

VOLUNTARY SECTOR STUDIES NETWORK

Registered charity number 1114742

Annual Report and Accounts

1 August 2017 - 31 July 2018



Address for official correspondence:

Executive Officer, Voluntary Sector Studies Network
VSSN Office, 289 Abbeydale Road, Sheffield S7 1FJ

www.vssn.org.uk

ANNUAL REPORT

Legal and constitutional details

Name of organisation:	Voluntary Sector Studies Network
Legal form:	Unincorporated charitable association governed by Constitution adopted 21 May 2003 (last amended December 2009)
Charitable status:	Registered charity in England & Wales number 1114742
Correspondent:	Beth Longstaff Executive Officer VSSN Office 289 Abbeydale Road Sheffield S7 1FJ
Telephone:	07434 680461
Central e-mail:	execofficer@vssn.org.uk
Website:	www.vssn.org.uk
Objects:	The objects of VSSN are the advancement of public education concerning the voluntary sector in the United Kingdom by: (1) the promotion and diffusion knowledge; and (2) the publication of research; and (3) encouragement of contact between workers in relevant fields of enquiry; and (4) undertaking such other activities (being charitable in law) as shall be conducive to the attainment of these objects.

Trustees

The following people served as trustees of VSSN and members of the Steering Group between August 2017 and July 2018. Affiliations are given for information only; all Steering Group members serve as individuals.

Co-Chairs	Jane Cullingworth (from Nov 2017), University of Glasgow Angela Ellis Paine, University of Birmingham Rob Macmillan (to Nov 2017), Sheffield Hallam University
Secretary	Angela Ellis Paine (to Nov 2017), University of Birmingham Linda Milbourne (from Nov 2017), Birkbeck, University of London
Treasurer	Carolyn Cordery, Aston University
Membership and Marketing Officer	Loizos Carserides (to Nov 2017), Practical Wisdom R2Z Jon Dean (from May 2018), Sheffield Hallam University
Annual Conference Officers	Chris Dayson, Sheffield Hallam University Mike Woolvin, Cairngorms National Park Authority
Day Conference Liaison Officer	Linda Milbourne, Birkbeck, University of London
Partnership Events	Ali Body, Canterbury Christ Church University
External Affairs & Journal Liaison Officer	Jon Dean (from May 2018), Sheffield Hallam University
New Researchers Co-ordinators	Jane Cullingworth, University of Glasgow Anjelica Finnegan, Charity Finance Group (to Nov. 2017)
Ex-officio	Nick Acheson (to Nov 2017), University of Ulster Rob Macmillan (from Nov 2017), Sheffield Hallam University
Web Officer	Chris Damm (from Nov 2017), Sheffield Hallam University David Kane (to Nov 2017), NCVO

Appointment of trustees

As of 14 May 2008, VSSN members elect up to nine trustees to serve a three-year term of office on a rolling basis, with a maximum of three elected at each Annual General Meeting. The editor of *Voluntary Sector Review* serves as an ex-officio member. An additional two trustees may be co-opted. The initial terms of office are set according to the results of the Single Transferable Vote on the annual cycle of three members to be elected each year. Trustees may serve for a maximum of six consecutive years.

Sub-committee:**Editorial Management Board (EMB) for the *Voluntary Sector Review***

As of 2nd December 2009 a sub-committee was elected to act as the Editorial Management Board (EMB) for the journal *Voluntary Sector Review*. With direction from the Steering Group, the EMB is responsible for the oversight of the journal and the appointment of the Editorial Team, including the Editor(s), in consultation with the publisher, The Policy Press.

Appointment of EMB

VSSN members elect six members of the EMB on a three-year cycle, using the same rules as for the election of Steering Group members as set out in the amended constitution. The Editor, if not already an elected Steering Group member, will be appointed ex-officio to the Steering Group.

