

**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 2023**

# 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 John Hailey Richard Hopgood Anneessa Mahmood Michael Pitchford Rosa Powloski Ruth Stephens Palmela Witter	(Appointed 19 July 2022) (Until 18 July 2023) (Until 9 November 2022)   (Appointed 19 July 2022)  (Appointed 19 July 2022)
<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	
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<b>Bankers</b>	CAF Bank 25 Kings Hill Avenue Kent ME19 4JQ	
<b>Solicitors</b>	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 2023

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The trustees present their annual report and financial statements for the year ended 31 March 2023.

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

#### OVERVIEW

Over the past year, IVAR has continued to hold space for, and balance, the rigour of action research with a focus on equity and empowerment, initiating a number of new initiatives that support the development and sustainability of the voluntary and community sector (VCSE). A key area of focus has been ensuring that how the work is done is inclusive, responsive and recognises the agency and strengths of the people participating in research. This principle lies at the heart of action research and has been IVAR's methodology since it was established.

The Board has been impressed with the range and depth of projects the team delivered including developing partnerships with '10,000 Black Interns' and the grant-making initiative with Ubele, to help Build an Equitable Workforce. These new partnerships support IVAR's ambition to contribute to the diversification of the research sector; enabling action research techniques to support the social change VCSE organisations are calling for.

There is however no one route to change, and we recognise that there are a plurality of views and strategies in how to approach change. This year IVAR embraced this plurality, recognising that there are multiple entry points to, and levers for, change. The team have demonstrated a thoughtfulness and care in considering its relevance and use, acting with integrity and authenticity and continuing to use the organisation's assets for public benefit.

To that end, IVAR has spent time this year building on the role it played in supporting the voluntary sector throughout the pandemic and beyond, by sustaining and developing the Open & Trusting Grant-making community. Key to this initiative has been the need to recognise and build on the trust, agility and common purpose that brought funders and charities together through the pandemic in order to put people and communities at the heart of the change they wish to see.

Alongside delivering on an ambitious portfolio of projects with quality and rigour, the Board have been particularly mindful of the need to centre staff wellbeing alongside organisational impact while driving a commitment to diversity, equity and inclusion – both internally and in the work IVAR does externally. In doing so, we are paying attention to three particular challenges and opportunities:

#### 1. Power and equity

We see a plurality of views and strategies about power in our sector. Perspectives about what matters most vary within and across organisations and communities. At IVAR, our approach is to embrace this plurality, recognising that there are multiple entry points to, and levers for, change. For us to be relevant and useful, we exercise great care in everything we do, striving to act with integrity and authenticity, using our assets for public benefit. This involves working in ways that feel aligned with our charitable objects, our diverse experiences, the potential of research to be useful, and the responsibility we feel to the communities and causes we serve. Going forward, we need to be vigilant about resisting and countering the notion that we might somehow be 'best-placed' to prescribe solutions to problems that are not ours. Our primary contribution is to open, and then hold open, channels and opportunities for the voices and experiences of people furthest from power to be heard – and to become influential. That is the essence of our approach to action research.

#### 2. Open and Trusting

The Open and Trusting (O&T) Grant-making initiative is at a critical inflection point. There is real willingness across a growing community of funders to engage in the open and trusting conversation – both with each other and with funded organisations – and to go further with adaptations and improvements to grant-making practice. We are confident in this, following the peer reviews completed by 70 funders late last year, and the second anniversary event in March attended by over 70 people.

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## TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

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At the same time, there is widespread acknowledgement that embedding meaningful, long-term change is an arduous and complicated task. Not least because of a growing acceptance that tactical changes in the grant-making process are only one step towards a far more transformative change. Open & Trusting Grant-making is not simply about reducing burden and time pressure on busy charities. It is also about changing funder/charity relationships, so that funded organisations have the agility and agency to represent the interest and needs of the communities they serve. An open and trusting relationship between funder and charity is, ultimately, about changing culture. Engaging seriously, meaningfully and productively with that challenge must be a priority for us.

### 3. Pragmatic and ambitious

In common with many of the charities with whom we collaborate, IVAR faces familiar operational challenges, including: hybrid working; sustaining organisational values and culture; diversifying income sources; the costs of fundraising. At the same time, we recognise that we have established a reputation and profile – at the interface between voluntary action and funding – that affords us real opportunities to influence and shape, for the common good. So, whilst we remain committed to prudence and living within our means, we also feel a responsibility to think expansively about how best to develop and deploy our assets. How can IVAR help to facilitate meaningful and lasting changes that directly affect and benefit the work and wellbeing of small charities? What can IVAR do, now and in the future, to facilitate a serious and sustained shift to a culture of mutuality in relationships across sectoral and status divides? These, and other questions, need to remain live and in circulation.

