



Trustees' Report and Accounts

Year Ending 31 March 2020

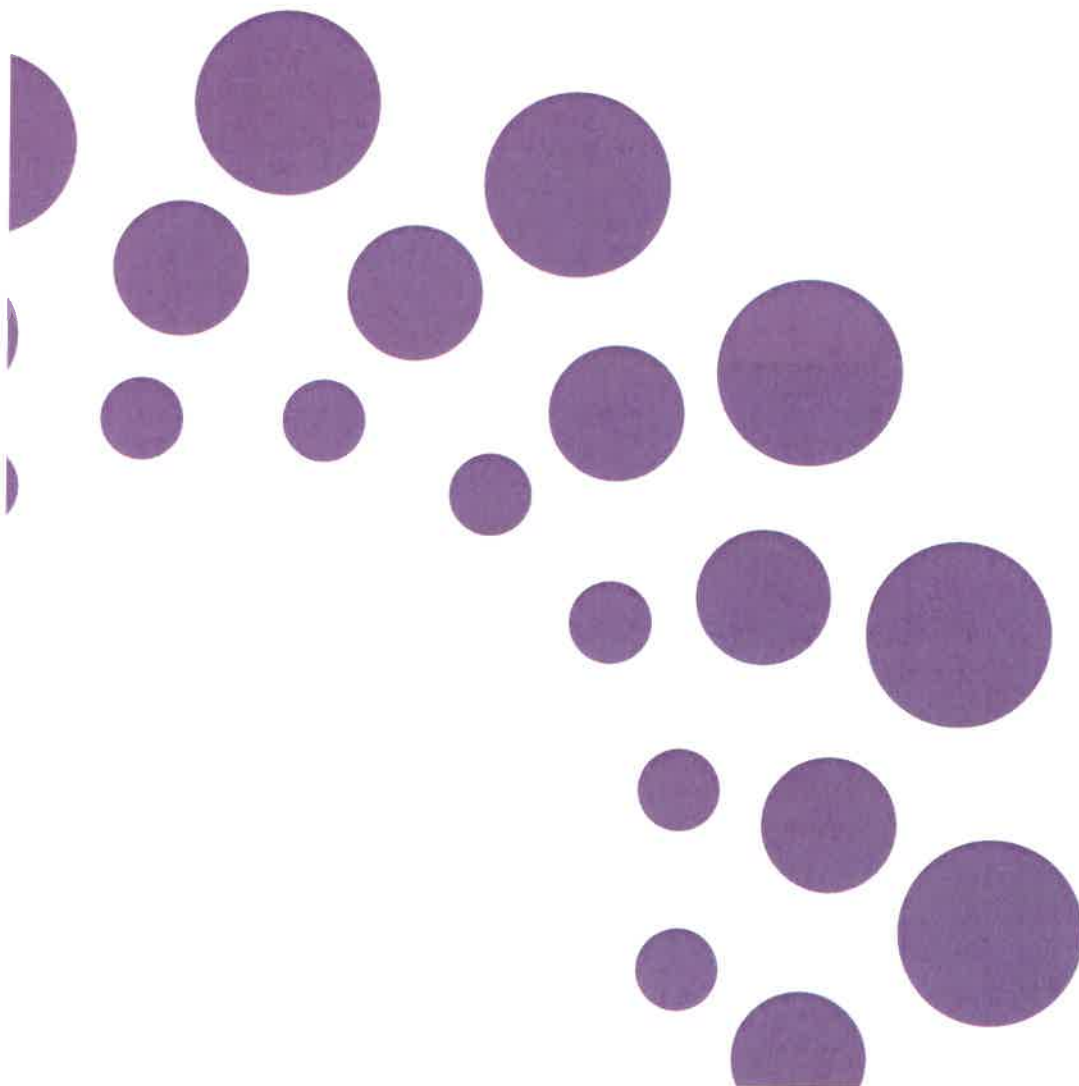


TABLE OF CONTENTS

1	Welcome to the trustees' report (Including Directors' Report)	1
2	Our mission	2
3	How we deliver our mission.....	3
4	Highlights of 2019-20: Creating the conditions for civil society to thrive.....	5
5	Highlights of 2019-20: Professionalising support for civil society	7
6	Highlights of 2019-20: Innovating and expanding our training for civil society	9
7	Highlights of 2019-20: Promoting rigour in the production and use of evidence	11
8	Highlights of 2019-20: Advancing MEL methods	13
9	Highlights of 2019-20: Promoting learning and sharing of knowledge	14
10	Strategic aims and operational priorities for 2020-21.....	15
11	Financial Performance	16
12	Structure, Governance and Management	19
13	Statement of Trustees' Responsibilities.....	21
14	Independent Auditors Report	22
15	Statement of Financial Activities	25
16	Statement of Financial Position	26
17	Statement of Cash flows	27
18	Statement of Financial Activities Prior Year Comparators.....	28
19	Notes to the financial statements.....	29

Legal and administrative information

Charity Number:	1016676
Company Number:	2663769
Registered office:	Oxbridge Court, Osney Mead, Oxford, OX2 0ES
Auditor:	Ross Brooke Ltd, Chartered Accountants Suite I, Windrush Court, Abingdon, Oxfordshire, OX14 1SY
Bankers:	NatWest Oxford Central 43 Cornmarket Street, Oxford, OX1 3ES

The Financial Statements for the year ended 31 March 2020 contained in this report have been prepared in accordance with the accounting policies set out in Note 1 to the Financial Statements, and comply with INTRAC's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice" applicable to charities preparing their accounts in accordance with Financial Reporting Standard RRS 102, applicable in the UK and Republic of Ireland, effective 1 January 2019."

1 WELCOME TO THE TRUSTEES' REPORT

(INCLUDING DIRECTORS' REPORT)

As we enter a new period of deep change for the civil society sector, it remains important for INTRAC to look back on our recent achievements as we re-focus on the challenges ahead.

In 2019-20, we continued to work with other organisations and networks to create the conditions in which civil society can thrive. We did this through our participation in civil society programmes such as The Development Alternative, which is developing and testing models to help youth monitor development projects in their communities. We did this through evaluations that help organisations to listen and to learn. This year we shared our learning on sustainability and responsible exit strategies, in a series of online webinars - this is a topic of increasing relevance.

INTRAC also continued to professionalise our support to civil society. In 2019-20, this has meant a particular focus on working with grant-makers to improve how their programme staff support grantees and civil society partners. We have also co-designed new capacity-strengthening initiatives with organisations based in the global South, and expanded our strong programme of innovative and dynamic training – both face-to-face and online.

Promoting rigour in the production and use of evidence is vital in a climate of scepticism about aid as well as to improve practice. INTRAC has provided its experience in monitoring, evaluation and learning to many organisations in 2019-20. In May 2019, we launched the M&E Universe – a major and still-growing resource comprising over 100 free guidance papers on aspects of M&E practice. This forms a key part of INTRAC's commitment to helping practitioners strengthen their own capacity in this area.

2019-20 was a year of change for INTRAC itself. Mid-way through the year we said goodbye to Chief Executive Helen Mealins who retired. No sooner had the new Chief Executive settled in, than the COVID-19 pandemic began. In response we changed the way we work. Very quickly we were able to ensure all staff could work from home. We adapted our training courses for online delivery and in consultation with partners and clients we made adjustments to enable us to deliver work. Staff did an outstanding job in adapting to the situation, drawing on their resilience and experience of remote working. Through their efforts, we finished the year with a modest surplus and a good pipeline of activities for 2020-21.

While much has changed, some things remain the same - including INTRAC's commitment to and focus on civil society. The need for a strong civil society is greater than ever, as the pandemic adds urgency and complexity to the array of challenges we already face: climate change, inequality, demography, security, and geopolitical shifts. While civil society is profoundly affected by these challenges, we believe that its unique capacities are needed to make sure we reach and include those who are being left behind.