The EMB is responsible for assembling the International Advisory Board. For further information, see: <http://www.vssn.org.uk/journal/index.htm>

EMB members:

Chair: Daiga Kamerade, University of Salford

Angela Benson (to Nov 2017), University of Brighton

Tracey Coule, Sheffield Hallam University

Eddy Hogg, University of Kent

Feilim O hAdhmaill, University College Cork

James Rees, Open University

Ex-officio (VSSN Steering Group): Jon Dean (from May 2018),
Sheffield Hallam University

Publisher's representative: Julia Mortimer, The Policy Press

Editorial Team:**Co-editors:**

Nick Acheson, Trinity College Dublin

Bernard Harris (to 2017), University of Strathclyde

Rob Macmillan, Sheffield Hallam University

Carl Milofsky (from 2017), Bucknell University, USA

Policy Reviews Editor: Cathy Pharoah, CASS Business School

Practice Papers Editors:

Mike Aiken and Linda Milbourne (to 2017)

Anna Visser and Chris Dayson (from 2017)

Book Review Editor: James Rees, Open University

Regional Associate Editor (Europe): Georg Von Schnurbein,
Universitat Basel, Switzerland

Social Media Editor: Eddy Hogg, University of Kent

Steering Group Report: activities undertaken for public benefit by the Voluntary Sector Studies Network (VSSN) during the year ending 31 July 2018

Co-Chairs' Report

It has been a busy year for VSSN. Spurred on by the results of our 2017 member survey, which both re-confirmed the value of providing opportunities for members to meet, exchange ideas and collaborate, and encouraged us to think of new ways of doing so, we have begun to extend the range of our activities and to build new partnerships. We look forward to continuing to build on these positive developments over the coming years.

Continuing our regular programme of activities, we organised two excellent day conferences in Milton Keynes in November 2017 and York in May 2018, and collaborated with NCVO to hold the Annual Voluntary Sector and Volunteering Research Conference in Nottingham in September 2017. In addition, we co-hosted a one day conference with Canterbury Christ Church University in March 2018 on youth social action, and we worked in partnership with the Association of Volunteer Managers and the National Network of Volunteer Involving Agencies to run a workshop on volunteering research and practice in June 2018.

With the support of Vita Terry and the OU, we also offered, for the first time, a very well received writing retreat for early careers' voluntary sector researchers, with the dual aims of supporting new researchers in the field while also expanding the contributions to our journal *Voluntary Sector Review* (VSR). On that note, VSR has continued to publish articles of high quality on a variety of areas of interest and concern to the voluntary sector and volunteering research community. You can read more about each of these activities in the sections that follow.

Membership has remained relatively stable and, while our need to redouble efforts to attract new members continues, we can be pleased that we have more or less been able to maintain our numbers despite continuing financial pressures not only on voluntary sector organisations but also on higher education institutions. We are particularly pleased to have established our regular newsletter for members, which has helped to keep everyone in touch and informed of current developments.

We would like to thank the members of the Steering Group for their hard work during the year, and Beth Longstaff and Jane Leathley for first class delivery of the Executive Officer function. Their support in guiding us through the implementation of GDPR this year has been invaluable. We would also like to thank David Kane for his ongoing support for the website.

1. The activities of VSSN

VSSN's journal, *Voluntary Sector Review*

In 2017-18 VSSN's international interdisciplinary journal, *Voluntary Sector Review* (VSR), published by The Policy Press, continued into its ninth year, with three issues per annum. A print copy of each issue is a VSSN membership benefit. As part of our international collaborative efforts VSR is also the official journal of the European Research Network on Philanthropy (ERNOP), and it is available at a substantial discount to members of the International Society for Third-Sector Research (ISTR).

The journal is designed to appeal to a wide readership and each issue contains over 100 pages of research articles, practice papers and policy reviews as well as book reviews. During 2017-18 the journal has published papers on, for example, voluntary action in primary schools, performance management in the voluntary sector, food banks, local civil society regimes, volunteering and place and volunteer management, from academics and researchers based both in the UK and overseas.

All VSSN members are strongly encouraged to persuade their institutions to take out (and continue) subscriptions to ensure the financial sustainability of the journal. Free online trial subscriptions for institutions are available from

<https://policy.bristoluniversitypress.co.uk/journals/voluntary-sector-review>.

The journal has a twitter account: @vsrjournal, with a growing constituency of over 600 followers. This is used to keep people informed about forthcoming content and the availability of free access articles.

A team of three co-editors - Nick Acheson (University of Ulster), Rob Macmillan (Sheffield Hallam University) and Carl Milofsky (Bucknell University) - is responsible for maintaining the journal's direction, content and quality. They are joined in a wider editorial team by Cathy Pharoah (policy reviews editor), Chris Dayson and Anna Visser (practice section editors) and James Rees (book reviews editor).

