153,968
Trade creditors		16,108	29,177
Accruals and deferred income		13,646	8,242
		<u>140,433</u>	<u>205,425</u>

14 Deferred income

	2022 £	2021 £
Arising from grants and project income	<u>96,300</u>	<u>153,968</u>
	2022 £	2021 £
Balance as at start of year	153,968	185,018
Released in year	(153,968)	(185,018)
Deferred in year	<u>96,300</u>	<u>153,968</u>
Balance as at end of year	<u>96,300</u>	<u>153,968</u>

During the year IVAR received £9,100 (2021: £36,950) from statutory sources. All grant provider requirements had been met at the year end in respect of funds released to income.

15 Retirement benefit schemes

Defined contribution schemes

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.

The charge to profit or loss in respect of defined contribution schemes was £15,786 (2021 - £13,040).

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 April 2020	Incoming resources	Resources expended	Balance at 1 April 2021	Incoming resources	Resources expended	Balance at 31 March 2022
	£	£	£	£	£	£	£
UK Evaluation Roundtable	-	53,750	(53,750)	-	12,000	(12,000)	-
Learning Review	-	-	-	-	12,750	(12,750)	-
Progressing Partnerships	-	-	-	-	110,000	(110,000)	-
BHP	-	41,630	(41,630)	-	55,000	(55,000)	-
Aligned Reporting	-	5,570	(5,570)	-	-	-	-
Small Charities Tech Study	-	10,500	(10,500)	-	1,000	(1,000)	-
National Lottery Community Fund	-	35,000	(35,000)	-	35,000	(35,000)	-
Covid 19 Emergency Support	-	105,500	(105,500)	-	25,000	(25,000)	-
Covid 19 Learning Review	-	32,000	(32,000)	-	7,500	(7,500)	-
Youth Infrastructure	-	11,400	(11,400)	-	-	-	-
NCVO Joint Project	-	26,400	(26,400)	-	-	-	-
Tech for Good Evaluation	-	-	-	-	25,000	(25,000)	-
Small projects	-	8,050	(8,050)	-	30,600	(30,600)	-
	-	329,800	(329,800)	-	313,850	(313,850)	-

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.

Learning Review

A one year learning and development project with Andrews Charitable Trust.

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

16 Restricted funds

(Continued)

Progressing Partnerships

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

BHP Self Care

A two year Big Lottery Fund grant for building relationships between the NHS, local government, citizens and voluntary, community and social enterprise organisations.

Aligned Reporting

Grants towards a review of the opportunities for aligned reporting across funders.

Small Charities Tech Study

Funding for an exploratory study into making technology imaginable and usable for small voluntary organisations.

National Lottery Community Fund - Partnerships England Wide

Restricted core funding.

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.

Youth Infrastructure

Joint funded project into charity infrastructure.

NCVO Joint Project

Collaborative working project for NCVO.

Tech For Good Evaluation

Learning Coordination project funded by Comic Relief.

Small Projects

A variety of projects with income £5,000 and under.

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			Movement in funds				
	Balance at 1 April 2020	Incoming resources	Resources expended	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 31 March 2022
	£	£	£	£	£	£	£	£
Fixed Asset Fund	4,351	2,162	(4,041)	2,472	4,257	(3,136)	-	3,593
Core Expenditure Contribution	-	160,000	-	160,000	-	-	(53,333)	106,667
	<u>4,351</u>	<u>162,162</u>	<u>(4,041)</u>	<u>162,472</u>	<u>4,257</u>	<u>(3,136)</u>	<u>(53,333)</u>	<u>110,260</u>

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

18 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:

	2022 £	2021 £
Within one year	8,194	8,880

In October 2020, the charity relocated and signed a new lease with a three month break clause. The 2021 and 2022 figures for lease commitments within one year includes three months of rent and agreed service charges at the prevailing rate.

During 2019 the charity entered into a three year operating lease for a photocopier. The total commitment under the lease was £4,118, and none (2021: £686) remained at the balance sheet date.

19 Trustees and Related party transactions

Remuneration of key management personnel

The remuneration of the two key management personnel, one for the full year, and one for five months, (2021: one person, full year) is as follows.

	2022 £	2021 £
Aggregate compensation including employer's pension and national insurance contributions	128,592	100,109

During the year trustees received associate fees as follows: Richard Hopgood, fees and expenses of £3,150 (2021: £0). The charity received research project payments of £0 and £9,575 (2021 £2,000 and £10,000) from United St Saviours Charity and Help On Your Doorstep respectively. Nicola Steuer is a trustee of both these organisations, but not a controlling trustee.

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

One trustee received £63 of reimbursement of travel expenses during the year (2021: nil).

The charity purchases trustee insurance as identified in note 8.

20 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.

INSTITUTE FOR VOLUNTARY ACTION RESEARCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

21	Cash generated from operations	2022 £	2021 £
	(Deficit)/surplus for the year	(59,681)	192,216
	Adjustments for:		
	Investment income recognised in statement of financial activities	(1,186)	(1,112)
	Depreciation and impairment of tangible fixed assets	3,136	4,041
	Movements in working capital:		
	Decrease in debtors	24,954	33,938
	(Decrease) in creditors	(7,324)	(17,124)
	(Decrease) in deferred income	(57,668)	(31,050)
	Cash (absorbed by)/generated from operations	(97,769)	180,909
22	Analysis of changes in net funds		
	The charity had no debt during the year.		