In response we have refined our strategy and how we support civil society. Directly we are working to strengthen networks of experts and organisations in the south and increase access to support services. Indirectly we continue to support international civil society organisations and funders to build the capacity, reinforce the agency of their local partners, and ensure that they have the resources and authority they need. We engage with donors to influence policy and the fair allocation of resources and we contribute to emerging thinking on what organisations of the future will look like. In order to do this we will adapt and strengthen our structures and ways of working.

In offering our unwavering support to civil society, especially in the global South, INTRAC aims to assist not a return to "normal" but a push on to societies that are changed for the better.

2 OUR MISSION

INTRAC's mission is to strengthen and support the capacity, engagement, and effectiveness of civil society, especially in the global south - in order to change societies for the better.

- **We help organisations to develop and grow**
We provide services which actively strengthen civil society, and we accompany organisations as they develop and achieve their goals.
- **We support learning and adaptation**
We promote the gathering and use of information to ensure quality, accountability, and evidence based decision-making. We listen, facilitate learning, and share knowledge and insights.
- **We influence and inspire**
We champion policy, practices, and learning that enable civil society to operate freely.

Who we are

INTRAC is a not-for-profit organisation, which has been supporting the work of civil society around the world since 1991. We have a small staff headquartered in Oxford, UK. We collaborate with an extensive global network of trainers, consultants, researchers and like-minded organisations who share our passion for civil society. Over the past 30 years we have worked directly in 120 countries. We stand out as a reliable and trusted partner. We are dedicated to co-creating innovative ideas to enhance civil society programmes, and to providing practical solutions to tackle challenges.

Who we work with

INTRAC works with all forms of civil society organisations, including emerging forms of civil society, movements, solidarity groups, and their support networks in the south. We also work with institutions like NGOs, funders like donors and foundations, the private sector, research institutes, and governments. We work with individuals who share our goal of a stronger civil society, and who share our values.



The British Council Premier Skills programme in action in Jinan, Shandong Province, China in May 2019. Run in partnership with the Premier League, the programme aims to build brighter futures for young people. INTRAC conducted an evaluation of this programme, which also involved visits to India, Egypt, and Uganda. INTRAC found that 92% of the young participants reported increased self-esteem and improved life skills.

Photo - © Rod Macleod 2019

3 HOW WE DELIVER OUR MISSION

INTRAC believes that an independent civil society is an essential contributor to social change, and that people have to take responsibility for the change they want to bring about. We also believe that sustainable solutions to poverty and inequality require changes in wider systems and structures.

We therefore engage across multiple fronts with actors working with or for civil society. This might be a donor funding a programme to strengthen civil society, a university undertaking research to address the Social Development Goals, or an INGO delivering services in partnership with local organisations.

In everything we do, we take a participatory and collaborative approach, facilitating but not imposing ideas. We combine learning from practical experience with analysis and evidence from research. We seek to ensure that local practitioners and civil society actors have agency and voice, and that those funding civil society are accountable to the people they aim to support.

A central approach is our consultancy services. We provide impartial advice through evaluations and impact assessments, strategy reviews, governance support, design of organisational systems, organisational assessments and planning, project and programme design, and coaching and mentoring of individuals.

We are involved as partners in large civil society programmes, designing and delivering capacity strengthening and monitoring support throughout the life cycle of a programme.

We provide accessible, high-quality training. In addition to scheduled training courses, we produce bespoke courses for organisations. INTRAC also produces and fosters research and learning on issues affecting civil society, producing short publications and facilitating learning events.

In 2019-20 we structured our work around three objectives. The following pages offer highlights of our activities:

- **Creating the conditions for civil society to thrive (pages 5-6)**
- **Professionalising support for civil society (pages 7-10)**
- **Promoting rigour in the production and use of evidence (pages 11-13)**

INTRAC in 2019-20 at a glance

- 16 countries worked in - 5 2 including multi-country programmes
- 22 in-house training courses delivered, plus 11 open scheduled courses
- 40 unique clients provided with consultancy or in-house training support
- 32 distinct consultancies undertaken, excluding training courses

Communicating learning and best practice

In 2019/20, the INTRAC website received over 320,000 pageviews. Our website offers practical advice and examples, and shares knowledge and opportunities. Its reach is global; in the South it has a particularly strong base of users in Nigeria, India, Kenya, Uganda, and Tanzania. Our blogs seek to influence behaviour through the sharing of insights from practice. We published 13 blogs in 2019-20, covering topics including strategic alliances, civic space, and INTRAC's role in a changing aid sector.

Our full-length papers offer deeper advice rooted in experience. We published two in 2019-20: on action learning with the INGO PAX; and one on leadership transition in CSOs. The M&E Universe was INTRAC's major resource output during the year (see page 17).

We use social media to share our materials and those of partners and likeminded groups. Our LinkedIn following grew during the year by over 94% and our tweets were seen 230,000 times.

4 HIGHLIGHTS OF 2019-20: CREATING THE CONDITIONS FOR CIVIL SOCIETY TO THRIVE

In everything we do, INTRAC promotes practices and behaviours that enable civil society actors to achieve their own stated goals. We come at this from different angles: as a partner within civil society programmes; as an evaluator of projects and programmes that support civil society; and as an active member of civil society representative networks and bodies. Through these actions we influence the wide range of actors that affect civil society and civic space: policy makers, government regulators, institutional donors, international NGOs, and private funders.

The Development Alternative

Now in its second year, The Development Alternative consortium (Restless Development, INTRAC, Y-Care, War Child, Integrity Action, Accountable Now, DOT Lebanon), moved into full implementation in 2019-20. The programme is developing and testing models for youth to monitor development projects in their communities and hold those with power to account.

Following inception and design workshops in Uganda in November and February, INTRAC's team has now expanded to include consultants based in Madagascar and Uganda who are supporting the developmental evaluation in these pilot countries. We also helped produce a research study on youth civil society.

Amplifying civil society voice

By collaborating with our peers, INTRAC shares and shapes best practice in development partnerships. Three examples from 2019-20 are:

International Civil Society Week, Apr 2019

INTRAC convened a session on organizational development support for civil society. Since then, in collaboration with CIVICUS, we have been developing a programme of support to strengthen the capacity and impact of the Affinity Group of Network Associations (AGNA).

Pathways to Power, Nov 2019

INTRAC has joined a growing informal network of civil society actors committed to changing power dynamics in the international system, sharing thinking, tools and advocacy messages.

Stopping as Success, Nov 2019 and Mar 2020

INTRAC participated in workshops, then facilitated two webinars to develop and promote the messages of the Stopping as Success project on responsible exit and transition. This project built on INTRAC's portfolio on sustainability and exit, which also featured highly in a K4D Helpdesk Report in April 2020.

Over 120 civil society professionals from large and small CSOs registered for the two Stopping as Success webinars run by INTRAC in March 2020.



TDA inception workshop -
Kampala, Uganda September 2019



In Belgrade in April 2019, INTRAC signed a Call to Action which called on UN Member States to accelerate work to achieve the Sustainable Development Goals and “take concrete steps to protect and enable space for civil society.”

5 HIGHLIGHTS OF 2019-20: PROFESSIONALISING SUPPORT FOR CIVIL SOCIETY

INTRAC continues to be a pioneer of approaches and tools for organisational development capacity building. Our emphasis is on issues that have an impact on the legitimacy and strength of CSOs, including leadership, integrity, accountability to multiple stakeholders, and resilience in the face of political pressure or funding fluctuations.