VSSN is hugely grateful to The Policy Press for the expertise, enthusiasm and continued practical support it has brought to the journal, and the resources it is devoting to making it a success. The day to day activities of the journal are supported by an editorial assistant. The post is jointly funded by The Policy Press and VSSN - thank you to Ellie Rivers for her work in this role.

VSR Editorial Management Board

The VSR Editorial Management Board (EMB) meets together once annually in January, but much of its work is done through email. Chaired by Daiga Kamerade (University of Salford), the main business of the EMB is to oversee the journal's progress and development, arrange for the replacement of editorial roles in rotation, and maintain the link between VSSN and the journal.

Website

The VSSN website continues to play an important role in communicating with members and facilitating the booking of events and membership payments. This year VSSN has formally enlisted the help of David Kane, a former steering group member, to maintain the technical aspects of the website. Executive officer Beth Longstaff and steering group member Chris Damm have taken responsibility for updating website content, including events, blogs and news items.

Future plans for the website include expanding the amount of content available. This may include material for researcher subgroups based around particular methods or interests, or more multimedia content from conferences and events. The Steering Group continues to look for ways to improve the site and welcomes suggestions and comments from members.

Day conferences and other events

VSSN has again organised two successful day conferences over the past year, as well as a popular writing workshop for early career researchers and two further events run in partnership with other organisations. The conferences continue to provide an important showcase for new research findings and for reflections on research developments and practice. They also provide good opportunities for networking amongst participants.

The additional events this year are a demonstration of extending VSSN's reach into different research communities, supporting a growing number of early career researchers and of the wider interest in our work as an organisation.

1. Leading through challenging times: can the sector respond to the wider crisis of political and civil society leadership? November 2017

This day conference led by James Rees was hosted at the Open University in Milton Keynes. It attracted diverse papers from both researchers and practitioners, and more proposals than could be accommodated. The conference was well attended, drawing in 35 delegates from a wide range of research centres, institutions and sectors. It aimed to engage critically with concepts of leadership, examining theory and practice, and interrogating assumptions often made that leadership is part of the solution for many of the problems currently experienced by voluntary organisations. Within this frame papers examined the social skills involved in commissioning relationships, the ways that positioning and power are used, explored the problems of charismatic leadership styles through application to a well-known case study and highlighted failures in organisational management where analysis of action or change was focused top-down. The context and cultural frame were highlighted, the supposition that leading in the voluntary sector was distinctive was questioned, and arguments were also put for understanding leadership as a symbolic process. Overall this event challenged conventional ideas and highlighted the complexity of issues involved.

2. Writing Workshop November 2017

A one and a half day writing retreat followed the November conference and aimed to support early career researchers in writing for journal publication, with a specific focus on Voluntary Sector Review (VSR). Kicking off straight after the end of the conference, the

retreat offered a space for writing with opportunities to take part in a mix of one-to-one discussion and small group workshop sessions. As one participant said on structure of the day, it “*provided the ‘right’ environment and balance of space, support and discussion*”. Given the success of the first retreat and demand for it to be re-run, with even more dedicated time for writing, VSSN is now exploring opportunities to make this a regular fixture in its programme of activities. Our thanks go to one of our members, Vita Terry, for her work in supporting this exciting development.

3. *Youth Action, Activism and Education March 2018*

In March 2018, VSSN in partnership with Canterbury Christ Church University, hosted a highly successful one day conference entitled ‘*Youth Action, Activism and Education*’. Over 80 academics and practitioners attended from across the voluntary and education sectors. Funded by the Leverhulme Trust, with keynote speakers including Rosalyn Black (Deakin University, Australia) and Lucas Walsh (Monash University, Australia), the conference aimed to promote international networking opportunities to explore changing patterns of youth activism, action and education across six nations.