### 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.

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.

#### Core Offer

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.

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

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## TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

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1. A responsive, relevant and useful capacity-building research institute that strengthens the UK voluntary sector and its social change work 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.

### Priorities

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: Action with Communities in Rural England (ACRE), Andrews Charitable Trust, Atlantic Institute, Barrow Cadbury Trust, Carnegie UK Trust, City Bridge Trust, Clothworkers Foundation, Comic Relief, Co-Op Foundation, Corra Foundation, Esmée Fairbairn Foundation, Foundation Scotland, Health Education England, Help on Your Doorstep, John Lyon's Charity, Joseph Rowntree Foundation, Lancashire and South Cumbria NHS Trust, Lloyds Banking Group Foundation, Local Trust, London Funders, National Lottery Communities Fund – The Big Lottery, Paul Hamlyn Foundation, Pears Foundation, Robertson Trust, The Blue Thread, The Cabrach Trust, The Tudor Trust, Trust for London, UK Youth, United St Saviour's, Walcot Foundation.

## ACHIEVEMENTS AND PERFORMANCE

### 1. Healthy and fit for purpose

**Goal:** 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.

Our latest round of staff appraisals in January confirmed that we have a really talented and committed team. People seek out and benefit from 'stretch opportunities'; feedback is frank and constructive; and our values are being applied across every working day and throughout every working week. We see curiosity, as the question of IVAR's involvement in climate justice work is explored. We see a commitment to being grounded, as people eschew an easy soundbite for observations that feel rooted in the lived and learned experience of the organisations we are here to serve. We see hope as, despite the chaos and madness of economic and political upheaval, staff seek out opportunities to strengthen and enhance the incredible work of local charities. And, always, we see people bringing simple human qualities to their work: empathy, compassion and respect.

We continually attend to the wellbeing of our team through making space for reflective conversations; regularly reviewing our approach to hybrid working and ensuring there are strong connection points across the team; offering a range of flexible working arrangements; and by providing professional development opportunities. This year, we have also introduced a Customer Relationship Management (CRM) system to enable us to better understand, track and manage our relationships with research participants and partners.

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## TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

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This has enabled us to:

### **Deliver 23 research projects, including:**

- [Residents in control: Community Grants in Big Local Areas](#). This research explored the conditions for successful community grant-making and the benefits community grants bring to Big Local areas. While it was primarily written for Local Trust, it provides learning for other funders and local voluntary and community groups who run or support community grant programmes.
- [Working together in community support: Evaluation of the Connecting for Change programme from Help on your Doorstep](#). We explored how Help on Your Doorstep's model of person-centred care is strengthening the community for both individuals and the organisations that exist to support them.
- [Listening to grantees: An independent survey of the Walcot Foundation's grantees' views](#). We carried out a listening exercise for the Walcot Foundation, an endowed Lambeth-based foundation that gives c.£2 million a year in grants to organisations, schools, and individuals. The Foundation wanted to know how grantees experience its grant-making processes and were prepared to make changes in response to what they heard.

### **Produce 47 outputs to disseminate research findings (30 blogs, 9 briefings and 8 reports), including:**

- [Evidence review: Why restrict grants?](#) This review explores contrasting rationales for restricted and unrestricted funding – and whether they are substantiated by evidence.
- [The power of Youth Volunteering](#). A report with insights from 32 NHS Trusts and their respective charities which have been welcoming young volunteers into their hospitals since 2018. We share how youth volunteering programmes were developed and the meaningful contribution that young volunteers made; with practical advice on how to embed and sustain youth volunteering programmes.
- [In the face of overwhelming need](#). During November 2022, charity leaders from across the UK came together to talk about the impact of the Cost of Living crisis on their work. This briefing shares what has been keeping them up at night, how charities can approach funding relationships, and what funders can do to better support charities at this time.

**Deliver over 50 events**, including webinars, focus groups, peer support sessions, community of practice meetings and learning workshops. Feedback from our partners included:

- *'It's been good to see funders taking on board what we fed back before.'*
- *'Really appreciated these spaces and have resonated with me in gaining support but also to support other people. Thank you for allowing us to have this space and time.'*
- *'It is events like yours which really do provide a bit of respite from the workload and the stress. Knowing that there are others in the same boat and being able to engage with people from all over is great. Covid took away all my networking abilities and our funding deficit and the cost of living crisis I'm now in means that I can't afford the expenses or time to travel to networking events.'*

## **2. Inclusive**

**Goal:** 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.

Across all of our work, we aim to ensure that people's voices are heard in a way that reflects their experiences. This principle lies at the heart of action research, where the emphasis is always on privileging the perspectives of people directly affected and implicated by the focus of the research. That has been the IVAR methodology since our establishment in 2000.

