INNOVATE TRUST LTD

England & Wales · Charity number 1010541

Details

Other names	CARDIFF UNIVERSITIES SOCIAL SERVICES, FIELD DAYS, INNOVATE TRAINING, INNOVATE TRAINING FIELD DAYS, QUEST
Status	Registered
Legal form	Charitable company
Company number	02493904
Registered	1992-04-14
Register	View on the Charity Commission register

Contact

Address	Innovate Trust 433 Cowbridge Road East Cardiff CF5 1JH
Phone	02920382151
Email	info@innovate-trust.org.uk
Website	www.innovate-trust.org.uk

Activities

Objects: A) THE RELIEF OF POVERTY AND DISTRESS AMONGST PERSONS SUFFERING FROM DISABILITY OR SICKNESS PARTICULARLY LEARNING DISABILITY PHYSICAL DISABILITY AND MENTAL ILLNESS BY 1. PROVIDING FOR OR ASSISTING WITH THE CARE ACCOMMODATION TRAINING EDUCATION EMPLOYMENT AND OCCUPATION OF SUCH PERSONS AND 2. BY PROMOTING THE DEVELOPMENT OF FACILITIES FOR INDEPENDENT LIVING BY SUCH PERSONS TO ENCOURAGE THEIR GREATER INCLUSION WITHIN THEIR COMMUNITIES.B) THE RELIEF OF POVERTY AND DISTRESS AMONGST THOSE WHO CARE FOR SUCH PERSONS. C) THE EDUCATION OF THE PUBLIC IN THE NEEDS OF SUCH PERSONS.

Activities: Providing support to disabled and disadvantaged individuals

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Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Accommodation/housing, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities

Geography

- Cardiff
- Rhondda Cynon Taff
- Vale Of Glamorgan

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£33,256,450	£33,119,007	£3,280,452	967
2024-03-31	£30,421,759	£30,980,668	£3,143,009	970
2023-03-31	£28,114,329	£28,155,104	£3,701,918	840
2022-03-31	£24,942,313	£24,407,272	£3,742,693	836
2021-03-31	£23,669,411	£23,562,047	£3,207,652	828

Trustees

Name	Role	Appointed
CHARLOTTE Davies	Chair	2007-11-01
David Pratt		2013-12-02
Emma Board Davies		2016-01-31
GEORGINA POWELL		2010-11-01
Heidi Smith		2024-01-30
Jess Rumble		2012-06-28
KEVIN O'NEILL		2015-04-12
Sophie Andrews		2022-11-30
Sophie Jayne Smith		2020-07-29

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INNOVATE TRUST LTD

England & Wales - Charity number 1010541

Accounts

Docusign Envelope ID: 08699E5E-2280-42EB-86F8-7DEFD791F46F

REGISTERED COMPANY NUMBER: 02493904 (England and Wales)
REGISTERED CHARITY NUMBER: 1010541

Report of the Trustees and

Financial Statements for the Year Ended 31 March 2025

for

Innovate Trust Ltd

Docusign Envelope ID: 08699E5E-2280-42EB-86F8-7DEFD791F46F

Innovate Trust Ltd

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Innovate Trust Ltd (Registered number: 02493904)

Report of the Trustees
for the Year Ended 31 March 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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).

Objectives and activities
Objectives
The objectives for which the company is established are:

1. The relief of poverty and distress amongst disabled people, particularly learning disability, physical disability and mental illness by:

a. Providing for or assisting with, the care, accommodation, training, education, employment and occupation of such persons; and

b. Promoting the development of facilities for independent living by such persons to encourage their greater inclusion within their communities.

2. The relief of poverty and distress amongst those who care for such persons.

3. The education of the public in the needs of such persons.

Services

. Providing for, or assisting with the supported living, training, education, employment and occupation of disabled people, particularly those with a learning disability, physical disability and / or mental health issue.

. Promoting the development of facilities for independent living to facilitate greater inclusion of disabled people within their communities.

. Supporting carers and those people who provide support for disabled people.

. Educating the public about the needs of disabled people.

. Developing high quality innovative services that reflect the core values of the organisation and meet the needs of disabled people.

. Developing and expanding volunteer opportunities for students and others and promoting the understanding of the issues related to disabled people.

. Working in partnership with service users, their carers, other providers, purchasers and the wider community to promote models of good practice.

. Investing in staff development, training and support that enables the delivery of quality services and reflects their contribution to the achievement of the organisation's mission and aims.

. Offering a service which is responsive to and respects the race, religion, culture, language, gender, sexuality and abilities of service users and staff.

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Objectives and activities
The main activities include:

o	Supported Living Services	Supporting people to live in their own homes.
o	Respite Service	Providing short term overnight respite to adults.
o	Emergency Accommodation	Supporting people during times of crisis.
o	Insight	The Innovate Trust award winning social media platform and go to for online and in-person activities
o	Field Days Organic	Providing training and work experience in a Horticultural environment.
o	Volunteering & Student Volunteering	Enabling student volunteers and others to work with Children and vulnerable people.
o	Venture Out	Supported sporting & outdoor activities.
o	Take Charge and Step on	Providing training and work experience to help people move on to voluntary work, further learning and employment.
o	Participation	Enabling individuals to have a say in how their services are run

Public benefit
We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous twelve months. The review looks at the success of each key activity and the benefits of providing relief of poverty and distress amongst persons suffering from disability or sickness particular learning disability, physical disability and mental health. The review also helps us ensure our aims, objectives and activities remained focused on our stated objectives. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities thus ensuring that it continues in its stated purpose

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Strategic report

Achievements and performance

Charitable activities

We began the year 2024-25 with a new and expanded twelve year Supported Living Service contract in Rhondda Cynon Taf. For this reason and through our expansion in the wider community, we further increased the offer of in-person activities and opportunities through the 'Events' section of our 'Insight' app. This not only served to increase opportunities for those individuals we supported directly, but also to offer free activities to new individuals from across the UK. This saw the number of members of 'Insight' increase to over two thousand members from the Learning Disability and Neurodivergent communities. We also continued our mission to increase Digital Inclusion and the knowledge and skills of both those we support and the wider community. We also continued with the expansion and training of individual members of 'Insight' to run sessions on their own and with a self-named Group on 'Insight' known as the 'Peer Led Team', who run around half of all live events on the App. Our Participation and Skills and Wellbeing Teams expanded and diversified in-person opportunities for more people as did our partners at Skills and Volunteering Cymru (SVC).

We continued to work closely with Cardiff and the Vale of Glamorgan and Rhondda Cynon Taf Councils across the full range of our projects and services. We worked closely with these councils to develop new Supported Living Services and other provisions, harnessing new and emerging technologies to enable and expand individual's independence in previously unachievable ways. It is the responsibility of these three local authorities to ensure the Supported Living Services that we manage are both provided for and meet the requirements of the contract arrangements agreed with Innovate Trust in 2019, 2021 and 2024) respectively.

The organisations staffing levels remained at almost 1,000 individuals over the last few years. We continued to contain our geographical spread to a twenty-mile radius of our head office, ensuring support was never too far away. We continued to engage with all the individuals we were supporting across the three local authorities and sought to expand their opportunities wherever possible. In addition, we continued to build on our expanded support in Rhondda Cynon Taf, with the expansion of alternative daytime opportunities supported by our volunteer partnership project with the University of South Wales.

In the Vale of Glamorgan, we also expanded such services, adding new conservation and technology projects together with increased training opportunities in life skills and intimate personal relationships. In Cardiff we expanded our sporting and outdoor activity and conservation projects with the introduction of a number of new and exciting activities and events. We also expanded our volunteer projects to include as many individuals as possible. Again, all of these services offered Digital content, videos, live sessions and streaming. Here too we continued to push the boundaries to increase people's potential for independence through the use of technologies. Our ground-breaking work and expanded partner base led to new research projects with Cardiff University, together with the expansion of our Smart House innovations.

We continued to expand our knowledge of freely available consumer technologies in order to explore the increasing possibilities of the Internet of Things, which could lead to individuals we support attaining greater levels of independence in the future. We also set up specific partnerships with a number of local authority departments and a plethora of organisations in Wales and the UK. In addition, we were commissioned to assist with several Smart House project developments in several Welsh Local Authority areas. We also further developed, trialled, and rolled out our aforementioned safe social media and digital activities app 'Insight', through which, we supported individuals from 46 counties from across the UK.

In order to ensure our high-quality service delivery was maintained at a consistent level throughout the organisation; we expanded and developed both our core and local staff support. We moved key core personnel to new local office settings to both safeguard continuity and ensure staff had the required level of access to prompt and reliable advice, support and training. We also continued our 'hands-on' approach to supporting our services with the Chief Executive together with Senior Managers and our Participation Officers visiting all supported living settings and other projects, where possible, to meet and/or introduce themselves to all the individuals that we support. Furthermore, other events were arranged by the organisation on an ongoing basis in both social and professional settings, to offer the individuals we support opportunities to give feedback on our practices and inform change. We are committed to continuing to place the individuals we support at the heart of our service delivery, through consistent strength and outcomes-based approaches. Further, our commitment to this end, we continued to promote individuals we both support to sit as Directors/Trustees of the Charity and provided enhanced levels of support to enable them to fully engage with this role.

On a number of occasions, we successfully applied for new funding streams to support and potentially expand our services; these funds were due in both 2023-2024 & 2024-2025. We do recognise that in these testing times these funds have become and are likely to become more competitive over the coming years. In particular, 2023-2024, saw us receive lower settlements from our funders than in previous years, and to rectify this position, we set aside funds in 2023-2024 to address our increasing deficit, to restructure our staffing, and to ensure an improving position in 2024-2025.We have also continued to invest a considerable amount of time and resources in the development of new service provision. We do expect to reap the benefits of this work in the forthcoming year with the development of, true to our name, both new and innovative projects and services. Throughout these processes we believe we have continued to maintain our reputation as a local provider, but with an increasing national influence, of high quality and consistent support, with a friendly feel and an approachable non-hierarchical organisational culture.

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We have, as always, been impressed with the way our staff rose to the challenges of the year together with the intuition and commitment they have shown under exceptionally difficult circumstances. And again, we have continued to be impressed by the hard work and dedication of all our staff throughout the year. We know how committed they are, and I would like to take this opportunity to thank them all both personally and on behalf of the whole Board of Trustees. The Board and staff of Innovate Trust are fully committed to development and diversification and although the next year will undoubtedly be extremely challenging, we believe this is a challenge to which we are equal.