In 2019-20, two aspects of our work stand out in particular. Firstly, we've been working closely with grant-makers to improve how programme staff support grantees and civil society partners. This includes initiatives with the Oak Foundation (see opposite), C&A Foundation, and iCS Brazil.

Secondly, we're building partnerships with organisations based in the global south to co-design new initiatives. This includes with CIVICUS, AGNA and Community World Service Asia (CWSA). Improving accountability and partnership practices is another area of focus, with support to Helvetas and the Swiss Red Cross in 2019-20 on this issue.



INTRAC and representatives of the Affinity Group for National Associations (AGNA) came together for a two-day workshop in Oxford in January 2020 to scope out a collaborative programme aimed at strengthening AGNA and its members.

7 unique clients provided with bespoke capacity development support in 2019-20. Clients include INGOs, academic institutions, and funders.

How INTRAC has worked with the Oak Foundation to help shape their strategic approach to capacity building

In 2018, Oak Foundation asked INTRAC to help strengthen their capacity building support to grantees. We focused initially on developing programme staff understanding and skills in catalysing organisational change. The success of the first year's support, led to a second phase starting in February 2019. As well as continuing to develop staff capacity, we assisted Oak at a more strategic level helping them:

- Consolidate their learning about what works in capacity building in a staff 'playbook'
- Articulate its underlying theory of change for the programme
- Prioritise its direction in a new capacity building strategy for 2020 to 2022

Oak staff have responded favourably to their experiences of the collaboration with INTRAC. Some particularly emphasised the value they gained from online training. Additionally, the second phase began to extend outside Oak to those delivering capacity building support on the ground. For example, INTRAC trained an Oak supported, grant maker in Brazil to integrate effective capacity strengthening into their work with environmental NGOs.

We also co-designed and secured funding for a "capacity building for exit" programme in Ethiopia, but implemented and managed by INTRAC's Ethiopian associates as part of our commitment to #shiftthepower.

We are now planning with Oak Foundation a third phase of support, investing more time and energy in strengthening national providers of capacity building, whether individual consultants or NGO support organisations like ourselves.

6 HIGHLIGHTS OF 2019-20: INNOVATING AND EXPANDING OUR TRAINING FOR CIVIL SOCIETY

INTRAC continued to expand and develop its portfolio of training services in 2019-20. Designed by and for civil society practitioners, both INTRAC's open and in-house courses are attuned to the specific needs of the sector. In 2019-20, there has been a particular emphasis on online and blended learning, with a view to maximising our impact on clients and their work.

- 58 civil society professionals trained in scheduled online courses
- 81 civil society professionals trained in scheduled face-to-face courses
- 8.5 average participant score for INTRAC's courses out of 10
- 98 unique organisations represented in scheduled training
- 51 countries represented in our diverse training cohorts

Highlights of training, 2019-20

Monitoring, evaluation and learning (MEL)

- Advanced M&E scheduled course (May and Sep 2019)
- Online MEL scheduled course (Jan to Feb 2020)

Programme strategy and design

- Theory of Change for Planning and Impact Assessment scheduled course (Jun 2019)
- Theory of Change training and follow-on support for Rutgers (Oct 2019)

Organisational and capacity development

- OD-and partner capacity development for iCS Brazil (August 2019)
- Consultants for Change (C4C) online scheduled course (Jan to Mar 2020)

"The course was very useful since it allowed me to take a step back from my professional practice, to put concepts on things that I already did sometimes, to acquire new tools, to meet and share problems specific to the job of consultant with my colleagues. The course was dense, but very diverse and dynamic, with many practical case studies that I had to deal with in my own practice."

Emmanuel, participant on the January to March 2020 Consultants for Change (C4C) course

In-house advocacy training including whole teams: ADRA

Training that is tailor-made to the specific needs of organisations key to our provision of relevant and targeted capacity strengthening for practitioners. One example is our work with the Adventist Development and Relief Agency who commissioned INTRAC to support the development of their country programmes' new advocacy strategies. The most innovative aspect of the course was the way in which the development of the national advocacy strategies was combined with advocacy capacity-strengthening activities. Participants were asked to complete a series of exercises in the months leading up to the training course. This made it possible to involve ADRA's whole country teams and local church leaders in the early stages of developing the national strategies and to build team capacity in advocacy at the same time. All participants returned to their offices with a strong draft advocacy strategy to share with their teams and churches.



ADRA advocacy participants, South Africa, June 2019

7 HIGHLIGHTS OF 2019-20: PROMOTING RIGOUR IN THE PRODUCTION AND USE OF EVIDENCE

In a climate of scepticism about aid, and increased pressure on civil society organisations from governments and the public alike, it is vital that CSOs use evidence to improve their effectiveness and impact. Civil society policy and practice needs to be informed by methodologically sound evidence.

This is an area where INTRAC excels, and in 2019-20 we once again supported hundreds of individuals, organisations and institutions to improve their practice in planning, monitoring, evaluation, impact assessment, research and learning. We have done this in several ways, including through open and bespoke training courses, through providing accessible and free knowledge products and resources targeted at practitioners; through providing independent evaluations of civil society projects and programmes to assess performance and impact; and through championing research that builds capacity and leaves a lasting impact.

We can have a significant impact by designing robust MEL systems for programmes, and providing the monitoring and learning function as a partner within programmes. In 2019-20 we played this role in multi-year programmes with the Westminster Foundation for Democracy (Inclusive and Accountable Politics programme), the British Council (Strengthening Media Independence in the Balkans), the British Red

Cross (Action for Migrants: Route-based Assistance Programme (AMIRA)), Norwegian Peoples Aid (PPIMA project in Rwanda), as well as in The Development Alternative programme.

Wherever possible, when working on multi-country MEL initiatives, we work with consultants based in the relevant country or region, enabling us to deliver high quality support that combines local and international knowledge whilst strengthening local capacity.

27 unique clients provided with MEL support in 2019/20, of which 66% were national or international INGOs. Bespoke, in-house training delivered to 12 clients.

The M&E Universe

A major achievement this year was the launch of the M&E Universe in May 2019. The M&E Universe is a free, online repository of over 90 short papers on a vast range of M&E topics, primarily written by Nigel Simister.

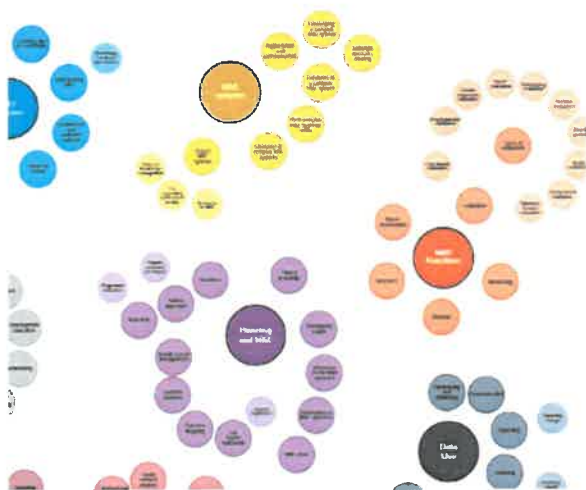
The papers are concise and accessible, intended for civil society practitioners with varying levels of experience in monitoring and evaluation. Introductory papers on core topics like the planning of M&E are particularly useful for those who are new to the field, while more experienced practitioners are catered to with papers on more advanced subjects. These include sampling methods, different forms of evaluation, organisational M&E systems, and complex methodologies for data collection and analysis.

Several years in the making, the M&E Universe is a significant offering to the civil society sector. It provides access to the knowledge and experience of many INTRAC experts, as well as third parties. As feedback shows, it can help practitioners build their own capacity to strengthen their accountability and impact. Our thanks go to the many contributors, readers and users, and we look forward to sharing new sections in 2020-21.