We have made steady progress on EDI in recent years, as explored in our recently published [power and equity](#): continuing to maintain a focus on racial equity, while also broadening our perspective – is a priority. Our approach is twofold: to pursue action which has a direct impact and can continue to inform our thinking; and to create space and build our capacity to explore deeper questions.

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## TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

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Specific examples from our ongoing efforts to draw people from our communities into our work to embed EDI thinking into our practice include:

- **Introducing a proactive policy** to recognise participant contributions in some form across every project for those taking part as individuals or from charities. At the heart of this approach are principles of reciprocity and respect.
- **Narrowing the remit of our Connecting Health Communities (CHC)** programme to ensure that local area work is focused on tackling health inequalities experienced by people furthest from power and opportunities to influence the design of the services that they most need. Currently, this includes projects to: increase the take-up of tuberculosis (TB) screening for the East Timorese population in Cheshire; reduce childhood obesity in Dudley (Brockmoor and Pensnett Ward); address social isolation in St Helens; and increase cervical screening in Wandsworth among various communities such as LGBTQ+, people with learning disabilities, and victims of sexual violence (including female genital mutilation (FGM)).
- **Creating spaces in local areas and facilitating opportunities for people furthest from power to have a stake in the design of health and care services through CHC:** Over the last year, more than 350 people with lived experience have taken part in cross-sector relationship building and action planning sessions in East Sussex, North Yorkshire, Sheffield and Wirral.
- **Creating opportunities for charities to hold funders to account through the Open and Trusting Grant-making initiative:** First, through The Funding Experience Survey (completed by 1200 charities in May 2022; findings published in September 2022); second, through the recruitment and training of 30 charity leaders to facilitate peer reviews of funders who are part of the O&T community.
- **Facilitating opportunities for young people to have their voices heard and responded to through involvement** as Young Assessors of progress in the implementation of the [Power of Youth Charter](#).
- **Hosting an intern through the 10,000 Black Interns scheme**, who reflected on her experience with us in a blog - [Communities are amazing](#).
- **Supporting two teams of emerging researchers and activists from Black and minoritised communities** to engage in social research through the [Jane Hatfield Award](#), in partnership with the Ubele Initiative.
- **Initiating the Community-led Social Justice project (CLSJ)** to 'support community-led solutions to social justice issues that privilege the voice of individuals from Black or minoritised communities'. Through this project, we worked 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. We have published our learning in two blogs: [What is IVAR's role in supporting Black and minoritised communities](#) and [Rebalancing power in community settings](#).

### 3. Visible and connected

**Goal:** Increase the use of our work by our core audiences – charities, foundations and public agencies.

Our communications analytics show that we are becoming more visible and connected. During this year, we secured more than 650 new Twitter followers and 2350 new newsletter subscribers, as well as achieving more than 450 monthly report downloads (Monthly website views at 7,141 in FY22/23, up from 6,871 in FY21/22. Monthly report downloads at 467 in FY22/23, up from 307 in FY21/22).

#### The Funding Experience Survey

A gamechanger for our reach this year was the Funding Experience Survey.

#### What we did:

Six-week social media campaign with weekly videos from funders/charities talking about why [#HowYouFundMatters](#). We shared a communications pack with all Open and Trusting Grantmakers (to share with their grantees and recent applicants); sent emails and reminders to funder and charity networks, past research participants and our newsletter lists; sent out a press release; published guest blogs (on other platforms); and had some paid advertising.

We had over 1,200 responses to the survey, exceeding our target of 1,000 and lending significant credibility to the Open and Trusting accountability process. For comparison, the well-established Charity Digital Skills survey received around 450 responses and was open two weeks longer (with the same incentives, of £100 prizes). Having a target really focused our minds. There were 2,546 link clicks to the survey (which doesn't count people who went direct to SurveyMonkey), and 3,341 video shares across all the clips. Through this, we recruited 30 charity reviewers who we trained and resourced to lead peer review conversations with funders.



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## TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

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We were also able to add over 900 charities to our mailing list through this alone – which has significantly increased the reach of useful, usable insights from across our work and the number of charities that are able to access our peer support offer.