We continue to review our investment strategy looking at short, medium and long term approaches to ensure best use is made of the growing asset base.

Financial review

Investment powers

An investment strategy will be developed in the medium to long term to ensure best use is made of the growing asset base. The new Charity Commission regulations on investment will enable the Board of Management to invest in a wide range of investment vehicles, including those that provide capital growth rather than income, such as the Stock Market. This will enable them to obtain better returns on investments whilst continuing to minimise risk.

Under the Memorandum and Articles of Association the Charity has the power to make any investment but only after obtaining advice from a financial expert and having regard to the suitability of investments and the need for diversification.

Reserves policy

The charity's policy is to secure a 60 day liquid reserve to cover the daily cash-flow requirements and a further 120 day reserve to cover the medium term liabilities should the charity lose any part of their contract work. The majority of the local authority funding is used to support service users and is restricted on geographical grounds. The current level of free reserves after excluding the amount invested in unrestricted fixed assets, designated funds and restricted funds amounted to £1,164,055.

The trustees have carried out a full assessment of the risks to the Charity, and have formulated policies for identifying and managing risks and are determining the level of general funds that are required to cover these risks. The level of general funds needs to be at a level which will cover additional staffing costs including redundancy, maternity, long-term sickness and also provide the Charity with sufficient resources to deal with any loss of grant funding. It has been estimated that the level required equates to six months overheads

Principal risks and uncertainties

Innovate Trust, as part of its system of Corporate Governance carried out a review of all major risks to which the organisation is exposed, and the systems in place to mitigate these risks. All risks were assessed and appropriate action taken if it was assessed that the risk was inappropriately high. The Trustees identified the 8 most important risks to the organisation are, Computer Data Loss, Loss of Accreditation/Registration, Abuse of Vulnerable People, Destruction of Physical Assets, Accident affecting Staff or Service User, Loss of Substantial Contract/Grant Funding, Fraud/Financial Crime.

The Trustees have continued to review, analyse, and discuss, both the existing and future contract commitment risks to the organisation, related to any loss of funding and/or increased inflationary pressures. With three long term Local Authority Supported Living Contracts making up more than ninety five percent of the organisation's income, and with increases directly linked to the Consumer Price Index; combined with the fact that the services provided are deemed as 'essential'. The Trustee's do not consider that the organisations current, or future medium-term funding is under any significant risk, that is reasonably foreseeable.

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Strategic report

Future plans

The forthcoming year will of course present the organisation with numerous challenges and although it will undoubtedly be unlike any other, we will continue to adapt and change our service delivery to meet this challenge. We do recognise that we need to adapt and change our practices to meet the fluctuating needs of the communities we serve and we understand the importance of partnership working, which have and will continue to demonstrate. We are committed to developing further links with likeminded organisations over the coming year and we feel there has never been a better time to expand our reach and benefit as many people as we can. We feel that this approach will help complement our own service delivery; reduce unnecessary replication and potentially lead to a more creative and cost-effective model of provision.

To this end we will continue to carry out reviews of our organisation to put us in the best possible position to continue to provide the high quality services for which Innovate Trust has become renowned. We will review our structure and ensure that we have the required posts to continue to support our charity. We will also continue to build on our recent experiences in evidencing outcomes-based support practices. Through these processes we further increase the contribution of the individuals we support to the future service development of our organisation. Over the coming years we hope to expand our service provision developing new and innovative support services and practices; together with further expansion to work with new groups of people.

We remain committed to the advancement of technologies for use by the individuals we support and how successfully harnessing such potentials for application could lead to greater independence. We are particularly focused on mainstream consumer technologies and intend to explore there expanding functionality in partnership with the people we support, their families and professionals and academics over the coming year. We want to learn more about how we can best harness these steps forward to benefit and increase the confidence & independence of the people we support. It is the intention of the charity to continue to share its findings with the people we support and our local authority partners, to further develop such technologies in a co-productive and co-developmental manner. Innovate Trust has already shared its findings with hundreds of organisations and groups across the country and it is our intention to increase these numbers, seeking further partners throughout our sector and further afield.

It is our implicit intention to provide the knowledge and tools to transform the way elements of support are provided and to maximise people's independence in any way we can. We see our 'Insight' App as a key part of this process, to open up people's worlds and allow them to meet others, interact, share ideas and expand horizons. We hope that 2024-2025 will see our thinking expand and impact on the wider sector, challenging preconceptions and leading to the Digital Inclusion and skills expansion of many. Some people are not currently supported to engage in such a manner, but we believe everyone should have the right to be Digitally Included and benefit from the multifaceted benefits that can be derived from such interactions; be these known today or still to be developed tomorrow.

Structure, governance and management

Governing document

The Charity is a company limited by guarantee, registration number 02493904 and is governed by its Memorandum and Articles of Association. It is also registered with the Charity Commission, number 1010541. The Trustees are also the Board of Management of the Charity. The trustees nominate prospective trustees who are officially accepted at the Annual General Meeting.

Recruitment and appointment of new trustees

Trustees are appointed from volunteers and any other interested parties.

Organisational structure

The charity is managed by the Board of trustees which meet on a regular basis and employs a team of staff to manage the organisation on a day-to-day basis.

Induction and training of new trustees

Each newly appointed trustee receives a trustee pack, and is given a formal induction and training as and when required

Key management remuneration

Key management remuneration is set with consideration to the current level of activities, current market rates and any project specific criteria, reviewed on an annual basis.

Related parties

Related party transactions are detailed in note 19 of the financial statements.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and errors, these are detailed within the strategic report.

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Reference and administrative details
Registered Company number
02493904 (England and Wales)

Registered Charity number
1010541

Registered office
433 Cowbridge Road East
Canton
CARDIFF
CF5 1JH

Trustees
C Davies - Chair
G E Powell - Vice Chair
D Pratt
J Rumble - Treasurer
E L Board Davies
K O'Neil
H Morris (resigned 2.10.25)
S J Smith
S Andrews
H Smith

Chief Executive
N J French

Auditors
Menzies LLP, Statutory Auditors
5th Floor Hodge House
114-116 St Mary Street
Cardiff
CF10 1DY

Funds held as custodian for others
The charity requires a bank account for the individual service users to be set up before funds are transferred from the main account. In some instances, when a service users account is closed the charity will hold this money for a short period of time whilst re-allocation of the money is completed.

Disabled employees
The charity's policy is to give full and fair consideration to applications for employment made by disabled persons, having regard to their particular aptitudes and abilities. Disabled employees receive appropriate training to promote their career development within the charity. Employees who become disabled are retained in their existing posts where possible or retrained for suitable alternative posts. Regular meetings are held between senior management and employee representatives to discuss matters of concern. Employees are kept well-informed about the progress and position of the charity by means of regular departmental meetings.

Statement of trustees' responsibilities
The trustees (who are also the directors of Innovate Trust Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees 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. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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Statement of trustees' responsibilities - continued

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors
The auditors, Menzies LLP, Statutory Auditors, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on .....17-Dec-2025..... and signed on the board's behalf by:

Signed by:

.....F35607FC0492408.....
C Davies - Trustee

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Report of the Independent Auditors to the Members of Innovate Trust Ltd

Opinion

We have audited the financial statements of Innovate Trust Ltd (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our planning procedures identify the legal and regulatory frameworks applicable to the operations and financial statements of the company. These are reviewed internally with the audit team including relevant industry experience and expectations as well as externally with the client management. The key laws and regulations we considered in this context were the UK Companies Act 2006, Charities SORP (FRS 102) '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', UK GAAP (FRS 102) and relevant tax legislation.

Once identified, we assess the risks of material misstatements in relation to the laws and regulations, irregularities, including fraud and adjust our testing accordingly. Our audit procedures include:

- Discussing with Trustees and management which areas of the business they believe to be more susceptible to fraud, and whether they have any knowledge or suspicion of fraudulent activities
- Obtaining an understanding of the key controls put in place by the charitable company to address risks identified, assessing the effectiveness of those and discussing how these are maintained and monitored internally
- Assessing the risk of management override and review and testing of journal entries made into the accounting system
- Challenging assumptions and judgements made by the charitable company in relation to the significant accounting estimates employed in the preparation of the financial statements
- Discussing with Trustees and management the legal and regulatory obligations of the charitable company and whether they have any knowledge or suspicion of non compliance

Despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularities likely involve collusion, forgery, intentional misrepresentation, or the override of internal controls.

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 Report of the Independent Auditors.

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Report of the Independent Auditors to the Members of Innovate Trust Ltd

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:
Victoria Carter
554763279D2C43E...

Victoria Carter (Senior Statutory Auditor)
for and on behalf of Menzies LLP, Statutory Auditors
5th Floor Hodge House
114-116 St Mary Street
Cardiff
CF10 1DY

Date: 18-Dec-2025

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Innovate Trust Ltd

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Income and endowments from					
Donations and legacies	2	3,688	-	3,688	4,017
Charitable activities	4				
Support Services		3,809,330	29,341,622	33,150,952	30,301,428
Investment income	3	101,810	-	101,810	116,314
Total		3,914,828	29,341,622	33,256,450	30,421,759
Expenditure on					
Charitable activities	5				
Support Services		4,248,806	28,870,201	33,119,007	30,980,668
NET INCOME/(EXPENDITURE)		(333,978)	471,421	137,443	(558,909)
Reconciliation of funds					
Total funds brought forward		1,536,432	1,606,577	3,143,009	3,701,918
Total funds carried forward		1,202,454	2,077,998	3,280,452	3,143,009

The notes form part of these financial statements

Docusign Envelope ID: 08699E5E-2280-42EB-86F8-7DEFD791F46F

Innovate Trust Ltd (Registered number: 02493904)

Balance Sheet
31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Fixed assets					
Tangible assets	12	38,399	235,257	273,656	290,769
Current assets					
Debtors	13	1,996,035	-	1,996,035	2,350,168
Cash at bank and in hand		2,130,542	1,842,741	3,973,283	3,745,961
		4,126,577	1,842,741	5,969,318	6,096,129
Creditors					
Amounts falling due within one year	14	(2,478,398)	-	(2,478,398)	(2,793,889)
Net current assets		1,648,179	1,842,741	3,490,920	3,302,240
Total assets less current liabilities		1,686,578	2,077,998	3,764,576	3,593,009
Creditors					
Amounts falling due after more than one year	15	(484,124)	-	(484,124)	(450,000)
NET ASSETS		1,202,454	2,077,998	3,280,452	3,143,009
Funds	17				
Unrestricted funds				1,202,454	1,536,432
Restricted funds				2,077,998	1,606,577
Total funds				3,280,452	3,143,009

The financial statements were approved by the Board of Trustees and authorised for issue on ...17-Dec-2025..... and were signed on its behalf by:

Signed by:

.....F35607FC0492408.....