In its first year, the M&E Universe had over 31,000 unique page views. In September 2019, 86 civil society professionals, from over 60 countries, joined a webinar on the Universe.

"I find the M&E Universe easy to navigate, logical and clear to understand. As the MEL Adviser for Practical Action's Renewable Energy for Refugees project, I found the evaluation and complex methodology guidance particularly helpful during the initial design stages of our mid-term evaluation. We were keen to ensure we aligned with best practice within the MEL community and we wanted to find suitable tools for understanding systems change. The complex methodologies guidance notes were clear and insightful."

Sarah Begg, Practical Action



Over 90 papers have now been made freely available to civil society professionals via the M&E Universe, with more planned for 2020-21.

8 HIGHLIGHTS OF 2019-20: ADVANCING MEL METHODS

By using robust, but participatory methods for evaluations, we can provide an accurate picture of the performance (whether positive and negative) of civil society programmes. Methods that promote reflection and learning, and that engage project staff and partners in the analysis of data and how it can be used to make changes, ensure that recommendations will be acted upon.

Methods we've used regularly this year include Outcome Mapping and Outcome Harvesting, for example in a review of a Norwegian Peoples' Aid programme on influencing political decision-making and on an evaluation for PAX.

For Bridging the Gaps, a multi-agency programme led by Aidsfonds, we undertook outcome mapping workshops with their partners in Ukraine, Kyrgyzstan, Kenya and Indonesia. These methods work backwards to assess the contribution of organisations programmes or projects to identified changes.

For complex programmes, we continue to innovate with ways to aggregate results across project portfolios and to enable adaptations based on the monitoring and learning cycle. Often this leads to repeated requests for INTRAC's support to programmes over a period of time. Our engagement with the British Council's Active Citizens programme is one example. Over five years we have used a variety of approaches to gather different perspectives on what the programme is achieving and how.



In Indonesia, consultant and member of INTRAC's network Ibnu Mundzir conducts an interview as part of an evaluation of the work of the Voice for Change Partnership (V4CP). Indonesia was the focus of one of three detailed country studies of the programme, which supports CSOs to foster collaboration aimed at holding governments and the private sector to account.

9 HIGHLIGHTS OF 2019-20: PROMOTING LEARNING AND SHARING OF KNOWLEDGE

Research for impact

As an active member of the [Rethinking Research Collaborative](#), INTRAC is shaping best practice in research partnerships, grounded in principles of equity, participation and development impact. We ensure that these principles underpin our collaborations with academic partners. This year, this has included working with the [UKRI GCRF Water Security and Sustainable Development Hub](#), where INTRAC acts as a MEL partner, and the [Gobi Framework project](#), where INTRAC is providing support on civil society engagement.

Together with other Oxford-based organisations we have formed the Oxford Forum on Research for Development (OX4RD). The central aim is to ensure that development research and knowledge exchange build capacity and contribute to positive change in the global South.

Development in Practice

In 2019/20, INTRAC continued the editorship of *Development in Practice*, one of the world's foremost academic journals on international development. In October 2019, *Development in Practice* produced a major, open-access special feature on gender and financial inclusion, guest-edited by Julia Arnold and Sarah Gammage from the International Center for Research on Women (ICRW).

Development in Practice in numbers

- Over 250,000 article downloads during the year
- Almost 50% of editors and contributors are from the Global South

10 STRATEGIC AIMS AND OPERATIONAL PRIORITIES FOR 2020-21

Activities and operational priorities for 2020-21 are guided by INTRAC's Mission, Aims and Strategic Priorities approved by the Board in July 2020. Our overarching strategic priorities are:

- a) **Increase access for civil society actors to support services in the Global South**, by working with existing networks and structures, to strengthen organisational resilience and health, effectiveness, leadership, and accountability.
- b) **Support INGOs and funders to examine and adapt** their strategies, accountability mechanisms, funding policies, power distribution, and governance structures to build equitable relationships with and increase the agency and voice of civil society in the South.
- c) **Facilitate exchange and contribute to policies** informed by a global, holistic perspective that builds on local knowledge, agency, and leadership. Engage with emerging thinking on what organisations of the future will look like.

Activities we will undertake in 2020-21 to contribute to these strategic priorities include:

- Strengthen engagement with and management of the network of non-staff consultants who are central to delivering INTRAC's mission. We will seek new opportunities to involve consultants based in countries of the Global South in programmes and consultancy contracts, and develop ways to nurture and connect consultants.
- Clarify and enhance our organisational development offer so that we are providing new and relevant services to strengthen civil society in areas such as organisational resilience, adaptive management, accountability and partner capacity development.
- Review and adapt our training offer, responding to new needs in fields such as adaptive management and using a wider range of virtual approaches.
- Expand our proactive engagement with foundations, donor agencies and INGOs to influence their policies and practices regarding civil society
- Foster debate and knowledge exchange on key debates affecting civil society by sharing evidence and insights from practice in publications, blogs and events.

When the budget and initial plans for 2020-21 were prepared, COVID-19 was an increasing concern, but we had no idea how much it would affect the way we work, nor the uncertainty it would create for the short and medium-term. More than ever 2020-21 will be a year when we will have to closely monitor the financial and political context so that we remain financially viable so that we adapt our work to the circumstances affecting our clients and partners.

Operational impact of COVID-19

Since the year end our operational model and service offer has been impacted in the following ways:

- Delivering services in ways that minimised international travel was already part of our strategy.
- Before the pandemic started we had a strong portfolio of work. In all but a very small number of cases we have been able to work with clients to switch to remote delivery of services.
- Where projects are funded by DFID we have found ourselves working with consortium leads to reduce programme budgets in line with shrinkage of UK GDP. The impact on our pipeline of work has been manageable within our current reserve levels.
- We have reviewed our scheduled training programme and moved away from face to face to on-line delivery.
- Demand for our services supporting capacity building, organisational development and monitoring and evaluation remains strong and we continue to secure new work.

11 FINANCIAL PERFORMANCE

11.1 Going Concern

These accounts have been prepared on a going concern basis.

Trustees have given particular attention to the use of this basis in light of the effect of COVID-19 on the market in which we operate and the charity's financial projections looking forward for 12 months.

On the basis of the factors set out above on the impact of COVID-19 on our operating model and the financial projections, the trustees are satisfied that the charity is a going concern.

11.2 Results for the year

The results for the year ended 31 March 2020 was an unrestricted surplus of £18,962 (2019: surplus £120,808). There was no movement in balances on restricted funds during the year. The **overall result for the year was a surplus of £18,962** (2019: surplus £120,808).

11.3 Income

INTRAC's funding model is based on fees for work delivered on behalf of clients and grants, and other forms of income in support of research and programmes. The majority of our income is earned from general consultancy and research focused consultancy services (£1,245,428 = 74%, 2019: £1,267,734 = 74%) and training services (£363,786 = 22%, 2019: £366,966 = 21%) – see Figure 1. Our income for the year ended 31 March 2020 was £1,688,776 (2019: £1,712,337).