When we published the findings of the Funding Experience Survey, we took the opportunity to do three things differently:

- Designed newsletters and tailored them to each of our audiences: [Charities](#), [Open and Trusting grantmakers](#), and [others in our network](#)
- Produced an infographic sharing the 10 actions charities felt would make a difference to their funding experience (focusing design energy on this rather than the full report)
- Introduced a soft launch to Open and Trusting grantmakers and our networks, including a communications pack, a week in advance of the public launch

Page view and download numbers:

- 1,444 [blog views](#) (which is the main place we pointed people)
- 1,243 views of the [download page](#)
- 473 downloads of the report

There was some positive reaction on social media, particularly from charities:

- *'These 10 things funders can do to reduce the time charities spend on (unsuccessful) funding apps, from @IVAR\_UK, is spot on in my view. A funding system that did these things = a more effective charity sector 🧐💡' (Datakind CEO)*
- *'Brilliant infographics from @IVAR\_UK. During the regional roadshows recently we heard all these points time and again from VCS organisations. The funding landscape is challenging & time-consuming. We need to make the process more inclusive & efficient for charities already struggling.'* (National Youth Agency)
- *'Hoping that these very sensible actions are really helpful for funders. In my experience they would 100% make the work of applying for funding so much nicer. #HowYouFundMatters.'* (Watershed)

### Charity reserves

Our [Charity Reserves report](#) was commissioned by a really engaged group from the Scottish Funders' Forum 'to understand how charity reserves can contribute to a dynamic and resilient third sector' and explore 'how charities can manage reserves for stability, but also how they can make reserves work harder'. The funder group were central to dissemination, and the topic links to the Cost of Living crisis – to which many funders were (and still are) considering their response.

### What we did:

- Produced a communications pack for the Scottish Funders' Forum and funder networks
- Wrote a press release which IVAR sent to UK-wide networks, and partners shared within Scotland
- Published a blog written by Elaine Wilson, Corra Foundation (from the Scottish Funders' Forum)

### How it went:

- Five news pieces published: [UK Fundraising](#), [Third Sector](#), [TFN Scotland](#), [OSCR \(Scottish Charity Regulator\)](#), [ICAS](#)
- 206 [blog views](#) (which is the main place we pointed people)
- 660 views of the [download page](#)
- 386 downloads of the report

There was also really positive Twitter reaction:

- *'Interesting piece of work carried out by @IVAR\_UK on charity reserves ... I would encourage other CEOs and trustees to read this and then think about their own charity reserves policy and practices. Thanks @N\_Addington @elaine\_corra @lynnhendry' (Rob Murray, CEO of Cancer Support Scotland)*

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This work also resulted in the Scottish Regulator reviewing and updating their guidance around Charity Reserves.

### 4. Changemaker

**Goal:** Lead a movement for UK grant-making to be more open and trusting.

We have built a community of 100 grantmakers committed to managing grants in a way that reflects their confidence in the organisations they fund. Key achievements this year include:

- 105 Open and Trusting Grantmakers signed up to the 8 Open and Trusting commitments:
  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
- 1,200+ charities shared what matters most to them through our Funding Experience Survey
- 70 funders took part in peer reviews
- We published three reports and 10 blogs in FY22/23 with over 4,300 downloads/views
- 1,800 downloads/views of previously published Open and Trusting materials
- 500+ people attended Open and Trusting-related events

A full update of progress and plans for Open and Trusting Grant-making is available [here](#).

### PLANS FOR 2023/2024

We developed our strategic priorities for FY23/24 following a staff/Board meeting in November 2022, to build on activity over the last year in relation to delivering our four goals agreed with Core Funders. The priorities outlined describe activity over and above 'business as usual'.

	Goal	Priorities for FY23/24
1	<b>Healthy and fit for purpose</b>  Maintain the health and wellbeing of the organisation by ensuring that our people have the support, resources and systems they need to deliver high quality research and communications.	<ul style="list-style-type: none"><li>• Meet our fundraising and new income targets, and maintain a healthy pipeline for new work.</li><li>• Develop a vision for 2030.</li><li>• Embed thinking about climate change and sustainability into our work – both operationally and through delivering an exploratory IVAR-funded project.</li><li>• Develop our writing style, with attention to how it changes for different formats (e.g. tenders, short form).</li><li>• Deliver a programme of professional development that develops a culture of feedback and improves people's confidence for public speaking and facilitating difficult conversations.</li><li>• Improve internal communications, ensuring everyone feels connected to each other and the organisation as we continue to work in a hybrid way.</li><li>• Embed our new CRM – keeping it up-to-date and making it a core part of project and communications delivery.</li></ul>