C Davies - Trustee

The notes form part of these financial statements

Docusign Envelope ID: 08699E5E-2280-42EB-86F8-7DEFD791F46F

Innovate Trust Ltd

Cash Flow Statement
for the Year Ended 31 March 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	131,074	(1,175,921)
Interest paid		(7,912)	(7,755)
Net cash provided by/(used in) operating activities		123,162	(1,183,676)
Cash flows from investing activities			
Purchase of tangible fixed assets		(8,241)	(13,811)
Sale of tangible fixed assets		10,591	-
Interest received		101,810	116,314
Net cash provided by investing activities		104,160	102,503
Change in cash and cash equivalents in the reporting period		227,322	(1,081,173)
Cash and cash equivalents at the beginning of the reporting period		3,745,961	4,827,134
Cash and cash equivalents at the end of the reporting period		3,973,283	3,745,961

The notes form part of these financial statements

Docusign Envelope ID: 08699E5E-2280-42EB-86F8-7DEFD791F46F

1. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	137,443	(558,909)
Adjustments for:		
Depreciation charges	25,354	35,268
Profit on disposal of fixed assets	(10,591)	-
Interest received	(101,810)	(116,314)
Interest paid	7,912	7,755
Decrease/(increase) in debtors	354,133	(374,091)
Decrease in creditors	(281,367)	(169,630)
Net cash provided by/(used in) operations	131,074	(1,175,921)

2. Analysis of changes in net funds

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank and in hand	3,745,961	227,322	3,973,283
	3,745,961	227,322	3,973,283
Total	3,745,961	227,322	3,973,283

Docusign Envelope ID: 08699E5E-2280-42EB-86F8-7DEFD791F46F

1. Accounting policies

Basis of preparing the financial statements
Innovate Trust is a charitable company in the United Kingdom. The address of the registered office is given in the charity information on page 5 of these financial statements. The nature of the charity's operations and principal activities are the provision of or assistance with supported living.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Critical accounting judgements and key sources of estimation uncertainty
In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key source of estimation uncertainty with regards to these financial statements is considered to be the carrying value of provisions included within other creditors.

Income
Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income is recognised on a receivable basis.

Capital grants, received to fund the purchase of fixed assets, are held in a restricted fund and transferred to general funds over the expected useful lives of the related assets.

Revenue grants are recognised in the period in which the expenditure to which they relate is incurred.

Where there are conditions attached to the use of these grants they are credited to the restricted fund. All other revenue grants are included in the general fund in unrestricted funds.

Rental income is based upon the weekly charge arising in the accounting period to which it relates.

Expenditure
Costs of generating funds are the costs of trading for fundraising purposes.

The staff costs for each employee are allocated to direct charitable expenditure and management and administration by reference to the proportion of the employee's time spent on each activity or task and the nature of these activities and tasks.

Expenditure that relates to the company as a whole, and which cannot otherwise be accurately apportioned is apportioned by reference to the total income, it is allocated to direct charitable expenditure and to support costs respectively. This method of apportionment is considered to best reflect the proportion of these expenses that are direct charitable expenditure and support costs respectively.

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

continued...

Docusign Envelope ID: 08699E5E-2280-42EB-86F8-7DEFD791F46F

1. Accounting policies - continued

Governance costs
Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	-	2% on cost
Short leasehold	-	10% on cost
Computer Equipment	-	25% on cost
Fixtures and fittings	-	25% on cost and 25% on reducing balance
Motor vehicles	-	25% on cost

Individual fixed assets costing £2,500 or more are initially recorded at cost.

Taxation
The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Fund accounting
Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered.
Prepayments are valued at the amount prepaid net of any trade discounts due.

Government Grants
Government grants represents income receivable in relation to the UK government COVID-19 job retention scheme.

Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or loss from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.
Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

continued...

Docusign Envelope ID: 08699E5E-2280-42EB-86F8-7DEFD791F46F

2. Donations and legacies

	2025	2024
	£	£
Appeals and donations	3,688	4,017

3. Investment income

	2025	2024
	£	£
Deposit account interest	101,810	116,314

4. Income from charitable activities

	Activity	2025 £	2024 £
Local Authority funding	Support Services	27,935,113	25,627,697
Heritage Lottery Fund	Support Services	18,296	-
Welsh Water DWR Environmental Fund	Support Services	5,429	-
Tenant Contribution	Support Services	9,500	6,543
Housing Benefit	Support Services	3,502,473	3,089,383
Property rent	Support Services	12,000	12,000
Welsh Government Democratic Engagement Fund	Support Services	-	20,508
Training courses	Support Services	12,435	2,829
Supporting People Grant - SPG	Support Services	1,024,821	947,419
C3SC	Support Services	1,500	-
Heart research UK	Support Services	-	1,802
SVC (Skills and Volunteering Cymru)	Support Services	44,660	37,500
Glamorgan Voluntary Services	Support Services	12,839	6,167
All Wales Strategy Grant	Support Services	276,898	259,531
Annual Chairs grant	Support Services	6,109	5,931
Strong Communities Vale	Support Services	3,908	5,075
WCVA - Volunteering in Wales	Support Services	66,013	63,656
Children's Services	Support Services	22,366	22,366
Misc grants and other income	Support Services	129,818	116,160
The Waterloo Foundation	Support Services	8,750	4,213
Missions & Mindsets UK	Support Services	7,553	10,574
RCT- Housing Support Grant	Support Services	-	18,034
Take Charge in Cardiff and Vale	Support Services	-	6,309
The National Lottery	Support Services	50,471	37,731
		33,150,952	30,301,428

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Docusign Envelope ID: 08699E5E-2280-42EB-86F8-7DEFD791F46F

5. Charitable activities costs

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Support Services	30,335,242	2,783,765	33,119,007

6. Support costs

	Other	Governance costs	Totals
	£	£	£
Support Services	2,766,318	17,447	2,783,765

Support costs, included in the above, are as follows:

	2025 Support Services	2024 Total activities
	£	£
Wages	1,698,387	2,051,815
Rent and rates	132,625	83,211
Insurance	178,978	215,832
Light and heat	18,192	12,952
Telephone	46,245	51,566
Advertising and printing	39,291	88,787
Sundries	56,042	46,779
Staff training	19,086	42,414
Repairs and maintenance	37,261	7,905
Computer software & support	362,960	344,401
Office cleaning	8,990	7,933
Travel and subsistence	23,897	27,738
Legal and professional fees	140,387	135,587
Bad debts	764	1,349
Depreciation of tangible fixed assets	3,213	10,777
Auditors' remuneration	12,000	12,066
Auditors' remuneration for non audit work	1,500	1,500
Meeting expense	3,947	1,845
	2,783,765	3,144,457

7. Other

	2025	2024
	£	£
Support costs	2,783,765	3,144,457

8. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Auditors' remuneration	12,000	12,066
Auditors' remuneration for non audit work	1,500	1,500
Depreciation - owned assets	25,354	35,268
Surplus on disposal of fixed assets	(10,591)	-

continued...

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9. Trustees' remuneration and benefits

The Trustees received no remuneration during the year nor in the year ended 31 March 2024.

Trustees' expenses

Expenses totalling £3,947 (2024: £1,845) were reimbursed to Trustees for costs incurred attending meetings.

10. Staff costs

	2025	2024
	£	£
Wages and salaries	24,784,093	22,616,703
Social security costs	2,245,944	1,946,132
Other pension costs	883,518	740,241
	27,913,555	25,303,076

The average monthly number of employees during the year was as follows:

	2025	2024
Central Office Administration	86	84
Direct charitable employees	881	886
	967	970

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
£80,001 - £90,000	2	2
£120,000-£130,000	1	1
	3	3

During the year the charity paid key management gross salaries and benefits totalling £482,845 (2024: £442,128). Key management are considered to be 6 individuals who directly impact upon the strategic direction of the Charity.

11. Comparatives for the statement of financial activities

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Income and endowments from			
Donations and legacies	4,017	-	4,017
Charitable activities			
Support Services	3,351,008	26,950,420	30,301,428
Investment income	116,314	-	116,314
Total	3,471,339	26,950,420	30,421,759
Expenditure on			
Charitable activities			
Support Services	3,656,568	27,324,100	30,980,668
NET INCOME/(EXPENDITURE)	(185,229)	(373,680)	(558,909)
Reconciliation of funds			
Total funds brought forward	1,721,660	1,980,258	3,701,918

continued...

Docusign Envelope ID: 08699E5E-2280-42EB-86F8-7DEFD791F46F

11. Comparatives for the statement of financial activities - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Total funds carried forward	1,536,431	1,606,578	3,143,009

12. Tangible fixed assets

	Freehold property £	Short leasehold £	Computer Equipment £
Cost			
At 1 April 2024	586,463	22,649	121,017
Additions	4,841	-	-
At 31 March 2025	591,304	22,649	121,017
Depreciation			
At 1 April 2024	338,382	22,649	121,017
Charge for year	9,299	-	-
At 31 March 2025	347,681	22,649	121,017
Net book value			
At 31 March 2025	243,623	-	-
At 31 March 2024	248,081	-	-

	Fixtures and fittings £	Motor vehicles £	Totals £
Cost			
At 1 April 2024	48,180	126,166	904,475
Additions	3,400	-	8,241
At 31 March 2025	51,580	126,166	912,716
Depreciation			
At 1 April 2024	35,194	96,464	613,706
Charge for year	3,523	12,532	25,354
At 31 March 2025	38,717	108,996	639,060
Net book value			
At 31 March 2025	12,863	17,170	273,656
At 31 March 2024	12,986	29,702	290,769

13. Debtors: amounts falling due within one year

	2025 £	2024 £
Trade debtors	410,694	893,730
Other debtors	40,607	24,931
Prepayments and accrued income	1,544,734	1,431,507
	1,996,035	2,350,168

continued...