Income for year ended 31 March 2020

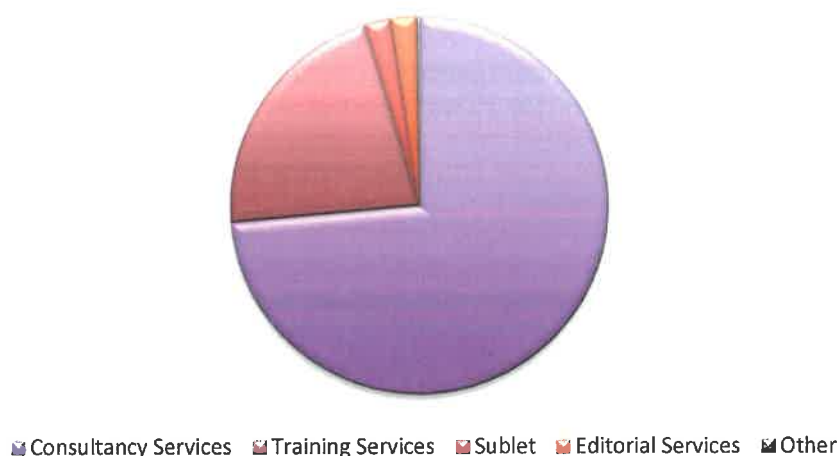


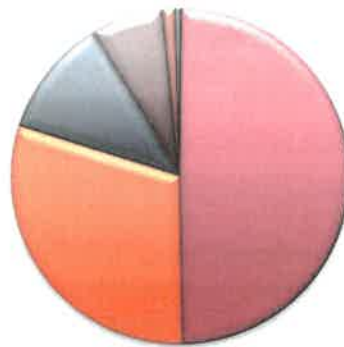
Figure 1: Income year ended 31 March 2020

11.4 Expenditure

INTRAC would be unable to deliver the support it provides without the skills and knowledge of its staff and network of external consultants. This is reflected in the breakdown of its cost structure. Staff and external consultants account for 80% (2019: 78%) of our costs. Our direct service delivery costs include travelling, hiring venues and developing materials and systems to deliver programmes for our clients (see Figure 2). This accounted for a further 11% (2019: 11%) of our costs.

Figure 2: Expenditure year ending 31 March 2020

Expenditure Year Ending 31 March 2020



■ Staff ■ External Consultants ■ Delivery Expenses
■ Premises and office Costs ■ Other Indirect costs ■ Governance

11.5 Risk management

The main risks faced by INTRAC and the measures in place to manage them are:

- COVID-19 global pandemic,
To manage this we are
 - working with clients to maximise the use of technology to facilitate remote delivery of our services and home-working by our staff and consultants.
 - carefully monitoring the impact on our cashflow and pipeline of existing and prospective work.
 - taking a cautious approach to new appointments, reviewing planned appointments to ensure there is sufficient funding available before an appointment is made.
 - following government and professional advice and taking advantage of appropriate assistance.
- volatility of demand among some client groups arising from a number of factors including reduced access to government and other funding.
To manage this we are
 - broadening our client base, building a solid base of larger, longer-term projects and continually reviewing our cost base.
 - continually reviewing the relevance of the services we provide.

- volatility of exchange rates.

To manage this we practise natural hedging wherever possible, seeking to match funds in and funds out in any given currency. Where this is not possible we make appropriate use of hedging options.

- cost and pace of changes in the regulatory environment.

To manage this we are improving the quality of our documentation and implementation in key policy areas. Wherever possible we secure professional advice on a pro-bono basis.

11.6 Reserves policy

The trustees have considered INTRAC's reserve requirements based on future plans and an assessment of financial risk. INTRAC requires reserves to:

- cover fluctuations in contractual income;
- provide sufficient working capital;
- absorb external shocks such as forex movement; and
- invest in organisational development and service development.

Working capital requirements are reviewed on a quarterly basis. This assessment includes reviewing current financial performance, financial plans, current spending commitments and obligations, risks and their probable financial impact.

Longer-term financial plans include continuing the regeneration of our grant and programme funding.

The current financial plans include continuing to invest in our capacity to support civil society through the delivery of our training, consultancy and research services, whilst continuing to maintain our reserves at between two and three months of operating expenditure, which equates to unrestricted reserve levels between £250,000 and £400,000.

11.7 Reserves position

At 31 March 2020 INTRAC held the following reserves:

- unrestricted reserves of £404,287 (2019: £385,325). There are no designated reserves. This represents 13 weeks (2019: 12) of recurrent expenditure; and
- there were no restricted reserves (2019: £NIL).

11.8 Defined Benefit Pension Liabilities

INTRAC is a member of a multi-employer pension scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK as it included a guaranteed fund growth. It is not possible for INTRAC to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme.

The scheme undertakes actuarial revaluations every 3 years. The last revaluation took place in September 2017. The last valuation revealed a deficit and INTRAC is committed to making annual contributions, continuing until January 2025. INTRAC has included a provision for these contributions in its accounts. At 31 March 2020 the provision stood at £46,830 (2019: £54,862).

12 STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a company limited by guarantee. The members who are the trustees have a liability of £1 on the winding up of the charitable company. International Non-governmental Organisation Training and Research Centre (INTRAC) is a registered charity, registered in England, number 1016676 and was established on 18 November 1991. It is governed by its Memorandum & Articles of Association. The company number is 2663769. The company was established with general charitable objectives. INTRAC's charitable purposes, as set out in the objects in the company's Memorandum of Association, are the relief of poverty, sickness and distress throughout the world.

The activities and how INTRAC provides public benefit in relation to the charitable objectives have been reviewed and refined regularly through external evaluation, approximately every five years, and through consultations with the Board, staff, associates and user groups. The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities INTRAC should undertake.

Trustees may serve two terms of three years with re-election at the end of the first term. Trustee vacancies are advertised, and shortlisted applicants are invited to discuss their candidacy with the Trustee Recruitment Panel. This comprises up to three trustees and the Chief Executive. The panel recommends the appointment of selected applicants to the Board, for approval by a majority of the trustees. New trustees are invited to INTRAC, before their election, for sessions with the chair and staff to be briefed on the operations of the charity and their obligations. Copies of the current Charity Commission guidelines for trustees are also made available to new trustees.

The Trustees are responsible for setting the strategy and monitoring the progress of the organisation and meet as a group at least four times a year to do this. The Trustees have delegated the day to day running of the charity to a Chief Executive.

The Chief Executive is in regular contact with the Chair and other Trustees through subgroups, such as the Finance Committee. The Finance Committee reviews financial performance and provides more detailed input on budget setting through quarterly meetings, making recommendations to the full body of Trustees.

The trustees, who are also the directors for the purpose of company law, who served during the year were:

Carolyn Miller	Chair
Phil Vernon	Deputy Chair
Jonathan Orchard	Treasurer
Sam Bickersteth	Trustee
James Copestake	Trustee
Catriona Dejean	Trustee
Ana Filipa Fernandes	Trustee (Until November 2019)
Sheila Ochugboju	Trustee
Yvonne Taylor	Trustee
Sue Turrell	Trustee

The current Chief Executive is James Emerson.

The pay of the Chief Executive is set by the Board, bearing in mind market rates. The rates of pay of all other members of staff, including the senior management team, are subject to a market review upon recruitment. Current policy is to award cost of living adjustments to all staff on an

annual basis, in line with rises in CPI and subject to affordability; and to review levels of pay against market rates every 3 years.

12.1 Related Parties

Trustees may receive remuneration for provision of other services where agreed by the Board in accordance with our governing document. One contract was made under these arrangements in the last 2 years.

Additionally the partner of one Trustee is regularly engaged as an external consultant. These contracts are made under normal commercial arrangements.

12.2 Fundraising

INTRAC does not pro-actively engage in public fundraising activity. Consequently, it is not registered with the Fundraising Regulator

12.3 Accounts

The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the Accounts and comply with the INTRAC's governing document, 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)".

12.4 Disclosure of audit information

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

12.5 Auditor

The previous auditors, Chapman Worth Limited, decided to withdraw from audit work during the year ended 31 March 2020. As a result the trustees brought forward plans to go out to tender for audit and have appointed Ross Brooke Ltd to audit the accounts for the year ended 31 March 2020.