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2	<b>Inclusive</b>  Advance our EDI thinking and practice.	<ul style="list-style-type: none"><li>· Continue to talk and learn about Equity, Diversity and Inclusion (EDI), pushing ourselves through creating opportunities for discussion and bringing in different perspectives.</li><li>· Ensure there is an internal system to review EDI priorities, plan and push ourselves: What are the opportunities to broaden the focus beyond racial equity? How might we build on projects from FY22/23? What kind of projects might we look for/initiate?</li><li>· Continue to profile diverse voices and experiences through our communications.</li><li>· Continue to support new social researchers through an internship and the Jane Hatfield Award, in partnership with the Ubele Initiative.</li></ul>
3	<b>Visible and connected</b>  Increase the use of our work by our core audiences.	<ul style="list-style-type: none"><li>· Introduce an approach to regularly distilling insights from across the portfolio and sharing them with relevant audiences.</li><li>· Focus on deepening engagement with our existing audiences and equipping them to share our work more widely.</li><li>· Ensure that we are providing some form of direct support to charities on a quarterly basis.</li><li>· Maximise opportunities to engage people in IVAR's wider work at the start and end of projects.</li></ul>
4	<b>Changemaker</b>  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 (O&T).	<ul style="list-style-type: none"><li>· Introduce an evolved offer that feels community-owned.</li><li>· Ensure we are pushing funding practice, informed and shaped by charities' needs, and that we will be able to demonstrate this/identify success – working in partnership with 360 Giving, Trust-based Philanthropy Project, UK funder networks and Grant Givers' Movement.</li><li>· Recruit 40 new grantmakers, building to a community of 150 organisations.</li></ul>

### 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 £61,737 (2022: deficit of £59,681). Total reserves at the year-end decreased to £206,949 (2022: £268,686). 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 £3,046 (2022: £3,594). A further £53,334 (2022: £106,667) of designated funds have been set aside from the Atlantic Philanthropies donation to fund core expenditure over the next (2022: two years) year.

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

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

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

### 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.

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## TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

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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 £132,000 and £264,000 at 31 March 2023 (2022: approximately £124,000 to £248,000) while the 'free' reserves held at that date were £150,569 (2022: £158,426).

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 by IVAR (e.g. work with smaller, less well-resourced organisations; supplementary work to disseminate research findings; exploratory work in new areas).

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing Document

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

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

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

#### Risks

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

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

The principal current risks being addressed include staff wellbeing (including 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

During the year, the Board 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. 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.

# INSTITUTE FOR VOLUNTARY ACTION RESEARCH

## TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

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### Arrangements for setting the pay and remuneration of key management personnel

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

### Fundraising

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

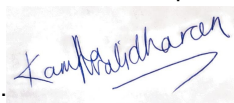
### PUBLIC BENEFIT STATEMENT

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



**Kamna Muralidharan (Chair)**

Trustee

Dated: 8 November 2023.....

# **INSTITUTE FOR VOLUNTARY ACTION RESEARCH**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MARCH 2023***

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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; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

# INSTITUTE FOR VOLUNTARY ACTION RESEARCH

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF INSTITUTE FOR VOLUNTARY ACTION RESEARCH

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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 2023 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 2023 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

...09/11/23..

**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 2023**

### Current financial year

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
	Notes				
<u>Income from:</u>					
Core grants	3	290,000	35,000	325,000	322,493
Charitable activities	5	179,619	323,839	503,458	481,746
Investment income	4	4,290	-	4,290	1,186
<b>Total income</b>		<u>473,909</u>	<u>358,839</u>	<u>832,748</u>	<u>805,425</u>
<u>Expenditure on:</u>					
Raising funds	6	<u>26,760</u>	<u>-</u>	<u>26,760</u>	<u>25,907</u>
Charitable activities	7	<u>508,886</u>	<u>358,839</u>	<u>867,725</u>	<u>839,199</u>
<b>Total resources expended</b>		<u>535,646</u>	<u>358,839</u>	<u>894,485</u>	<u>865,106</u>
<b>Net expenditure for the year/ Net movement in funds</b>		(61,737)	-	(61,737)	(59,681)
Fund balances at 1 April 2022		<u>268,686</u>	<u>-</u>	<u>268,686</u>	<u>328,367</u>
<b>Fund balances at 31 March 2023</b>		<u><u>206,949</u></u>	<u><u>-</u></u>	<u><u>206,949</u></u>	<u><u>268,686</u></u>

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 2023**

Prior financial year

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

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

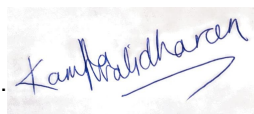
## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	13		3,046		3,594
<b>Current assets</b>					
Debtors	14	30,317		14,639	
Investments - notice account	15	106,268		152,788	
Cash at bank and in hand		168,377		238,098	
		<u>304,962</u>		<u>405,525</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(101,059)</u>		<u>(140,433)</u>	
Net current assets			203,903		265,092
<b>Total assets less current liabilities</b>			<u>206,949</u>		<u>268,686</u>
<b>Income funds</b>					
<u>Unrestricted funds</u>					
Designated funds	20	56,380		110,260	
General unrestricted funds		<u>150,569</u>		<u>158,426</u>	
			206,949		268,686
			<u>206,949</u>		<u>268,686</u>

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 .8 November 2023.....