Docusign Envelope ID: 08699E5E-2280-42EB-86F8-7DEFD791F46F

14. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	375,655	161,508
Social security and other taxes	524,279	469,719
VAT control account	3,934	3,969
Other creditors	650,895	1,246,938
Money owed to scheme accounts	304,764	324,783
Accruals and deferred income	618,871	586,972
	2,478,398	2,793,889
Deferred income brought forward	481,207	601,871
Amounts released to incoming resources	(479,362)	(601,871)
Amounts deferred in the year	484,661	481,207
Deferred income carried forward	486,506	481,207

Deferred income relates to grants received in advance at the end of each year.

15. Creditors: amounts falling due after more than one year

	2025 £	2024 £
Other creditors	484,124	450,000

16. Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025 £	2024 £
Within one year	38,649	38,649
Between one and five years	154,596	154,596
In more than five years	199,060	237,709
	392,305	430,954

Lease payments recognised as an expense in the year totalled £38,649

17. Movement in funds

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	1,536,432	(333,978)	1,202,454
Restricted funds			
Local Authority funding	1,358,185	478,509	1,836,694
Annual Chairs grant	1,157	105	1,262
Capital Grants	244,556	(9,299)	235,257
Tenant Contribution	2,679	2,106	4,785
	1,606,577	471,421	2,077,998
TOTAL FUNDS	3,143,009	137,443	3,280,452

continued...

Docusign Envelope ID: 08699E5E-2280-42EB-86F8-7DEFD791F46F

17. Movement in funds - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,914,828	(4,248,806)	(333,978)
Restricted funds			
Local Authority funding	27,782,510	(27,304,001)	478,509
SVC (Skills and Volunteering Cymru)	37,500	(37,500)	-
All Wales Strategy Grant	276,898	(276,898)	-
Annual Chairs grant	6,108	(6,003)	105
WCVA - Volunteering in Wales	66,013	(66,013)	-
Children's Services	22,366	(22,366)	-
The Waterloo Foundation	8,750	(8,750)	-
Capital Grants	-	(9,299)	(9,299)
Heritage Lottery Fund	18,296	(18,296)	-
Tenant Contribution	9,500	(7,394)	2,106
Supporting People Grant - SPG	1,024,821	(1,024,821)	-
Glamorgan Voluntary Services	12,839	(12,839)	-
C3SC Hau Third Sector Fund	1,500	(1,500)	-
National Lottery Grant	50,471	(50,471)	-
Vale Council - Strong Communities Grant	3,908	(3,908)	-
Missions and Mindsets UK Research and Innovation	7,553	(7,553)	-
RCT - It All Adds Up	7,160	(7,160)	-
Welsh Water	5,429	(5,429)	-
	29,341,622	(28,870,201)	471,421
TOTAL FUNDS	33,256,450	(33,119,007)	137,443

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	1,721,660	(185,228)	1,536,432
Restricted funds			
Local Authority funding	1,724,317	(366,132)	1,358,185
Annual Chairs grant	1,045	112	1,157
Capital Grants	253,855	(9,299)	244,556
Tenant Contribution	1,041	1,638	2,679
	1,980,258	(373,681)	1,606,577
TOTAL FUNDS	3,701,918	(558,909)	3,143,009

continued...

Docusign Envelope ID: 08699E5E-2280-42EB-86F8-7DEFD791F46F

17. Movement in funds - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,471,339	(3,656,567)	(185,228)
Restricted funds			
Local Authority funding	25,502,589	(25,868,721)	(366,132)
SVC (Skills and Volunteering Cymru)	37,500	(37,500)	-
All Wales Strategy Grant	259,478	(259,478)	-
Annual Chairs grant	5,931	(5,819)	112
WCVA - Volunteering in Wales	63,656	(63,656)	-
Children's Services	22,366	(22,366)	-
The Waterloo Foundation	4,213	(4,213)	-
Capital Grants	-	(9,299)	(9,299)
WCVA ESF (Take Charge)	6,309	(6,309)	-
Tenant Contribution	6,143	(4,505)	1,638
Supporting People Grant - SPG	947,419	(947,419)	-
WCVA Landfill Disposal Tax Scheme	18,034	(18,034)	-
Glamorgan Voluntary Services	6,167	(6,167)	-
National Lottery Grant	33,277	(33,277)	-
National Lottery Community Fund	4,454	(4,454)	-
Heart Research UK	1,802	(1,802)	-
Welsh Government Democratic Engagement Grant	20,508	(20,508)	-
Missions and Mindsets UK Research and Innovation	10,574	(10,574)	-
	26,950,420	(27,324,101)	(373,681)
TOTAL FUNDS	30,421,759	(30,980,668)	(558,909)

General funds are available for use at the trustees' discretion in furtherance of the objectives of the charity. Local Authority Funding - Funding to support Community Living.

Capital Grant is related to the funding of Property. These funds are being released to unrestricted funds over the useful life of the assets concerned.

Supporting People Grant (SPG) - funding to help vulnerable people to live as independently as possible.

SVC (Skills and Volunteering Cymru) - funding from RCT to develop and maintain volunteering opportunities and activities for adults with additional needs and community/student-volunteers.

All Wales Strategy Grant - funding to support people with learning disabilities to lead independent lives within the community (including Respite Services, Insight App and the Field Days Organic project).

Annual Chairs Grant - To help fund a digital community platform for the provision of online events and activities for people with learning disabilities in the Cardiff area.

Children's Services - Enabling student-volunteers to provide skills development and enrichment to children with disabilities across Cardiff.

Active Inclusion and WCVA ESF - funded by Wales Council for Voluntary Action with finance from the European Social Fund that is delivered via the Welsh Government. The aims are: 'tackling poverty and social exclusion' by increasing labour market participation and helping people to access sustainable employment (for over 25s) and 'youth employment attainment' (for 16-24-year olds). It funds three projects within Innovate Trust: Take Charge Cardiff and Vale, Take Charge RCT and Step On. The funding enables us to provide training and support for disabled people to enable them to start their journey into employment.

Tenant contribution - EAS service users' contributions towards food and utility.

continued...

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17. Movement in funds - continued

WCVA Landfill Disposal Tax Community Scheme (Boosting Nature project) - Boosting Nature provides opportunities for adults with learning disabilities to take part in vital environmental improvement work within Cardiff and Vale of Glamorgan communities located near certain waste transfer stations and landfill sites.

'Supported by Glamorgan Voluntary Services through the Welsh Government Connected Communities: Loneliness and Social Isolation Fund' for the provision of a twelve-month programme of yoga classes that are targeted at those people with learning disabilities who are at risk of loneliness and isolation.

GVS Third Sector Small Grants Scheme £2,975 Community Action funded by the Shared Prosperity Fund for Porthkerry Park and Restore the Thaw environmental work.

GVS Third Sector Capital Grant Fund - Funding allocated by the Cardiff and Vale Regional Partnership Board from the Welsh Government's Housing with Care Fund' £6,864 for the purchase of Cameras and accessible camera equipment funded by the Cardiff and Vale Regional Partnership Board.

GVS Third Sector Small Grants Scheme Community Action funded by the Shared Prosperity Fund - £3,000 for community action and volunteering in the Vale

Glamorgan Voluntary Services (GVS) Loneliness and Isolation Fund 2023 - To provide a new service consisting of a programme of new and exciting activities for people with learning disabilities to participate in, these include: Bollywood Dancing, Zumba, Crafts, Karaoke, Knit and Natter.

The National Lottery Community Fund, Sustainable Steps - Enabling People with learning disabilities to take practical measures in their own homes and in the community to mitigate climate change.

National Lottery Community Fund, Green Careers, Stage One via Elite Supported Employment Agency as lead. Value. Preparing the application for stage 2, to enable people with learning disabilities to enter the green economy.

National Lottery - Happy Hearts project - grant for people with learning disabilities, promoting healthy sexual relationships.

The Vale of Glamorgan Strong Communities Grant Fund - supports adults with learning disabilities to take part in environmental improvement work in the River Thaw catchment area. Supported by Cardiff & Vale Health Charity through the Third Sector Fund Grant Scheme' for the Restore the Thaw Project.

Waterloo Foundation to restart the Porthkerry Park project to provide valued work experience and volunteering opportunities for people with learning disabilities.

RCT - Housing Support Grant - for the provision of online tuition in technology for people with learning disabilities in the Rhondda Cynon Taf area.

Heart Research UK - To build the physical and mental health and well-being of people with learning disabilities, encouraging people to live a healthy lifestyle, for example: physical exercise, correct diet, how to cook nutritional meals, limiting alcohol intake and the importance of social networks to help maintain well-being Missions and

Mindsets and MIssions - Museums Association - Working in partnership with PurpleSTARS, people with learning disabilities in Wales will develop a new interactive museum display that will help participants to experience their Welsh Cultural Heritage.

Welsh Government Democratic Engagement Grant - The project aims to educate participants about democracy, local and national government elections, and to boost voter registration and turnout amongst people with Learning Disabilities.

WCVA - Volunteering in Wales - Strategic Grant Fund - Insight Investigators - To identify how online voluntary action can mitigate the risk of loneliness and isolation amongst people with learning disabilities, especially those who have difficulty with accessing mainstream activities in the community.

WCVA - Volunteering in Wales - Strategic Grant Fund - Volunteer Hub - The aim of the project is to open-up the volunteering landscape for people with learning disabilities, making it more accessible and inclusive through the removal of barriers.

RCT All Adds Up - UK Shared Prosperity Fund via RCT a grant of £7,160 for Workshops to improve numeracy skills for people with learning disabilities living in RCT.

continued...

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17. Movement in funds - continued

C3SC Loneliness and Social Isolation Fund grant of £1,500 for Garden Tools and Equipment for the Secret Garden. Supported by Cardiff Third Sector Council through LSI Third Sector Fund in partnership with Cardiff Council.

Heritage Lottery Fund - research, development and conservation work at the Secret Garden, St. Fagans.

Dwr Cymru - Protecting and enhancing habitats in Cardiff and the Vale - supported by the Biodiversity Fund of Dwr Cymru Welsh Water'.