4. *Developing innovative approaches to tackling complex social problems – opportunities and challenges May 2018*

This day conference in was hosted by Mike Hemmings and Mike Calvert at York St John University in the heart of the city of York. It drew a good audience, a key speaker and 7 other presentations, offering a wide range of thinking and research examples. The day aimed to explore new and innovative approaches being put in place to tackle complex social problems, including enduring and increasing poverty and growing inequalities. During the day different contributors offered examples of how diverse organisations and communities, volunteers and community action projects were responding to prolonged public sector funding cuts, austerity and the upheavals caused by political and financial uncertainties. These included research on mental health crisis support; informal collaboration to create social value; development of social enterprises in early years and using smartphone apps; and a critical assessment of social impact bonds. Further papers opened up examples of research challenging or ‘disrupting discourse’ and reframing the expected narratives to change understanding of, and ways of responding to, the wicked issues.

5. *Building Bridges: volunteering research and practice June 2018*

During Volunteers Week in June 2018 VSSN co-hosted, with the Association of Volunteer Managers (AVM) and the National Network of Volunteer Involving Associations (NNVIA), the ‘*Building Bridges: volunteering research and practice*’ workshop. This event brought together approximately 40 researchers and volunteer managers with the aim of strengthening collaborative working, and was generously supported by NCVO. A mix of short presentations to stimulate discussion, interspersed with plenty of time for group discussion, contributed to what was a very positive, informative and constructive day. The workshop concluded by identifying various actions to help strengthen the links between volunteering

research and practice, which we will continue to work with our partners to ensure come to fruition.

For more details of these and previous VSSN events, see <https://www.vssn.org.uk/events/>

VSSN/NCVO Annual Voluntary Sector Research Conference, September 2017

Once again VSSN partnered with NCVO to host the Voluntary Sector and Volunteering Conference, the UK's most prominent annual gathering of researchers, practitioners and policy makers carrying out research in our field. In September 2017 more than 100 delegates attended the conference, held at the excellent Nottingham Conference Centre, to take part in scholarly debate and discussion about some of the key issues affecting the voluntary sector at this time. Highlights included:

- Two keynote speeches: on day one Beth Breeze from the Centre for Giving and Philanthropy at the University of Kent shared some thought provoking insights into idea of 'effective altruism'; on day two Paul Streets, CEO of the Lloyds Bank Foundation, discussed the importance of research for the Foundation's grant making and strategic engagement activity
- The annual Campbell Adamson Prize for best paper: awarded to Alasdair Rutherford and Diarmuid McDonnell from University of Stirling, for their work on promoting charity accountability
- A vibrant New Researchers session, with thought provoking papers from 13 emerging scholars
- A stimulating closing plenary, during which two emerging researchers (nu-minaries) – Ellen Bennett and Ali Body - and two established researchers (luminaries) – John Mohan and Linda Milbourne - discussed their top three priorities for voluntary sector research over the next three years and the main challenges that we need to overcome if these are to be achieved. This was followed by broader questions and debate from the floor about the future of research in our field.

New Researchers

There were two key events for New Researchers over the past year. In September 2017, the New Researchers Sessions (NRS) ran as a concurrent stream at the Annual Voluntary Sector Research Conference in Nottingham. The NRS provides a route for emerging scholars and researchers in the field to share their work in a supportive environment, develop a support network of their peers and network with delegates across the conference.

This critical aspect of our work is supported by financial support from two prior grants, one from the Economic and Social Research Council (ESRC) and one from NCVO. This was Anjelica Finnegan's last year organising the NRS. We are indebted to Anjelica for her work; over the years she has developed the NRS programme into a vibrant and rewarding experience for new researchers. Thanks also to Lisa Hornung, Senior Researcher at NCVO for her support. While we say goodbye and thank you to Anjelica, we welcome Steering Group member Jane Cullingworth who is taking over the reins.

As noted, VSSN held a writing retreat for early career researchers alongside the November day seminar. This was organised with the support of Vita Terry and the Open University.

The VSSN steering group has identified support for Early Career Researchers (ECRs) as one of our four strategic priorities going forward. An early step in strengthening this community is the creation of a discussion list specifically for new researchers (VOL-SECTOR-NEW-RESEARCHERS). If you are interested in contributing ideas to our support of ECRs or want to get involved, email newresearchers@vssn.org.uk

Membership

At 31 July 2018 VSSN had a total of 139 members, comprising 120 individual members and 4 organisational members covering 19 individuals. This is just a small decrease from the same point in 2017. The geographical makeup of the membership remains largely unchanged, including a small number of people from outside the UK, including the USA, Argentina and Japan.