**Kamna Muralidharan (Chair)  
Trustee**

**Company Registration No. 05695711**

# INSTITUTE FOR VOLUNTARY ACTION RESEARCH

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	25		(117,500)		(97,769)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(3,032)		(4,257)	
Withdrawal from / (investment in) term deposit accounts		46,520		(1,073)	
Interest received		4,290		1,186	
<b>Net cash generated from/(used in) investing activities</b>			47,778		(4,144)
<b>Net decrease in cash and cash equivalents</b>			(69,722)		(101,913)
Cash and cash equivalents at beginning of year			238,098		340,012
<b>Cash and cash equivalents at end of year</b>			168,377		238,098
<b>Relating to:</b>					
Bank balances and short term deposits			168,377		238,098

# INSTITUTE FOR VOLUNTARY ACTION RESEARCH

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2023**

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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 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 2023

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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 2023

#### 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
	2023	2022
	£	£
Donations and gifts	277,000	285,000
Add/(less) net movements on deferred income	48,000	37,493
	<u>325,000</u>	<u>322,493</u>



# INSTITUTE FOR VOLUNTARY ACTION RESEARCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 3 Core grants (Continued)

#### Grants

Esmée Fairbairn Foundation	78,000	60,000
Porticus	-	40,000
Tudor Trust	62,000	60,000
Pears Foundation	50,000	50,000
Paul Hamlyn Foundation	50,000	-
National Lottery Community Fund	35,000	35,000
Garfield Weston Foundation	-	40,000
Other	2,000	-
	<u>277,000</u>	<u>285,000</u>

### 4 Investment income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Bank interest receivable	<u>4,290</u>	<u>1,186</u>

### 5 Charitable activities

	2023	2022
	£	£
Consultancy	2,366	23,910
Project income	<u>501,092</u>	<u>457,836</u>
	<u>503,458</u>	<u>481,746</u>
Analysis by fund		
Unrestricted funds	179,619	202,896
Restricted funds	<u>323,839</u>	<u>278,850</u>
	<u>503,458</u>	<u>481,746</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 2023

### 5 Charitable activities

(Continued)

	2023	2022
	£	£
<b>Grant project funders of £5,000 and above- funding received</b>		
Action with Communities in Rural England (ACRE)	-	5,000
Andrews Charitable Trust	-	12,750
Atlantic Institute	10,550	-
Barrow Cadbury Trust	14,000	-
Carnegie UK Trust	-	6,500
City Bridge Trust	8,750	-
Clothworkers Foundation	5,000	-
Comic Relief	45,000	45,000
Co-Op Foundation	-	5,000
Corra Foundation	16,000	-
Esmée Fairbairn Foundation	-	21,500
Foundation Scotland	5,000	-
Health Education England	10,000	-
Help on Your Doorstep	-	9,575
John Lyon's Charity	5,000	-
Joseph Rowntree Foundation	5,000	-
Lancs and S. Cumbria NHS Trust	-	9,100
Lloyds Banking Group Foundation	25,000	5,000
Local Trust	49,725	62,800
London Funders	30,949	-
National Lottery Communities Fund - The Big Lottery	152,100	110,000
Paul Hamlyn Foundation	-	48,450
Pears Foundation	-	5,000
Robertson Trust	5,000	-
The Blue Thread	5,000	-
The Cabrach Trust	10,000	-
The Tudor Trust	-	60,800
Trust for London	10,000	-
UK Youth	20,870	-
United St Saviour's	17,000	-
Walcot Foundation	-	10,211
Grant project funders below £5,000	58,548	32,050
Add/(less) net movements on deferred income	(7,400)	600
	<u>501,092</u>	<u>457,836</u>

### 6 Raising funds

	2023	2022
	£	£
<u>Fundraising and publicity</u>		
Staff costs	19,859	18,979
Governance costs	468	213
Support costs	6,433	6,715
	<u>26,760</u>	<u>25,907</u>

# INSTITUTE FOR VOLUNTARY ACTION RESEARCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 7 Charitable activities expenditure