13 STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2020

The trustees, who are also the directors of International Non-Governmental Organisation Training and Research Centre ("INTRAC") for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

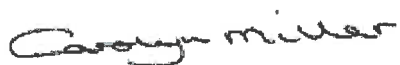
Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of INTRAC and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that INTRAC 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 INTRAC and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of INTRAC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



C Miller (Chair)

Trustee

Dated: 01/10/2020

14 INDEPENDENT AUDITORS REPORT

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE INTERNATIONAL NON-GOVERNMENTAL ORGANISATION TRAINING AND RESEARCH CENTRE (“INTRAC”)

Opinion

We have audited the financial statements of International Non-Governmental Organisation Training and Research Centre (“INTRAC”) (the ‘charitable company’) for the year ended 31 March 2020 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and 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 2020 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 charitable company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees’ use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company’s ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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 directors' 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 22, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 charitable company'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. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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.



Caroline Webster FCA (Senior Statutory Auditor)
for and on behalf of Ross Brooke Ltd, Statutory Auditor
Suite I
Windrush Court
Abingdon Business Park
Abingdon
OX14 1SY

7 October 2020

15 STATEMENT OF FINANCIAL ACTIVITIES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Year ending 31 March 2020			2019
		Unrestricted	Restricted	Total	Total
		Funds	Funds		
		£	£	£	£
Income from					
Donations and legacies	3	-	1,279	1,279	447
Charitable activities	4	1,357,264	290,740	1,648,004	1,668,701
Investments	5	1,822	-	1,822	1,417
Other	6	37,671	-	37,671	41,812
Total Income		1,396,757	292,019	1,688,776	1,712,377
Expenditure on:					
Charitable activities	7-10	1,494,279	175,535	1,669,814	1,588,173
Net incoming resources before transfers		(97,522)	116,484	18,962	124,204
Gross transfers between funds	18	116,484	(116,484)	-	-
Other Recognised gains and losses	11	-	-	-	(3,396)
Net movement in funds		18,962	-	18,962	120,808
Total funds brought forward		385,325	-	385,325	264,517
Total funds carried forward		404,287	-	404,287	385,325

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.

The notes on pages 30 to 46 form part of these accounts

16 STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2020

	Notes	31 March 2020		31 March 2019	
		£	£	£	£
Fixed assets					
Tangible fixed assets	12		6,865		1,836
Current assets					
Stocks	13	1,223		1,430	
Debtors	14	389,253		558,372	
Cash at hand and in bank		<u>413,274</u>		<u>343,711</u>	
Total Current assets		803,750		903,513	
Liabilities					
Creditors: Amounts falling due within 1 year	15	<u>(359,498)</u>		<u>(465,162)</u>	
Net current assets			<u>444,252</u>		<u>438,351</u>
Total assets less current liabilities			451,117		440,187
Provision for liabilities	16		<u>(46,830)</u>		<u>(54,862)</u>
Total net assets			<u>404,287</u>		<u>385,325</u>
The funds of the charity					
Restricted funds			-		-
Unrestricted funds			<u>404,287</u>		<u>385,325</u>
Total charity funds			<u>404,287</u>		<u>385,325</u>

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

The financial statements were approved by the Trustees on 1 October 2020



.....
C Miller (Chair)
Trustee



.....
J Orchard (Treasurer)
Trustee

The notes on pages 30 to 46 form part of these accounts

Company Registration No. 2663769

17 STATEMENT OF CASH FLOWS

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2020

	Notes	31 March 2020		31 March 2019	
		£	£	£	£
Cash flows from operating activities:					
Net cash provided by operating activities	22		74,381		72,647
Cash flows from investing Activities					
Interest received		1,822		1,417	
Purchase of equipment		(6,640)		(2,065)	
Net cash provided used in investing activities			(4,818)		(648)
Net cash used in financing activities					
			-		-
Change in cash and cash equivalents during the period			69,563		71,999
Cash and cash equivalents at the beginning of the year			343,711		271,712
Cash and cash equivalents at the end of the year			413,274		343,711

The notes on pages 29 to 43 form part of these accounts

18 STATEMENT OF FINANCIAL ACTIVITIES PRIOR YEAR COMPARATORS

STATEMENT OF FINANCIAL ACTIVITIES PRIOR YEAR COMPARATORS FOR THE YEAR ENDED 31 MARCH 2019

		Year ending 31 March 2019		
		Unrestricted	Restricted	Total
		Funds	Funds	
		£	£	£
	Notes			
Income from				
Donations and legacies	3	290	157	447
Charitable activities	4	1,589,920	78,781	1,668,701
Investments	5	1,417	-	1,417
Other	6	41,812	-	41,812
Total Income		1,633,439	78,938	1,712,377
Expenditure on:				
Charitable activities	7-10	1,532,670	55,503	1,588,173
Net incoming resources before transfers		100,769	23,435	124,204
Gross transfers between funds	18	23,435	(23,435)	-
Other Recognised gains and losses	11	(3,396)	-	(3,396)
Net movement in funds		120,808	-	120,808
Total funds brought forward		264,517	-	264,517
Total funds carried forward		385,325	-	385,325

The notes on pages 29 to 43 form part of these accounts

19 NOTES TO THE FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. Accounting policies

Company information

International Non-Governmental Organisation Training and Research Centre ("INTRAC") is a private company limited by guarantee incorporated in England and Wales. The registered office is Oxbridge Court, Old Fruiterers' Yard, Osney Mead, Oxford, OX2 0ES.

1.1 Accounting convention

The accounts have been prepared in accordance with INTRAC's constitutional document as adopted by the board of Trustees, the Companies Act 2006, the Charities Act 2011 and the Charities Statement of Recommended Practice (FRS 102).

INTRAC is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

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

1.2 Going Concern

The Trustees have reviewed the performance of the charity along with forecasts for activities over the next 12 months. The assessment has fully considered the likely impacts of COVID-19.. They have concluded that the charity holds sufficient reserves to enable it to continue to meet obligations as they become due and to continue to meet its charitable objectives. Plans are in place to ensure that this does not change for the foreseeable future. On this basis they believe that the going concern basis of accounting is appropriate.

The financial statements have been prepared on a going concern basis as the Trustees believe there are no material uncertainties.

1.3 Charitable funds

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 accounts. The funds are expendable in accordance with the budget agreed at the beginning of each project.

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the charity. They include income from consultancy, in-house and open training, publications and open donations.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (continued)

1.4 Incoming resources

Income is recognised when INTRAC 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.

Cash donations are recognised on receipt. Other donations are recognised once INTRAC has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Fee income from charitable activities comprises fees charged for service provision including training and consultancy work. Income received in advance is subject to strict terms and income is only recognised as it is earned under the contract. Income is deferred when fees are received in advance of the work or courses to which they relate.

The charitable activities of INTRAC have been abbreviated in the accounts. They are as follows:

- Research in aspects of relief and development and publications related to all aspects of the work ("Research").
These activities are delivered through a mix of consultancy, grant funded and editorial services.
- Training of staff in relief and development organisations ("Training")
- Consultancies in capacity building, management, organisational development, reviews, research and evaluations of relief and development ("Consultancies")

1.5 Resources expended

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs are those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and other payments to the external auditors.

All costs are allocated between the expenditure categories of the SOFA (Statement of Financial Activities) on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on the basis of staff time.

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:

Fixtures, fittings & equipment	33.3% straight line
--------------------------------	---------------------

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (continued)

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.8 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.10 Financial instruments

INTRAC 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are recognised at transaction price.

De-recognition of financial liabilities

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

1.11 Employee benefits

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (continued)

1.12 Retirement benefits

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

Re-measurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/(expenditure) in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to the Statement of Financial Activities on a straight line basis over the term of the relevant lease.