Membership fees remained unchanged again this year, in an effort to help keep the network as accessible as possible.

In 2017 we undertook a survey of members to find out what they value about the network and how better we can support them. The findings from the survey are informing VSSN developments, including seeking to expand our co-hosting of events in partnership with other networks, as detailed elsewhere in this report.

We continue to receive positive feedback from members about our regular one-day conferences and the Annual Research Conference, as well as our journal *Voluntary Sector Review*. Debates at events are always lively, suggesting participants value the benefits of being part of a community of researchers, policy makers and practitioners with shared interests.

E-mail Discussion List

As of 31 July 2018 the VSSN discussion list had 459 subscribers, which represents a slight increase compared to the same time last year when there were 442. The list continues to attract both VSSN members and non-members and to provide a forum for debate and information sharing. As with last year, however, the list has been relatively quiet in terms of debate and discussion, being more commonly used as a valuable resource for colleagues seeking existing research evidence and references, contacting potential research participants and collaborators, promoting events, publications, jobs, research contracts and studentships, and building networks of colleagues researching or teaching similar topics. We are grateful to all our contributors for their ongoing input and commitment; we warmly welcome further contributions and are keen to restore its use as a platform for deeper discussion and debate.

2. The organisation and management of VSSN

Building partnerships

The successful partnership with NCVO continues, particularly through VSSN's involvement in the Annual Research Conference. Through our two one-day conferences we worked with the OU in Milton Keynes and York St. John University. We also partnered on two other events: a conference on youth social action with Canterbury Christ Church University, and a workshop on volunteering research and practice with the Association of Volunteer Managers and the National Network of Volunteer Involving Agencies. We also maintain formal links with a range of other organisations through our website.

Steering Group meetings

The full Steering Group met formally three times during the year: immediately after the AGM and day conference in November 2017, at an all-day planning meeting in February 2018 and after the day conference in May 2018. In between meetings, the Steering Group uses its e-mail discussion list to progress business and holds teleconferences as needed.

At our planning meeting the Steering Group identified the following four aims to guide our work; our work in developing these areas is ongoing:

- Support for ECRs
- Engaging policy and practice
- Enhanced networking opportunities for members
- Interdisciplinarity – reaching out to other academics

During the year the Steering Group focused its efforts on: delivering our day seminars, events and annual conference; building our partnerships; supporting ECRs; liaising with the VSR editorial board and strengthening our support for VSR; developing our membership base; and publishing a newsletter.

Public Benefit

One of the Steering Group's main responsibilities is to ensure that VSSN pursues its stated aim as a charity of advancing education and research concerning the voluntary sector in ways that provide a benefit to the wider public. All VSSN events are widely publicised and open to all, with modest fees to attend. Similarly our online discussion lists are open to anyone to join. Furthermore, the *Voluntary Sector Review* is now an integral part of the VSSN's work and is an important vehicle in enabling research work on the voluntary sector to reach as many people as possible.

Executive Office

We would like to express our gratitude to our Executive Officers, Beth Longstaff and Jane Leathley, who both support the Network with great professionalism and skill. We would like to particularly acknowledge Beth; as our lead Executive Officer she provides ongoing support to the Steering Group and our work. Beth makes a significant contribution to VSSN; she provides expert guidance and exceptional support to us – all delivered calmly and with good humour. Thank you Beth.

3. VSSN's Financial Review

The trustees have prepared the accounts on a receipts and payments basis as permitted by the Charities Act 2011 and have done so in accordance with the recommendations issued by the Charity Commission for presentation of accounts on this basis.

While the income of VSSN is not sufficient to require audit or independent examination of the accounts, the trustees have conducted individual checks on the figures before approving the accounts.

Receipts and payments

During the financial year, membership subscriptions were held at the 2016-17 level. Membership benefits include its journal, *Voluntary Sector Review* and a preferential rate of registration for day conferences. Total membership subscriptions were £7,790 (£8,995 in 2016-17). This reflects the loss of two organizational members and additional individual members.

During the financial year, day conference fees received were £2,047 (£3,300 in 2016-17). Both operated at a surplus totaling £928.87 (£2,409.24 in 2016-17). The November 2017 day conference held in Milton Keynes attracted more participants, but the vibrant discussions at the May 2017 day conference in York were also valuable.