	Research Project Costs	Grant- making to Build an Equitable Workforce	Total 2023	Total 2022
	£	£	£	£
Staff costs	507,622	-	507,622	480,210
Research associate fees	95,413	-	95,413	149,937
Other direct costs including publications and conferences	82,292	1,000	83,292	33,771
	<u>685,327</u>	<u>1,000</u>	<u>686,327</u>	<u>663,918</u>
Grant funding of activities (see note 9)	-	5,000	5,000	-
Share of support costs (see note 10)	164,437	-	164,437	169,894
Share of governance costs (see note 10)	11,961	-	11,961	5,387
	<u>861,725</u>	<u>6,000</u>	<u>867,725</u>	<u>839,199</u>
<b>Analysis by fund</b>				
Unrestricted funds	502,886	6,000	508,886	
Restricted funds	358,839	-	358,839	
	<u>861,725</u>	<u>6,000</u>	<u>867,725</u>	
<b>For the year ended 31 March 2022</b>				
Unrestricted funds	525,349	-		525,349
Restricted funds	313,850	-		313,850
	<u>839,199</u>	<u>-</u>		<u>839,199</u>

### 8 Description of charitable activities

#### Research Project Costs

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

#### Grant-making to Build an Equitable Workforce

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

# INSTITUTE FOR VOLUNTARY ACTION RESEARCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 9 Grants payable

	Grant-making to Build an Equitable Workforce 2023 £	2022 £
Grants to institutions:		
The Ubele Initiative	5,000	-
	<u>5,000</u>	<u>-</u>

Grant-making to Build an Equitable Workforce

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.

# INSTITUTE FOR VOLUNTARY ACTION RESEARCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 10 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Staff costs	62,003	-	62,003	60,473
Depreciation	3,580	-	3,580	3,136
Rent, insurance and service charges	35,630	-	35,630	35,868
Equipment rental	-	-	-	755
Payroll administration and recruitment	4,585	-	4,585	5,717
IT costs and website	15,249	-	15,249	25,151
Bookkeeping and accountancy fees	16,775	-	16,775	17,475
Printing, postage, stationery and telephone	17,537	-	17,537	10,865
Publishing materials, events, marketing, subscriptions and publications	1,902	-	1,902	1,990
Travel and subsistence (non project)	12,312	-	12,312	11,564
Sundry	1,297	-	1,297	3,615
Audit fees	-	5,024	5,024	5,040
Legal and professional	-	1,078	1,078	53
Trustees insurance	-	507	507	507
Trustee recruitment	-	5,820	5,820	-
	<u>170,870</u>	<u>12,429</u>	<u>183,299</u>	<u>182,209</u>
Analysed between				
Fundraising	6,433	468	6,901	6,928
Charitable activities	164,437	11,961	176,398	175,281
	<u>170,870</u>	<u>12,429</u>	<u>183,299</u>	<u>182,209</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 £5,024 including VAT (2022- £5,040) for audit fees.

# INSTITUTE FOR VOLUNTARY ACTION RESEARCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 11 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 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

	2023 £	2022 £
Wages and salaries	518,390	494,364
Social security costs	54,076	49,512
Other pension costs	17,018	15,786
	<u>589,484</u>	<u>559,662</u>

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

	2023 Number	2022 Number
£60,001-£70,000	1	-
£80,001-£90,000	-	1
£90,001-£100,000	1	-
	<u>1</u>	<u>1</u>

The above members of staff were enrolled in the defined contribution pension scheme, with employer contributions paid of £4,402 (2022: £2,201).

### 12 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 2023

### 13 Tangible fixed assets

	Furniture & equipment £
<b>Cost</b>	
At 1 April 2022	8,862
Additions	3,032
Disposals	(2,443)
	<hr/>
At 31 March 2023	9,451
	<hr/>
<b>Depreciation and impairment</b>	
At 1 April 2022	5,269
Depreciation charged in the year	3,579
Eliminated in respect of disposals	(2,443)
	<hr/>
At 31 March 2023	6,405
	<hr/>
<b>Carrying amount</b>	
At 31 March 2023	3,046
	<hr/> <hr/>
At 31 March 2022	3,594
	<hr/> <hr/>

### 14 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Trade debtors	23,849	9,880
Other debtors	2,731	3,267
Prepayments	3,737	1,492
	<hr/>	<hr/>
	30,317	14,639
	<hr/> <hr/>	<hr/> <hr/>

### 15 Current asset investments

	2023 £	2022 £
Bank notice accounts	106,268	152,788
	<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 2023

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

	Notes	2023 £	2022 £
Other taxation and social security		14,832	14,379
Deferred income	17	55,700	96,300
Trade creditors		17,895	16,108
Accruals		12,632	13,646
		<u>101,059</u>	<u>140,433</u>

### 17 Deferred income

	2023 £	2022 £
Arising from grants and project income	<u>55,700</u>	<u>96,300</u>
	<b>2023 £</b>	<b>2022 £</b>
Balance as at start of year	96,300	153,018
Released in year	(96,300)	(153,018)
Deferred in year	<u>55,700</u>	<u>96,300</u>
Balance as at end of year	<u>55,700</u>	<u>96,300</u>

During the year IVAR received £nil (2022: £9,100) from statutory sources.