18. Employee benefit obligations

The charity operates a defined contribution scheme. The pension costs charge for the year represents contributions payable by the charity to the scheme and amounted to £883,518 (2024: £740,251).

There was £8,112 outstanding (2024: £128,640) at the end of the financial year.

19. Related party disclosures

Entities with a Common Trustee - Skills & Volunteering Cymru (SVC)

The following transactions were made with related parties during the year:

	£	£
	2025	**2024**
Income from related party in the year	186,822	185,215
Expenditure to related party in the year	128,125	151,892
Amounts owed from related party at year-end	13,713	13,215
Amounts owed to related party at year-end	100,000	500

20. Members liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

INNOVATE TRUST LTD

England & Wales - Charity number 1010541

Accounts

REGISTERED COMPANY NUMBER: 02493904 (England and Wales)
REGISTERED CHARITY NUMBER: 1010541

Report of the Trustees and

Financial Statements for the Year Ended 31 March 2024

for

Innovate Trust Ltd

Innovate Trust Ltd

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Report of the Trustees
for the Year Ended 31 March 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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).

Objectives and activities
Objectives
The objectives for which the company is established are:

1. The relief of poverty and distress amongst disabled people, particularly learning disability, physical disability and mental illness by:

a. Providing for or assisting with, the care, accommodation, training, education, employment and occupation of such persons; and

b. Promoting the development of facilities for independent living by such persons to encourage their greater inclusion within their communities.

2. The relief of poverty and distress amongst those who care for such persons.

3. The education of the public in the needs of such persons.

Services

- Providing for, or assisting with the supported living, training, education, employment and occupation of disabled people, particularly those with a learning disability, physical disability and / or mental health issue.
- Promoting the development of facilities for independent living to facilitate greater inclusion of disabled people within their communities.
- Supporting carers and those people who provide support for disabled people.
- Educating the public about the needs of disabled people.
- Developing high quality innovative services that reflect the core values of the organisation and meet the needs of disabled people.
- Developing and expanding volunteer opportunities for students and others and promoting the understanding of the issues related to disabled people.
- Working in partnership with service users, their carers, other providers, purchasers and the wider community to promote models of good practice.
- Investing in staff development, training and support that enables the delivery of quality services and reflects their contribution to the achievement of the organisation's mission and aims.
- Offering a service which is responsive to and respects the race, religion, culture, language, gender, sexuality and abilities of service users and staff.

Report of the Trustees
for the Year Ended 31 March 2024

Objectives and activities
The main activities include:

o	Supported Living Services	Supporting people to live in their own homes.
o	Respite Service	Providing short term overnight respite to adults.
o	Emergency Accommodation	Supporting people during times of crisis.
o	Insight	The Innovate Trust award winning social media platform and go to hub for online and in-person activities
o	Field Days Organic	Providing training and work experience in a Horticultural environment.
o	Volunteering & Student Volunteering	Enabling student volunteers and others to work with Children and vulnerable people.
o	Venture Out	Supported sporting & outdoor activities.
o	Take Charge and Step on	Providing training and work experience to help people move on to voluntary work, further learning and employment.
o	Participation	Enabling individuals to have a say in how their services are run

Public benefit
We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous twelve months. The review looks at the success of each key activity and the benefits of providing relief of poverty and distress amongst persons suffering from disability or sickness particular learning disability physical disability and mental health. The review also helps us ensure our aims, objectives and activities remained focused on our stated objectives. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities thus ensuring that it continues in its stated purpose

Strategic report

Achievement and performance

Charitable activities

As the financial year of 2023-2024 began we were largely able to put the challenges of Covid-19 behind us and further focus on the future. But for Innovate Trust, there was the positive legacy of our Covid response, and our 'Insight' app, and its many activities and opportunities online and increasingly in person. Following our award from the Welsh Government's, Healthy Working Wales Commendation event, for 'Best Response to Clients and the Community', we continued to expand 'Insight' and during 2023-2024 we further increased the offer of in-person activities and opportunities through the 'Events' section of the app. This not only served to increase opportunities for those individuals we supported directly, but also to offer free activities to new individuals from across the UK.
This saw the number of members of 'Insight' increase to approaching 2000 people from the Learning Disability and Neurodivergent communities. We also continued our mission to increase Digital Inclusion and the knowledge and skills of both those we support and the wider community. We continued gifting free devices where required, to ensure we got everyone we supported directly on board and accessing our expanding Digital Offer. We also continued the expansion and training individual members of 'Insight' to run sessions of their own, and with a self-named Group on 'Insight' known as the 'Peer Led Team' who run around half of all live events on the App.

2023-2024 was also the final year of our Supported Living Contract in the Rhondda Cynon Taf (RCT), and we commenced a Tender Process to establish who the new providers would be early in the year. We are happy to be able to say that we secured a new twelve-year contract in November of 2023 with the process having taken almost ten months to complete. As part of this contract we will further develop shared opportunities with the other successful providers and also drive forward new technological approaches to maximise independence and expand digital inclusion. Our work on our 'Insight' app both underlines this and offers further opportunity to positively impact the Learning Disability and Neurodivergent communities.

We continued to work closely with Cardiff and the Vale of Glamorgan and Rhondda Cynon Taf Councils across the full range of our projects and services. We worked closely with these councils to develop new Supported Living Services and other provisions, harnessing new and emerging technologies to enable and expand individual's independence in previously unachievable ways. It is the responsibility of these three local authorities to ensure the Supported Living Services that we manage are both provided for and meet the requirements of the contract arrangements agreed with Innovate Trust in 2019, 2013 & 2021) respectively.

The organisations staffing levels remained at almost 1000 individuals as over the last few years. We continued to contain our geographical spread to a twenty mile radius of our head office ensuring support was never too far away. We continued to engage with all individuals we were now supporting across the three local authorities and sought to expand their opportunities wherever possible. In addition, we continued to build on our expanded support in Rhondda Cynon Taf with the expansion of alternative daytime opportunities supported our volunteer partnership project with the University of South Wales. We offered more improved opportunities to the vastly increased number of individuals that we started supporting following our successful Supported Living Tender and contract of October 2013.

In the Vale of Glamorgan, we also expanded such services, adding new conservation and technology projects together with increased training opportunities in life skills and intimate personal relationships. In Cardiff we expanded our sporting and outdoor activity and conservation projects with the introduction of a number of new and exciting activities and events. We also expanded our volunteer projects to include as many individuals as possible. Again, all of these services offered Digital content, videos, live sessions and streaming. Here too we continued to push the boundaries to increase people's potential for independence through the use of technologies. Our ground-breaking work and expanded partner base led to new research projects with Cardiff University, together with the expansion of our Smart House innovations.

We continued to expand our knowledge of freely available consumer technologies in order to explore the increasing possibilities of the Internet of Things, which could lead to individuals we support attaining greater levels of independence in the future. We also set up specific partnerships with a number of local authority departments and a plethora of organisations in Wales and the UK. In addition, we were commissioned to assist with several Smart House project developments in several Welsh Local authority areas. We also further developed, trialed and rolled out our aforementioned safe social media and digital activities app 'Insight', through which, we supported individuals from more than 45 counties from across the UK.

In order to ensure our high-quality service delivery was maintained at a consistent level throughout the organisation; we expanded and developed both our core and local staff support. We moved key core personnel to new local office settings to both safeguard continuity and ensure staff had the required level of access to prompt and reliable advice, support and training. We also continued our 'hands-on' approach to supporting our services with the Chief Executive together with Senior Managers and our Participation Officers visiting all supported living settings and other projects, where possible, to meet and/or introduce themselves to all the individuals that we support. Furthermore, other events were arranged by the organisation on an ongoing basis in both social and professional settings, to offer the individuals we support opportunities to give feedback on our practices and inform change. We are committed to continuing to place the individuals we support at the heart of our service delivery, through consistent strength and outcomes-based approaches. Further, our commitment to this end, we continued to promote individuals we both support to sit as Directors/Trustees of the Charity and provided enhanced levels of support to enable them to fully engage with this role.

On a number of occasions, we successfully applied for new funding streams to support and potentially expand our services; these funds were due in both 2023-2024 & 2024-2025. We do recognise that in these testing times these funds have become and are likely to become more competitive over the coming years. In particular, 2023-2024, saw us receive lower settlements from our funders than in previous years, and to rectify this position, we set aside funds in 2023-2024 to address our increasing deficit, to restructure our staffing, and to ensure an improving position in 2024-2025.We have also continued to invest a considerable amount of time and resources in the development of new service provision. We do expect to reap the benefits of this work in the forthcoming year with the development of, true to our name, both new and innovative projects and services. Throughout these processes we believe we have continued to maintain our reputation as a local provider, but with an increasing national influence, of high quality and consistent support, with a friendly feel and an approachable non-hierarchical organisational culture.

We have, as always, been impressed with the way our staff rose to the challenges of the year together with the intuition and commitment they have shown under exceptionally difficult circumstances. And again, we have continued to be impressed by the hard work and dedication of all our staff throughout the year. We know how committed they are, and I would like to take this opportunity to thank them all both personally and on behalf of the whole Board of Trustees. The Board and staff of Innovate Trust are fully committed to development and diversification and although the next year will undoubtedly be extremely challenging, we believe this is a challenge to which we are equal.

We continue to review our investment strategy looking at short, medium and long term approaches to ensure best use is made of the growing asset base. The new Charity Commission regulations on investment have enabled the Board of Management to invest in a wide range of investment vehicles, including those that provide capital growth rather than income, such as the Stock Market. This will enable them to obtain better returns on investments whilst continuing to minimise risk.

Under the Memorandum and Articles of Association the Charity has the power to make any investment but only after obtaining advice from a financial expert and having regard to the suitability of investments and the need for diversification.

Financial review

Investment powers

An investment strategy will be developed in the medium to long term to ensure best use is made of the growing asset base. The new Charity Commission regulations on investment will enable the Board of Management to invest in a wide range of investment vehicles, including those that provide capital growth rather than income, such as the Stock Market. This will enable them to obtain better returns on investments whilst continuing to minimise risk.

Under the Memorandum and Articles of Association the Charity has the power to make any investment but only after obtaining advice from a financial expert and having regard to the suitability of investments and the need for diversification.