During the year VSSN received a grant of £2,000 from NCVO for work in support of the annual VSSN/NCVO/IVR research conference.

VSSN continued to support the work of new researchers. At year end it held restricted funds for use in furthering the activities of new researchers of £820.00 (£1,182.21 in 2016-17). The New Researchers Prize fund stands at £100 for the future, with £720 from a prior NCVO grant. Further support of new researchers will continue in the coming year.

Funds in the bank at year-end were £23,538.83 (£23,934.22 in 2016-17) which reflects the overall deficit on a cash basis of £395.39. In 2016-17 the deficit was £1,199.47 as no payments had been made for *Voluntary Sector Review* and therefore the 2016-17 deficit reflects payments for both 2015-16 and 2016-17.

Obligations

There were a number of obligations at year end. These consisted of:

- Current liabilities of £1,325 for the fee of the Executive Officer for June to August 2018.
- Other binding commitments of £7,150: the fee of the Executive Officer for at least one quarter plus an additional quarter's notice period (£2,650); likely expenses of the Executive Officer (£200); one-half of the fee of the Editorial Assistant (£500); payments to Policy Press for publication of *Voluntary Sector Review* (estimated £3,700); and expenditure on the website (estimated £100).

Reserves policy

VSSN has a reserves policy. This takes account of obligations arising from VSSN's commitment to the Policy Press for supporting Voluntary Sector Review and its contract for services as Executive Officer with Beth Longstaff and Jane Leathley in the current and future financial years.

As at 31 July 2018 VSSN's total balance at bank was £23,538.83 (£23,934.22 in 2016-17) of which £22,718.83 was unrestricted and £820.00 restricted (see above). Allowing for current liabilities and other long-term commitments the effective balance was £15,173.83. This is £285.39 lower than 2016-17.

These figures mean that VSSN's current financial position is comfortable. However, its financial position is determined by its capacity to attract members and to encourage attendance at its day conferences. There is, therefore, a need to continue to promote memberships (especially from among the large number of those on its web-based mailing list) and to encourage attendance at day conferences and, where possible, to attract additional funding and lower costs for its conferences.

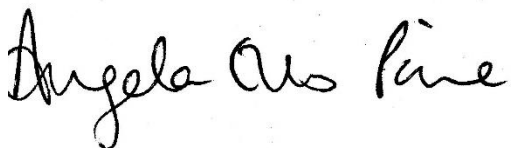
We would like to record our thanks to Beth Longstaff and Jane Leathley for continuing to develop and manage VSSN's financial recording and payments systems and for the high quality of support they provide. This has been invaluable in helping VSSN increase the effectiveness of its financial planning and provide better services to members.

Approval

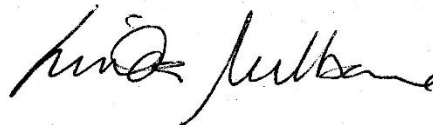
The trustees acknowledge their responsibilities for keeping proper accounting records for the charity, safeguarding the charity's funds from loss and preparing an Annual Report and Annual Accounts to comply with the requirements of the Charities Act 2011.

This Annual Report has been prepared to comply with the Charities (Accounts and Reports) Regulations 2008, taking advantage of simplifications available to the non-auditable charities. It was approved by the trustees (Steering Group) on 22nd November 2018 and signed on their behalf by:

Angela Ellis-Paine
Co-Chair



Linda Milbourne
Secretary



VSSN Annual Accounts 1 August 2016 to 31 July 2017

RECEIPTS AND PAYMENTS ACCOUNT

	2017-18	2016-17
	£	£
Receipts		
Grant from NCVO	2,000.00	2,000.00
Seminar fees – members	1,522.00	1,325.00
Seminar fees - non-members	525.00	1,975.00
Member subscriptions	7,370.00	8,155.00
Organisational member subscriptions	420.00	840.00
Contrib. towards publications officer fees	500.00	500.00
Other	-	3.00
Total receipts	12,337.00	14,798.00
Payments		
VSSN event expenses		890.76
	1,118.13	
Publications expenses	-	-
Publications supplement	3,030.00	6,980.00
Editorial assistant - fees	1,000.00	1,000.00
Website development and hosting	-	-
Committee expenses	222.80	774.58
Executive officer – fees	5,300.00	5,301.00
Executive officer – expenses	196.04	468.34
Database and software	-	-
Equipment (table banner, stand)	-	-
Publicity	242.55	-
New Researchers expenses	1,226.98	100.00
WorldPay	323.89	410.79
Other (Bank fees)	72.00	72.00
Total payments	12,732.39	15,997.47
Surplus/loss	-395.39	-1,199.47
Balance b/fwd from previous year	3,934.22	5,133.69
Balance carried forward to next year	3,538.83	3,934.22

STATEMENT OF ASSETS AND LIABILITIES

	2017-18	2016-17
	£	£
CURRENT ASSETS		
Monetary assets		
Unity Trust Bank current account	23,538.83	23,934.22
Total monetary assets	23,538.83	23,934.22
Represented by monetary funds		
Unrestricted funds	22,718.83	22,752.01
Restricted funds	820.00	1,182.21
Total monetary funds [Note 3]	23,538.83	23,934.22
Non-monetary assets and liabilities		
Membership fees owing	230.00	-
Total non-monetary assets	230.00	-
Total monetary and non-monetary assets	23,768.83	23,934.22
CURRENT LIABILITIES		
<i>Miscellaneous creditors at year end</i>		
Expenses payable at year end	120.00	-
Executive officer services payable at year end	1,325.00	1,325.00
VSR editorial assistant services owing	-	-
Amount payable to Policy Press for VSR	-	-
Total miscellaneous creditors	1,445.00	1,325.00
Deferred income: Subs received in advance	-	-
OTHER BINDING COMMITMENTS AT YEAR END		
Executive Office contract [Note 4]	2,650.00	2,650.00
Executive Officer expenses	200.00	200.00
VSR editorial assistant services 2017-2018	500.00	500.00
Minimum obligation for VSR	2,600.00	2,600.00
Estimated supplementary obligation for VSR	1,100.00	1,100.00
Web expenditure	100.00	100.00
Deposit for day seminar	-	-
Total other commitments	7,150.00	7,150.00
Total current liabilities and provisions	8,595.00	8,475.00
NET ASSETS AND NON-MONETARY	15,173.83	15,459.22

Notes to the Accounts

1. These accounts are prepared on a receipts and payments basis, with all revenue and expenses shown on a cash basis. Non-monetary assets and liabilities are shown at estimates of the value at the end of the year.
2. VSSN has some fixed assets in the form of banner stands and a table stand, but as these are personalised to VSSN they do not have any disposal value to show on the Statement of Assets and Liabilities.
3. VSSN has two funds: an unrestricted General Fund and a New Researchers' Fund. The latter is a restricted fund supported by prior grants from a prior Economic and Social Research Council grant, a prior NCVO grant and the New Researcher's Prize. The Prize payment for 2016-17 year of £100 is shown in the accounts.
4. VSSN contracts with Beth Longstaff and Jane Leathley to provide the role of Executive Officer from 1 August 2016 to 31 July 2019 (subject to three months' notice by either party) for a fee of £5,300 per annum. This includes costs of travel to the two-day conferences and reasonable costs of posts and printing. Day conference accommodation and extraordinary costs are claimed as additional expenses. The outstanding payment for July to August 2017 is shown as a current liability.
5. VSSN's contract with The Policy Press for the publication of the *Voluntary Sector Review* specifies two payments, the first a basic payment of £2,600 per annum ('minimum obligation') and a second payment based on the number and income category of VSSN's members (supplementary obligation'). Due to the timing of invoice by The Policy Press, payments may occur in different financial years than the corresponding membership fee receipts.
6. VSSN has agreed with Policy Press to share the fee (£1,000) per year of the editorial assistant of *Voluntary Sector Review*. The fee is paid by VSSN which invoices The Policy Press for its half of the fee.
7. In most cases members of the Steering Group or their institutions meet travel expenses when attending meetings of the Steering Group held on the same day as VSSN day conference and the annual conference. However, Steering Group members may be reimbursed for these costs when they do not receive institutional support. Apart from this expense reimbursement, no remuneration was paid to any trustee.