### 18 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 £17,018 (2022 - £15,786).



# INSTITUTE FOR VOLUNTARY ACTION RESEARCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 19 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 2021	Incoming resources	Resources expended	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 31 March 2023
	£	£	£	£	£	£	£
UK Evaluation Roundtable	-	12,000	(12,000)	-	32,105	(32,105)	-
Learning Review	-	12,750	(12,750)	-	-	-	-
Progressing Partnerships	-	110,000	(110,000)	-	132,100	(132,100)	-
BHP Self Care	-	55,000	(55,000)	-	-	-	-
Small Charities Tech Study	-	1,000	(1,000)	-	-	-	-
National Lottery Community Fund	-	35,000	(35,000)	-	35,000	(35,000)	-
Covid-19 Emergency Support	-	25,000	(25,000)	-	-	-	-
Covid-19 Learning Review	-	7,500	(7,500)	-	135,134	(135,134)	-
Learning in Uncertainty	-	-	-	-	10,000	(10,000)	-
Tech for Good Evaluation	-	25,000	(25,000)	-	14,500	(14,500)	-
Small projects	-	30,600	(30,600)	-	-	-	-
	-	313,850	(313,850)	-	358,839	(358,839)	-

#### 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 2023

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#### 19 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.

##### 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.

##### Learning in Uncertainty

Project funded by the Tudor Trust.

##### 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 2023

#### 20 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 2021	Incoming resources	Resources expended	Transfers	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 31 March 2023
	£	£	£	£	£	£	£	£
Fixed Asset Fund	2,472	4,257	(3,136)	-	3,593	3,032	(3,579)	3,046
Core Expenditure Contribution	160,000	-	-	(53,333)	106,667	-	(53,333)	53,334
	<u>162,472</u>	<u>4,257</u>	<u>(3,136)</u>	<u>(53,333)</u>	<u>110,260</u>	<u>3,032</u>	<u>(56,912)</u>	<u>56,380</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 intend to release this amount over the three years ending 31 March 2024.

# INSTITUTE FOR VOLUNTARY ACTION RESEARCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 21 Analysis of net assets between funds

	Designated Fund 2023 £	Unrestricted Fund 2023 £	Total 2023 £	Designated Fund 2022 £	Unrestricted Fund 2022 £	Total 2022 £
Fund balances are represented by:						
Tangible assets	3,046	-	3,046	3,594	-	3,594
Current assets/(liabilities)	53,334	150,569	203,903	106,666	158,426	265,092
	<u>56,380</u>	<u>150,569</u>	<u>206,949</u>	<u>110,260</u>	<u>158,426</u>	<u>268,686</u>

### 22 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:

	2023 £	2022 £
Within one year	<u>11,449</u>	<u>10,925</u>

In October 2020, the charity relocated and signed a five year lease with a four month break clause. The 2022 and 2023 figures for lease commitments within one year includes four months of rent and agreed service charges at the prevailing rate including VAT.

### 23 Trustees and Related party transactions

#### Remuneration of key management personnel

The remuneration of the two key management personnel for the full year, (2022: two key management personnel, one for the full year, and one for five months) is as follows.

	2023 £	2022 £
Aggregate compensation including employer's pension and national insurance contributions	<u>177,823</u>	<u>128,592</u>

No trustees were in receipt of remuneration for their services as trustees. During the year trustees received associate fees as follows: Richard Hopgood, fees and expenses of £4,200 (2022: £3,150).

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.

Two trustees received £248 of reimbursement of travel expenses during the year (2022: one: £63).

The charity purchases trustee insurance as identified in note 10.

# INSTITUTE FOR VOLUNTARY ACTION RESEARCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### 24 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.

25 Cash generated from operations	2023 £	2022 £
Deficit for the year	(61,737)	(59,681)
Adjustments for:		
Investment income recognised in statement of financial activities	(4,290)	(1,186)
Depreciation and impairment of tangible fixed assets	3,580	3,136
Movements in working capital:		
(Increase)/decrease in debtors	(15,678)	24,954
Increase/(decrease) in creditors	1,226	(7,324)
(Decrease) in deferred income	(40,600)	(57,668)
<b>Cash absorbed by operations</b>	<b>(117,499)</b>	<b>(97,769)</b>

### 26 Analysis of changes in net funds

The charity had no debt during the year.