1.15 Taxation

The trust is a charitable institution with exemption from UK taxation under section 505 of the Income and Corporation Taxes Act 1988.

1.16 Foreign Currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (continued)

2. Critical accounting estimates and judgements

In the application of INTRAC'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.

Critical Judgements

Deferred and accrued income

At any one time INTRAC will have a number of projects active. Project values are calculated on the basis of consultants' time needed to complete the work and associated rechargeable expenses. As such we use the actual time spent and actual expenses incurred to date as the basis for determining how much of the project is complete and hence the value of the work done. Timing differences may occur when calculating work done to date and when an invoice is raised for each completed project phase, in which case either the calculation would result in recognising accrued income or deferred income. The basis on which this is calculated follows the principles as stated in the 2019 SORP in recognising income on a receivable basis. If there is likely to be a budget overrun compared with contracted amounts then this will be identified as an impairment and any losses are recognised when identified. See notes 1.4 for the policy, note 14 where prepayments and accrued income includes £174,226 (2019: £166,703) of accrued income, and note 15 where the carrying value of deferred income is stated.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (continued)

3 Donations and legacies

	Year ended 31 March 2020			2019
	Unrestricted	Restricted	Total	Total
	Funds	Funds		
	£	£	£	£
Donations and Legacies	-	1,279	1,279	447
For year ended 31 March 2019				
Donations and Legacies	290	157		447

4 Charitable activities

	Year ended 31 March 2020				2019
	Research	Training	Consultancies	Total	Total
	£	£	£		
Unrestricted funds	38,971	363,786	954,507	1,357,264	1,589,920
Restricted funds	259,044	-	31,696	290,740	78,781
Generated through charitable activities	298,015	363,786	986,203	1,648,004	1,668,701
For year ended 31 March 2019					
Unrestricted funds	37,724	366,996	1,185,200		1,589,920
Restricted funds	72,625	-	6,156		78,781
Generated through charitable activities	110,349	366,996	1,191,356		1,668,701

Included within income above is a decrease in deferred income of £70,597 (2019: £173,952). This comprises a decrease in deferred income on unrestricted funds of £154,071 (2019: £194,242) and an increase in deferred income on restricted funds of £78,474 (2019: £20,289).
The carrying value of deferred income is stated in note 14.

5 Investments

	Year ended 31 March	
	2020	2019
	Unrestricted Funds	Unrestricted Funds
	£	£
Interest receivable	1,822	1,417

6 Other income

	Year ended 31 March	
	2020	2019
	Unrestricted Funds	Unrestricted Funds
	£	£
Rental income	37,671	41,812

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (continued)

7 Charitable Expenditure

	Year ended 31 March 2020				2019
	Research £	Training £	Consultancies £	Total £	Total £
Staff costs	120,438	75,506	333,456	529,400	557,403
External consultants	74,911	114,323	315,611	504,845	399,426
Delivery expenses	25,941	72,411	62,677	161,029	173,833
Grants to partner organisations*	1,279	-	29,891	31,170	-
	<u>222,569</u>	<u>262,240</u>	<u>741,635</u>	<u>1,226,444</u>	<u>1,130,662</u>
Share of support costs	98,726	61,894	273,345	433,965	448,464
Share of governance costs	2,140	1,341	5,924	9,405	9,047
	<u>323,435</u>	<u>325,475</u>	<u>1,020,904</u>	<u>1,669,814</u>	<u>1,588,173</u>
Analysis by fund:					
Unrestricted funds	178,509	325,475	990,295	1,494,279	
Restricted funds	144,927	-	30,608	175,535	
Generated through charitable activities	<u>323,436</u>	<u>325,475</u>	<u>1,020,903</u>	<u>1,669,814</u>	
For year ended 31 March 2019					
Unrestricted funds	149,606	259,942	1,123,122		1,532,670
Restricted funds	21,965	-	33,538		55,503
Generated through charitable activities	<u>171,571</u>	<u>259,942</u>	<u>1,156,660</u>		<u>1,588,173</u>

*See note 19

8 Support costs

	Year ended 31 March 2020			2019
	Support Costs £	Governance Costs £	Total £	Total £
<u>Support costs</u>				
Staff costs	298,190	-	298,190	275,443
Premises and office costs	115,619	-	115,619	127,478
Other costs	18,545	-	18,545	42,046
Depreciation	1,611	-	1,611	3,497
<u>Governance Costs</u>				
Audit	-	7,500	7,500	5,000
Accountancy	-	-	-	2,000
Compliance and constitutional costs	-	1,905	1,905	2,047
	<u>433,965</u>	<u>9,405</u>	<u>443,370</u>	<u>457,511</u>

Costs are allocated on the basis of staff time as recorded in INTRAC's time management system.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (continued)

9 Trustees

During the year one trustee, Phil Vernon, was engaged as an external consultant. Further details of contract arrangements are given in note 21 on related party transactions. There were no similar contractual arrangements in the previous financial year. Five trustees were reimbursed a total of £1,077 for travel expenses (2019: six trustees were reimbursed £725).

10 Employees

Number of Employees

The average number of employees employed by the company during the year was	2020	2019
	Number	Number
Operations	17	17
Administration	4	5
	<u>21</u>	<u>22</u>

Employment Costs

	2020	2019
	£	£
Wages and salaries	732,396	722,338
Social security costs	64,015	69,270
Other pension costs	29,379	30,940
	<u>825,790</u>	<u>822,548</u>

The number of employees whose annual remuneration was £60,000 or more were	2020	2019
	Number	Number
Employees earning E80,001 to £90,000	-	1

The employee whose emoluments exceeded £60,000 in the year ending 31 March 2020 had a retirement benefit accruing under a defined benefit pension scheme of £Nil.

Remuneration of key management personnel	2020	2019
	£	£
Salary	235,342	254,752
Pension	11,762	11,787
	<u>247,104</u>	<u>266,539</u>
Average FTE key management personnel	<u>4</u>	<u>5</u>

11 Other gains and losses

	Year ended 31 March 2020			2019
	Restricted Funds	Unrestricted Funds	Total	Total
	£	£	£	£
Unrealised gain on pension liability	-	-	-	<u>3,396</u>
For year ended 31 March 2019	<u>-</u>	<u>3,396</u>		<u>3396</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (continued)

12 Tangible Fixed Assets	Fixtures fittings and equipment	
	£	
Cost		
At 1 April 2019		58,005
Disposals		(23,109)
Additions		6,640
At 31 March 2020		<u>41,536</u>
Depreciation and impairment		
At 1 April 2019		56,169
Disposals		(23,109)
Depreciation charged in the year		1,611
At 31 March 2020		<u>34,671</u>
Carrying amount		
at 31 March 2020		<u>6,865</u>
at 31 March 2019		<u>1,836</u>
13 Stocks	2020	2019
	£	£
Finished goods and goods for resales	<u>1,223</u>	<u>1,430</u>
14 Debtors	2020	2019
	£	£
Trade debtors	178,900	355,433
Prepayments and accrued income	208,993	202,939
Other debtors	1,360	-
	<u>389,253</u>	<u>558,372</u>
15 Creditors: amounts falling due within one year	2020	2019
	£	£
Other taxation and social security	39,032	70,506
Deferred income	212,710	283,307
Trade creditors	44,066	58,152
Other creditors	-	-
Accruals and deferred rental income	63,690	53,197
	<u>359,498</u>	<u>465,162</u>
16 Provisions for liabilities	2020	2019
	£	£
Retirement benefit obligations	46,830	54,862

Included in deferred income is an amount of £10,268 (2019: £10,268) that relates to restricted funds held in trust for a long term follow up of a review of Everychild's exit strategy. A grant of £10,000 was originally received in August 2016. It will be held as deferred income, along with accrued interest, until the agreed review starts later in 2020.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (continued)

17 Retirement benefit schemes

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

Defined benefit schemes

The INTRAC participates a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for INTRAC to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore INTRAC is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

Valuation

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

- £11.24m per annum (payable monthly and increasing by 3% each on 1st April)

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2014. This valuation showed assets of £793.4m, liabilities of £969.9m and a deficit of £176.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows.

Deficit contributions

- From 1 April 2016 to 30 September 2025: £12,945,440 per annum (payable monthly and increasing by 3% each on 1st April)
- From 1 April 2016 to 30 September 2028: £54,560 per annum (payable monthly and increasing by 3% each on 1st April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where INTRAC has agreed to a deficit funding arrangement INTRAC recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (continued)

17 Retirement benefit schemes (continued)

Present value of provisions	2020	2019
	£	£
Present value of provisions	46,830	54,862

Reconciliation of opening and closing provisions

	Period ending 31 March	
	2020	2019
	£	£
Provision at start of period	54,862	58,093
Unwinding of the discount factor (interest expense)	1,397	1,743
Deficit contribution paid	(9,429)	(8,370)
Remeasurements - impact of change in assumptions	-	-
Remeasurements - amendments to the contribution schedule	-	3,396
Provision at end of period	46,830	54,862

Income and Expenditure impact

	Period ending 31 March	
	2020	2019
	£	£
Interest expenses	1,397	1,743
Remeasurements - amendments to contribution schedule	-	3,396

Key Assumptions

	2020	2019
	% per annum	% per annum
Rate of Discount	2.53	3.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (continued)**18 Restricted Funds**

The income funds of the charity include restricted funds. These were funds received where the donor has specified what they are to be used for. Spend on these funds has complied with these specifications.

All of these funds are commissioned work, meaning that income in the funds has been recognised as it has been earned and any differences between amounts received and amounts spent are held as either deferred income or accrued income.

Transfers represent overhead recovery allowed within the contract.

	Movement in Funds			Balance at 31 March 2020
	Income	Resourced Expended	Transfers	
	£	£	£	£
a) General Research Fund	259,044	(143,648)	(115,396)	-
b) Margaret Aston Memorial Fund	1,279	(1,279)	0	-
c) Oak Foundation Exit Strategy Fund	31,696	(30,608)	(1,088)	-
	<u>292,019</u>	<u>(175,535)</u>	<u>(116,484)</u>	<u>-</u>

a) General Research Fund

The General Research Fund comprises work with various consortia undertaking research into issues and developing novel solutions to development issues. INTRAC's role within the consortia is to support monitoring and learning. The Consortia are funded by the UK government. Activities undertaken within the year included work projects researching migration routes, working on ways of increasing youth leadership, and work on developing a knowledge hub on water.

b) Margaret Aston Memorial Fund

The Margaret Aston Memorial Fund is an in memoriam grant towards the costs of publishing a Russian version of The Struggle for Civil Society in Central Asia and activities furthering work in defence of women and children affected by violence and family break-up.

c) Oak Foundation Exit Strategy Fund

The Oak Exit Strategy Fund is a grant received from the Oak Foundation for a programme to build the capacity of four Oak Foundation partners in Ethiopia to improve the likelihood of sustainability after the Oak foundation has exited from the partnership.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (continued)

19 Grants to partner organisations

INTRAC is not a grant making organisation. However, there are occasions when we receive funding that is used to engage with partner organisations in ways that are not purely contractual and are more accurately reflected in the accounts as grants.

During the year ended 31 March 2020 the following grants were made from restricted funding. There were no grant payments in the year ended 31 March 2019.

	<u>Year ended 31 March 2020</u>
	£
<i>b) Margaret Aston Memorial Fund</i>	
Books for Development, Kyrgyzstan	1,279
Funding for research and development of materials to support work survivors of domestic/gender based violence.	
<i>c) Oak Foundation Exit Strategy Fund</i>	
AGAR, Ethiopia	29,891
Funding to cover co-ordination of in-country delivery of capacity building support to specific partners of the Oak Foundation	
	<u>31,170</u>

20 Operating lease commitments

At the reporting date operating leases under non-cancellable contracts outstanding at the year end amount to £31,020 (2019: £100,672). The current lease for the property was renegotiated on 11 September 2015 for further 10 years with a rent review and optional break clause after 5 years. The option to break the clause was exercised in February 2020. A new lease, for just the part of the building occupied by INTRAC, is currently under negotiation.

At the reporting end date the total future minimum sublease amount expected to be received under non-cancellable subleases was £16,523 (2018: £47,090).

21 Related party transactions

During the year ended 31 March 2019, Yvonne Taylor, trustee was appointed as Trustee. Her partner is engaged as an associate consultant for INTRAC. This engagement was in place prior to the appointment of the trustee. The associate is remunerated on the same basis as other INTRAC associates. Transactions with the associate, post the appointment of their partner as a Trustee, were as follows:

	<u>2020</u>	<u>2019</u>
	£	£
Total invoiced in year	49,863	13,116
Unsettled invoices appearing in trade creditors at 31 March	3,989	3,651

During the year ended 31 March 2020 on trustee, Philip Vernon, was engaged to work as an external consultant. The contract was reviewed and agreed by the Board in accordance with INTRAC's Articles of Association and undertaken at normal organisational rates. Amounts involved were as follows

	<u>2020</u>
	£
Total invoiced in year	8,083
Unsettled invoices appearing in trade creditors at 31 March	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (continued)**22 Cash generated from operations**

	2020	2019
	£	£
<i>Surplus for the year</i>	18,962	124,204
<i>Adjustments for:</i>		
Investment income recognised in statement of financial activities	(1,822)	(1,417)
Unrealised gain on pension liability	-	(3,396)
Depreciation and impairment of tangible fixed assets	1,611	3,497
Difference between pension charge and cash contributions	(8,033)	(3,231)
<i>Movements in working capital</i>		
Decrease in stocks	207	112
Decrease/(increase) in debtors	169,120	(232,630)
(Decrease)/increase in creditors	(35,067)	22,601
(Decrease)/increase in deferred income	(70,597)	162,907
Cash generated from/(absorbed by) operations	<u>74,381</u>	<u>72,647</u>

The figure for investment income in the year ending 31 March 2019 has been restated to exclude sub-lease income of £41,812. In prior years this income was included as investment income though the lease was held for operational rather than investment reasons. It was disclosed elsewhere in the accounts as operational income but was included in the calculation of cash generated from operations under investment income.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (continued)

23 Analysis of net assets between funds

	Year ending 31 March 2020		
	Unrestricted	Restricted	Total
	Funds	Funds	
	£	£	£
Tangible fixed assets	6,865	-	6,865
Current assets	722,368	81,382	803,750
Creditors: amounts falling due within 1 year	(278,116)	(81,382)	(359,498)
Provisions/pensions	(46,830)	-	(46,830)
Net assets	<u>404,287</u>	<u>-</u>	<u>404,287</u>

	Year ending 31 March 2019		
	Unrestricted	Restricted	Total
	Funds	Funds	
	£	£	£
Tangible fixed assets	1,836	-	1,836
Current assets	870,378	33,135	903,513
Creditors: amounts falling due within 1 year	(432,027)	(33,135)	(465,162)
Provisions/pensions	(54,862)	-	(54,862)
Net assets	<u>385,325</u>	<u>-</u>	<u>385,325</u>



Oxbridge Court, Osney Mead

Oxford OX2 0ES

United Kingdom

Tel: +44 (0)1865 201851

Fax: +44 (0)1865 201852

info@intrac.org

www.intrac.org



INTRAC is a company limited by guarantee No.2663769,
Registered in England; Registered Charity No. 1016676