Reserves policy

The charity's policy is to secure a 60 day liquid reserve to cover the daily cash-flow requirements and a further 120 day reserve to cover the medium term liabilities should the charity lose any part of their contract work. The majority of the local authority funding is used to support service users and is restricted on geographical grounds. The current level of free reserves after excluding the amount invested in unrestricted fixed assets, designated funds and restricted funds amounted to £1,493,744.

The trustees have carried out a full assessment of the risks to the Charity, and have formulated policies for identifying and managing risks and are determining the level of general funds that are required to cover these risks. The level of general funds needs to be at a level which will cover additional staffing costs including redundancy, maternity, long-term sickness and also provide the Charity with sufficient resources to deal with any loss of grant funding. It has been estimated that the level required equates to six months overheads

Principal risks and uncertainties

Innovate Trust, as part of its system of Corporate Governance carried out a review of all major risks to which the organisation is exposed, and the systems in place to mitigate these risks. All risks were assessed and appropriate action taken if it was assessed that the risk was inappropriately high. The Trustees identified the 8 most important risks to the organisation are, Computer Data Loss, Loss of Accreditation/Registration, Abuse of Vulnerable People, Destruction of Physical Assets, Accident affecting Staff or Service User, Loss of Substantial Contract/Grant Funding, Fraud/Financial Crime.

The Trustees have continued to review, analyse, and discuss, both the existing and future contract commitment risks to the organisation, related to any loss of funding and/or increased inflationary pressures. With three long term Local Authority Supported Living Contracts making up more than ninety five percent of the organisation's income, and with increases directly linked to the Consumer Price Index; combined with the fact that the services provided are deemed as 'essential'. The Trustee's do not consider that the organisations current, or future medium-term funding is under any significant risk, that is reasonably foreseeable.

Strategic report

Future plans

The forthcoming year will of course present the organisation with numerous challenges and although it will undoubtedly be unlike any other, we will continue to adapt and change our service delivery to meet this challenge. We do recognise that we need to adapt and change our practices to meet the fluctuating needs of the communities we serve and we understand the importance of partnership working, which have and will continue to demonstrate. We are committed to developing further links with likeminded organisations over the coming year and we feel there has never been a better time to expand our reach and benefit as many people as we can. We feel that this approach will help complement our own service delivery; reduce unnecessary replication and potentially lead to a more creative and cost-effective model of provision.

To this end we will continue to carry out reviews of our organisation to put us in the best possible position to continue to provide the high quality services for which Innovate Trust has become renowned. We will review our structure and ensure that we have the required posts to continue to support our charity. We will also continue to build on our recent experiences in evidencing outcomes-based support practices. Through these processes we further increase the contribution of the individuals we support to the future service development of our organisation. Over the coming years we hope to expand our service provision developing new and innovative support services and practices; together with further expansion to work with new groups of people.

We remain committed to the advancement of technologies for use by the individuals we support and how successfully harnessing such potentials for application could lead to greater independence. We are particularly focused on mainstream consumer technologies and intend to explore there expanding functionality in partnership with the people we support, their families and professionals and academics over the coming year. We want to learn more about how we can best harness these steps forward to benefit and increase the confidence & independence of the people we support. It is the intention of the charity to continue to share its findings with the people we support and our local authority partners, to further develop such technologies in a co-productive and co-developmental manner. Innovate Trust has already shared its findings with hundreds of organisations and groups across the country and it is our intention to increase these numbers, seeking further partners throughout our sector and further afield.

It is our implicit intention to provide the knowledge and tools to transform the way elements of support are provided and to maximise people's independence in any way we can. We see our 'Insight' App as a key part of this process, to open up people's worlds and allow them to meet others, interact, share ideas and expand horizons. We hope that 2024-2025 will see our thinking expand and impact on the wider sector, challenging preconceptions and leading to the Digital Inclusion and skills expansion of many. Some people are not currently supported to engage in such a manner, but we believe everyone should have the right to be Digitally Included and benefit from the multifaceted benefits that can be derived from such interactions; be these known today or still to be developed tomorrow.

Structure, governance and management

Governing document

The Charity is a company limited by guarantee, registration number 2493904 and is governed by its Memorandum and Articles of Association. It is also registered with the Charity Commission, number 1010541. The Trustees are also the Board of Management of the Charity. The trustees nominate prospective trustees who are officially accepted at the Annual General Meeting.

Recruitment and appointment of new trustees

Trustees are appointed from volunteers and any other interested parties.

Organisational structure

The charity is managed by the Board of trustees which meet regular basis and employs a team of staff to manage the organisation in a day-to-day basis.

Induction and training of new trustees

Each newly appointed trustees receives a trustee pack, are given a formal induction and training as and when required

Key management remuneration

Key management remuneration is set with consideration to the current level of activities, current market rates and any project specific criteria, reviewed on an annual basis.

Related parties

Related party transactions are detailed in note 19 of the financial statements.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and errors, these strategic detailed within the strategic report.

Report of the Trustees
for the Year Ended 31 March 2024

Reference and administrative details
Registered Company number
02493904 (England and Wales)

Registered Charity number
1010541

Registered office
433 Cowbridge Road East
Canton
CARDIFF
CF5 1JH

Trustees
C Kletta - Chair
G E Powell - Vice Chair
D Pratt
J Rumble
E L Board-Davies
K O'Neil
H Morris
S J Smith
S Andrews
H Smith Civil Servant (appointed 27.2.24)

Chief Executive
N J French

Auditors
Haines Watts Wales LLP, Statutory Auditors
7 Neptune Court
Vanguard Way
Cardiff
CF24 5PJ

Funds held as custodian for others
The charity requires a bank account for the individual service users to be set up before funds are transferred from the main account. In some instances, when a service users account is closed the charity will hold this money for a short period of time whilst re-allocation of the money is completed.

Disabled employees
The charity's policy is to give full and fair consideration to applications for employment made by disabled persons, having regard to their particular aptitudes and abilities. Disabled employees receive appropriate training to promote their career development within the charity. Employees who become disabled are retained in their existing posts where possible or retrained for suitable alternative posts. Regular meetings are held between senior management and employee representatives to discuss matters of concern. Employees are kept well-informed about the progress and position of the charity by means of regular departmental meetings.

Statement of trustees' responsibilities
The trustees (who are also the directors of Innovate Trust Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees 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 the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

Statement of trustees' responsibilities - continued
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors
The auditors, Haines Watts Wales LLP, Statutory Auditors, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 13/12/2024 and signed on the board's behalf by:

C Kletta - Trustee

Report of the Independent Auditors to the Members of Innovate Trust Ltd

Opinion

We have audited the financial statements of Innovate Trust Ltd (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (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 2024 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 Auditors' 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our planning procedures identify the legal and regulatory frameworks applicable to the operations and financial statements of the company. These are reviewed internally with the audit team including relevant industry experience and expectations as well as externally with the client management. The key laws and regulations we considered in this context were the UK Companies Act 2006, Charities SORP (FRS 102) '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', UK GAAP (FRS 102) and relevant tax legislation.

Once identified, we assess the risks of material misstatements in relation to the laws and regulations, irregularities, including fraud and adjust our testing accordingly. Our audit procedures include:

- Discussing with Trustees and management which areas of the business they believe to be more susceptible to fraud, and whether they have any knowledge or suspicion of fraudulent activities
- Obtaining an understanding of the key controls put in place by the charitable company to address risks identified, assessing the effectiveness of those and discussing how these are maintained and monitored internally
- Assessing the risk of management override and review and testing of journal entries made into the accounting system
- Challenging assumptions and judgements made by the charitable company in relation to the significant accounting estimates employed in the preparation of the financial statements
- Discussing with Trustees and management the legal and regulatory obligations of the charitable company and whether they have any knowledge or suspicion of non compliance

Despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularities likely involve collusion, forgery, intentional misrepresentation, or the override of internal controls.

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 Report of the Independent Auditors.

Report of the Independent Auditors to the Members of
Innovate Trust Ltd

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Victoria Carter (Senior Statutory Auditor)
for and on behalf of Haines Watts Wales LLP, Statutory Auditors
7 Neptune Court
Vanguard Way
Cardiff
CF24 5PJ

Date: 16 December 2024

Innovate Trust Ltd

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Income and endowments from					
Donations and legacies	2	4,017	-	4,017	2,650
Charitable activities	4				
Support Services		3,351,008	26,950,420	30,301,428	28,064,307
Investment income	3	116,314	-	116,314	46,467
Other income		-	-	-	905
Total		3,471,339	26,950,420	30,421,759	28,114,329
Expenditure on					
Charitable activities	5				
Support Services		3,656,568	27,324,100	30,980,668	28,155,104
NET INCOME/(EXPENDITURE)		(185,229)	(373,680)	(558,909)	(40,775)
Reconciliation of funds					
Total funds brought forward		1,721,660	1,980,258	3,701,918	3,742,693
Total funds carried forward		1,536,431	1,606,578	3,143,009	3,701,918

The notes form part of these financial statements

Balance Sheet
31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Fixed assets					
Tangible assets	11	42,688	248,081	290,769	312,226
Current assets					
Debtors	12	2,350,168	-	2,350,168	1,976,077
Cash at bank and in hand		2,387,465	1,358,496	3,745,961	4,827,134
		4,737,633	1,358,496	6,096,129	6,803,211
Creditors					
Amounts falling due within one year	13	(2,793,889)	-	(2,793,889)	(3,093,519)
Net current assets		1,943,744	1,358,496	3,302,240	3,709,692
Total assets less current liabilities		1,986,432	1,606,577	3,593,009	4,021,918
Creditors					
Amounts falling due after more than one year	14	(450,000)	-	(450,000)	(320,000)
NET ASSETS		1,536,432	1,606,577	3,143,009	3,701,918
Funds	16				
Unrestricted funds				1,536,432	1,721,660
Restricted funds				1,606,577	1,980,258
Total funds				3,143,009	3,701,918

The financial statements were approved by the Board of Trustees and authorised for issue on 13/12/2024..... and were signed on its behalf by:

C Kletta

.....
C Kletta - Trustee

The notes form part of these financial statements

Innovate Trust Ltd

Cash Flow Statement for the Year Ended 31 March 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(1,175,921)	(423,899)
Interest paid		(7,755)	(13,733)
Net cash used in operating activities		(1,183,676)	(437,632)
Cash flows from investing activities			
Purchase of tangible fixed assets		(13,811)	(50,128)
Sale of tangible fixed assets		-	917
Interest received		116,314	46,467
Net cash provided by/(used in) investing activities		102,503	(2,744)
Change in cash and cash equivalents in the reporting period		(1,081,173)	(440,376)
Cash and cash equivalents at the beginning of the reporting period		4,827,134	5,267,510
Cash and cash equivalents at the end of the reporting period		3,745,961	4,827,134

The notes form part of these financial statements

Notes to the Cash Flow Statement for the Year Ended 31 March 2024

1. Reconciliation of net expenditure to net cash flow from operating activities

	2024 £	2023 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(558,909)	(40,775)
Adjustments for:		
Depreciation charges	35,268	35,553
Interest received	(116,314)	(46,467)
Interest paid	7,755	13,733
Increase in debtors	(374,091)	(84,684)
Decrease in creditors	(169,630)	(301,259)
Net cash used in operations	(1,175,921)	(423,899)

2. Analysis of changes in net funds

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank and in hand	4,827,134	(1,081,173)	3,745,961
	4,827,134	(1,081,173)	3,745,961
Total	4,827,134	(1,081,173)	3,745,961

The notes form part of these financial statements

1. Accounting policies

Basis of preparing the financial statements
Innovate Trust is a charitable company in the United Kingdom. The address of the registered office is given in the charity information on page 5 of these financial statements. The nature of the charity's operations and principal activities are the provision of or assistance with supported living.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Critical accounting judgements and key sources of estimation uncertainty
In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key source of estimation uncertainty with regards to these financial statements is considered to be the carrying value of provisions included within other creditors.

Income
Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income is recognised on a receivable basis.

Capital grants, received to fund the purchase of fixed assets, are held in a restricted fund and transferred to general funds over the expected useful lives of the related assets.

Revenue grants are recognised in the period in which the expenditure to which they relate is incurred.

Where there are conditions attached to the use of these grants they are credited to the restricted fund. All other revenue grants are included in the general fund in unrestricted funds.

Rental income is based upon the weekly charge arising in the accounting period to which it relates.

Expenditure
Costs of generating funds are the costs of trading for fundraising purposes.

The staff costs for each employee are allocated to direct charitable expenditure and management and administration by reference to the proportion of the employee's time spent on each activity or task and the nature of these activities and tasks.

Expenditure that relates to the company as a whole, and which cannot otherwise be accurately apportioned is apportioned by reference to the total income, it is allocated to direct charitable expenditure and to support costs respectively. This method of apportionment is considered to best reflect the proportion of these expenses that are direct charitable expenditure and support costs respectively.

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

continued...

1. **Accounting policies - continued**

Governance costs
Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Short leasehold	- 10% on cost
Computer Equipment	- 25% on cost
Fixtures and fittings	- 25% on cost and 25% on reducing balance
Motor vehicles	- 25% on cost

Individual fixed assets costing £2,500 or more are initially recorded at cost.

Taxation
The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Fund accounting
Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered.
Prepayments are valued at the amount prepaid net of any trade discounts due.

Government Grants
Government grants represents income receivable in relation to the UK government COVID-19 job retention scheme.

Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or loss from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.
Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

continued...

2. Donations and legacies

	2024	2023
	£	£
Appeals and donations	4,017	2,650

3. Investment income

	2024	2023
	£	£
Deposit account interest	116,314	46,467

4. Income from charitable activities

	Activity	2024	2023
		£	£
Local Authority funding	Support Services	25,627,697	22,412,717
Tenant Contribution	Support Services	6,543	4,505
Housing Benefit	Support Services	3,089,383	2,717,507
Property rent	Support Services	12,000	12,000
Welsh Government Democratic Engagement Fund	Support Services	20,508	-
Training courses	Support Services	2,829	5,117
Supporting People Grant - SPG	Support Services	947,419	934,634
Heart research UK	Support Services	1,802	7,207
SVC (Skills and Volunteering Cymru)	Support Services	37,500	50,000
Glamorgan Voluntary Services	Support Services	6,167	2,833
All Wales Strategy Grant	Support Services	259,531	235,438
Care Worker Bonus Payments	Support Services	-	1,192,408
Annual Chairs grant	Support Services	5,931	5,621
Strong Communities Vale	Support Services	5,075	-
WCVA - Volunteering in Wales	Support Services	63,656	44,318
Children's Services	Support Services	22,366	22,366
Misc grants and other income	Support Services	116,160	232,963
The Waterloo Foundation	Support Services	4,213	12,638
C3SC Hau Third Sector Fund	Support Services	-	2,860
Missions & Mindsets UK	Support Services	10,574	-
WCVA - Landfill disposal tax community	Support Services	-	31,311
RCT- Housing Support Grant	Support Services	18,034	-
Take Charge in Cardiff and Vale	Support Services	6,309	46,394
The National Lottery	Support Services	37,731	67,291
Act for Equality	Support Services	-	7,210
WCVA Step On	Support Services	-	16,969
		30,301,428	28,064,307

continued...

5. Charitable activities costs

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Support Services	27,836,211	3,144,457	30,980,668

6. Support costs

	Other	Governance costs	Totals
	£	£	£
Support Services	3,129,046	15,411	3,144,457

Support costs, included in the above, are as follows:

	2024 Support Services	2023 Total activities
	£	£
Wages	2,051,815	1,573,397
Rent and rates	83,211	83,796
Insurance	215,832	205,531
Light and heat	12,952	7,336
Telephone	51,566	46,572
Advertising and printing	88,787	51,781
Sundries	46,779	46,815
Volunteer expenses	-	4,056
Staff training	42,414	63,476
Repairs and maintenance	7,905	16,757
Computer software & support	344,401	211,063
Office cleaning	7,933	6,016
Travel and subsistence	27,738	90,190
Legal and professional fees	135,587	103,481
Bad debts	1,349	650
Depreciation of tangible fixed assets	10,777	14,223
Auditors' remuneration	12,066	13,500
Auditors' remuneration for non audit work	1,500	1,500
Meeting expense	1,845	1,065
	3,144,457	2,541,205

7. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors' remuneration	12,066	13,500
Auditors' remuneration for non audit work	1,500	1,500
Depreciation - owned assets	35,268	35,553
Deficit on disposal of fixed assets	-	1,145

continued...

8. Trustees' remuneration and benefits

The Trustees received no remuneration during the year nor in the year ended 31 March 2023.

Trustees' expenses

Expenses totalling £1,845 (2023: £1,065) were reimbursed to Trustees for costs incurred attending meetings.

9. Staff costs

	2024	2023
	£	£
Wages and salaries	22,616,703	18,966,153
Social security costs	1,946,132	1,800,665
Other pension costs	740,241	619,543
	25,303,076	21,386,361

The average monthly number of employees during the year was as follows:

	2024	2023
Central Office Administration	84	73
Direct charitable employees	886	767
	970	840

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
£80,001 - £90,000	2	2
£120,000-£130,000	1	1
	3	3

During the year the charity paid key management gross salaries and benefits totalling £482,128 (2023: £448,828). Key management are considered to be 6 individuals who directly impact upon the strategic direction of the Charity.

10. Comparatives for the statement of financial activities

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Income and endowments from			
Donations and legacies	2,650	-	2,650
Charitable activities			
Support Services	4,169,179	23,895,128	28,064,307
Investment income	46,467	-	46,467
Other income	905	-	905
Total	4,219,201	23,895,128	28,114,329
Expenditure on			
Charitable activities			
Support Services	4,219,338	23,935,766	28,155,104
NET INCOME/(EXPENDITURE)	(137)	(40,638)	(40,775)
Reconciliation of funds			
Total funds brought forward	1,721,797	2,020,896	3,742,693

continued...

10. Comparatives for the statement of financial activities - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Total funds carried forward	1,721,660	1,980,258	3,701,918

11. Tangible fixed assets

	Freehold property £	Short leasehold £	Computer Equipment £
Cost			
At 1 April 2023	586,463	22,649	121,017
Additions	-	-	-
At 31 March 2024	586,463	22,649	121,017
Depreciation			
At 1 April 2023	329,083	22,649	120,501
Charge for year	9,299	-	516
At 31 March 2024	338,382	22,649	121,017
Net book value			
At 31 March 2024	248,081	-	-
At 31 March 2023	257,380	-	516

	Fixtures and fittings £	Motor vehicles £	Totals £
Cost			
At 1 April 2023	34,369	126,166	890,664
Additions	13,811	-	13,811
At 31 March 2024	48,180	126,166	904,475
Depreciation			
At 1 April 2023	29,322	76,883	578,438
Charge for year	5,872	19,581	35,268
At 31 March 2024	35,194	96,464	613,706
Net book value			
At 31 March 2024	12,986	29,702	290,769
At 31 March 2023	5,047	49,283	312,226

continued...

12. Debtors: amounts falling due within one year

	2024	2023
	£	£
Trade debtors	893,730	726,098
Other debtors	24,931	54,285
Prepayments and accrued income	1,431,507	1,195,694
	2,350,168	1,976,077

13. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	161,508	435,066
Social security and other taxes	469,719	346,125
VAT control account	3,969	3,878
Other creditors	1,246,938	1,132,389
Money owed to scheme accounts	324,783	333,953
Accruals and deferred income	586,972	842,108
	2,793,889	3,093,519

Deferred income brought forward	475,605	474,059
Amounts released to incoming resources	(468,415)	(479,177)
Amounts deferred in the year	487,712	475,605
Deferred income carried forward	494,902	475,605

Deferred income relates to grants received in advance at the end of each year.

14. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Other creditors	450,000	320,000

15. Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	38,649	13,741
Between one and five years	154,596	10,306
In more than five years	237,709	-
	430,954	24,047

Lease payments recognised as an expense in the year totalled £13,741.

continued...

16. Movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	1,721,660	(185,228)	1,536,432
Restricted funds			
Local Authority funding	1,724,317	(366,132)	1,358,185
Annual Chairs grant	1,045	112	1,157
Capital Grants	253,855	(9,299)	244,556
Tenant Contribution	1,041	1,638	2,679
	1,980,258	(373,681)	1,606,577
TOTAL FUNDS	3,701,918	(558,909)	3,143,009

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,471,339	(3,656,567)	(185,228)
Restricted funds			
Local Authority funding	25,502,589	(25,868,721)	(366,132)
SVC (Skills and Volunteering Cymru)	37,500	(37,500)	-
All Wales Strategy Grant	259,478	(259,478)	-
Annual Chairs grant	5,931	(5,819)	112
WCVA - Volunteering in Wales	63,656	(63,656)	-
Children's Services	22,366	(22,366)	-
The Waterloo Foundation	4,213	(4,213)	-
Capital Grants	-	(9,299)	(9,299)
WCVA ESF (Take Charge)	6,309	(6,309)	-
Tenant Contribution	6,143	(4,505)	1,638
Supporting People Grant - SPG	947,419	(947,419)	-
WCVA Landfill Disposal Tax Scheme	18,034	(18,034)	-
Glamorgan Voluntary Services	6,167	(6,167)	-
National Lottery Grant	33,277	(33,277)	-
National Lottery Community Fund	4,454	(4,454)	-
Heart Research UK	1,802	(1,802)	-
Welsh Government Democratic Engagement Grant	20,508	(20,508)	-
Missions and Mindsets UK Research and Innovation	10,574	(10,574)	-
	26,950,420	(27,324,101)	(373,681)
TOTAL FUNDS	30,421,759	(30,980,668)	(558,909)

continued...

16. **Movement in funds - continued**

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	1,721,797	(137)	1,721,660
Restricted funds			
Local Authority funding	1,759,716	(35,399)	1,724,317
Annual Chairs grant	737	308	1,045
Capital Grants	263,154	(9,299)	253,855
Active Inclusion Funding	(3,752)	3,752	-
Tenant Contribution	1,041	-	1,041
	2,020,896	(40,638)	1,980,258
TOTAL FUNDS	3,742,693	(40,775)	3,701,918

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	4,219,201	(4,219,338)	(137)
Restricted funds			
Local Authority funding	22,403,533	(22,438,932)	(35,399)
SVC (Skills and Volunteering Cymru)	50,000	(50,000)	-
All Wales Strategy Grant	235,438	(235,438)	-
Annual Chairs grant	5,620	(5,312)	308
WCVA - Volunteering in Wales	44,318	(44,318)	-
Children's Services	22,366	(22,366)	-
The Waterloo Foundation	12,638	(12,638)	-
Capital Grants	-	(9,299)	(9,299)
Active Inclusion Funding	16,969	(13,217)	3,752
WCVA ESF (Take Charge)	46,394	(46,394)	-
Tenant Contribution	4,505	(4,505)	-
Supporting People Grant - SPG	934,634	(934,634)	-
WCVA Landfill Disposal Tax Scheme	31,311	(31,311)	-
Glamorgan Voluntary Services	2,833	(2,833)	-
C3SC Hau Third Sector Fund	2,860	(2,860)	-
National Lottery Grant	67,292	(67,292)	-
Welsh Government Democratic Engagement Grant	7,210	(7,210)	-
Heart Research UK	7,207	(7,207)	-
	23,895,128	(23,935,766)	(40,638)
TOTAL FUNDS	28,114,329	(28,155,104)	(40,775)

General funds are available for use at the trustees' discretion in furtherance of the objectives of the charity. Local Authority Funding - Funding to support Community Living.

Capital Grant is related to the funding of Property. These funds are being released to unrestricted funds over the useful life of the assets concerned.

Supporting People Grant (SPG) - funding to help vulnerable people to live as independently as possible.

SVC (Skills and Volunteering Cymru) - funding from RCT to develop and maintain volunteering opportunities and activities for adults with additional needs and community/student-volunteers.

continued...

16. Movement in funds - continued

All Wales Strategy Grant - funding to support people with learning disabilities to lead independent lives within the community (including Respite Services, Insight App and the Field Days Organic project).

Annual Chairs Grant - To help fund a digital community platform for the provision of online events and activities for people with learning disabilities in the Cardiff area.

Children's Services - Enabling student-volunteers to provide skills development and enrichment to children with disabilities across Cardiff.

Active Inclusion and WCVA ESF - funded by Wales Council for Voluntary Action with finance from the European Social Fund that is delivered via the Welsh Government. The aims are: 'tackling poverty and social exclusion' by increasing labour market participation and helping people to access sustainable employment (for over 25s) and 'youth employment attainment' (for 16-24-year olds). It funds three projects within Innovate Trust: Take Charge Cardiff and Vale, Take Charge RCT and Step On. The funding enables us to provide training and support for disabled people to enable them to start their journey into employment.

Tenant contribution - EAS service users' contributions towards food and utility.

WCVA Landfill Disposal Tax Community Scheme (Boosting Nature project) - Boosting Nature provides opportunities for adults with learning disabilities to take part in vital environmental improvement work within Cardiff and Vale of Glamorgan communities located near certain waste transfer stations and landfill sites.

'Supported by Glamorgan Voluntary Services through the Welsh Government Connected Communities: Loneliness and Social Isolation Fund' for the provision of a twelve-month programme of yoga classes that are targeted at those people with learning disabilities who are at risk of loneliness and isolation.

Glamorgan Voluntary Services (GVS) Loneliness and Isolation Fund 2023 - To provide a new service consisting of a programme of new and exciting activities for people with learning disabilities to participate in, these include: Bollywood Dancing, Zumba, Crafts, Karaoke, Knit and Natter.

C3SC - Activities for Neurodiverse and Young adults with learning disabilities. Supported by Cardiff Third Sector Council through Hau Third Sector Fund 2022/23 in partnership with Cardiff Council and Vale of Glamorgan Council.

The National Lottery Community Fund, Sustainable Steps - Enabling People with learning disabilities to take practical measures in their own homes and in the community to mitigate climate change.

The National Lottery Community Fund - People and Places - Insight app - enabling the Insight app to reach out to the wider community of people with learning disabilities living in Wales.

The National Lottery Community Fund - People and Places - Digital Response to the Covid-19 pandemic - ensuring people with learning disabilities have access and can use the technology to keep in contact with one another, their families and friends.

National Lottery - Happy Hearts project - grant for people with learning disabilities, promoting healthy sexual relationships.

The Vale of Glamorgan Strong Communities Grant Fund - supports adults with learning disabilities to take part in environmental improvement work in the River Thaw catchment area. Supported by Cardiff & Vale Health Charity through the Third Sector Fund Grant Scheme' for the Restore the Thaw Project.

Waterloo Foundation to restart the Porthkerry Park project to provide valued work experience and volunteering opportunities for people with learning disabilities.

RCT - Housing Support Grant - for the provision of online tuition in technology for people with learning disabilities in the Rhondda Cynon Taf area.

Heart Research UK - To build the physical and mental health and well-being of people with learning disabilities, encouraging people to live a healthy lifestyle, for example: physical exercise, correct diet, how to cook nutritional meals, limiting alcohol intake and the importance of social networks to help maintain well-being Missions and

Mindsets and MIssions - Museums Association - Working in partnership with PurpleSTARS, people with learning disabilities in Wales will develop a new interactive museum display that will help participants to experience their Welsh Cultural Heritage.

continued...

16. Movement in funds - continued

Regional Integration Fund of the Vale Council To offer individuals with a learning disability from across the county, a chance to expand their knowledge and understanding of relationships through a wide range of bespoke courses.

Welsh Government Democratic Engagement Grant - The project aims to educate participants about democracy, local and national government elections, and to boost voter registration and turnout amongst people with Learning Disabilities.

WCVA - Volunteering in Wales - Strategic Grant Fund - Insight Investigators - To identify how online voluntary action can mitigate the risk of loneliness and isolation amongst people with learning disabilities, especially those who have difficulty with accessing mainstream activities in the community.

WCVA - Volunteering in Wales - Strategic Grant Fund - Volunteer Hub - The aim of the project is to open-up the volunteering landscape for people with learning disabilities, making it more accessible and inclusive through the removal of barriers.

17. Employee benefit obligations

The charity operates a defined contribution scheme. The pension costs charge for the year represents contributions payable by the charity to the scheme and amounted to £740,251 (2023: £619,543).

There was £128,640 outstanding (2023: £NIL) at the end of the financial year.

18. Related party disclosures

Entities with a Common Trustee - Skills & Volunteering Cymru (SVC)

The following transactions were made with related parties during the year:

	£ 2024	£ 2023
Income from related party in the year	185,215	173,310
Expenditure to related party in the year	151,892	176,624
Amounts owed from related party at year-end	13,215	125,925
Amounts owed to related party at year-end	500	35

19. Members liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

INNOVATE TRUST LTD

England & Wales - Charity number 1010541

Accounts

REGISTERED COMPANY NUMBER: 02493904
REGISTERED CHARITY NUMBER: 1010541

Report of the Trustees and

Financial Statements for the Year Ended 31 March 2023

for

Innovate Trust Ltd

Contents of the Financial Statements for the Year Ended 31 March 2023

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Innovate Trust Ltd

Report of the Trustees
for the Year Ended 31 March 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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).

Objectives and activities
Objectives
The objectives for which the company is established are:

1. The relief of poverty and distress amongst disabled people, particularly learning disability, physical disability and mental illness by:

a. Providing for or assisting with, the care, accommodation, training, education, employment and occupation of such persons; and

b. Promoting the development of facilities for independent living by such persons to encourage their greater inclusion within their communities.

2. The relief of poverty and distress amongst those who care for such persons.

3. The education of the public in the needs of such persons.

Services

- Providing for, or assisting with the supported living, training, education, employment and occupation of disabled people, particularly those with a learning disability, physical disability and / or mental health issue.
- Promoting the development of facilities for independent living to facilitate greater inclusion of disabled people within their communities.
- Supporting carers and those people who provide support for disabled people.
- Educating the public about the needs of disabled people.
- Developing high quality innovative services that reflect the core values of the organisation and meet the needs of disabled people.
- Developing and expanding volunteer opportunities for students and others and promoting the understanding of the issues related to disabled people.
- Working in partnership with service users, their carers, other providers, purchasers and the wider community to promote models of good practice.
- Investing in staff development, training and support that enables the delivery of quality services and reflects their contribution to the achievement of the organisation's mission and aims.
- Offering a service which is responsive to and respects the race, religion, culture, language, gender, sexuality and abilities of service users and staff.

Objectives and activities
The main activities include:

o	Supported Living Services	Supporting people to live in their own homes.
o	Respite Service	Providing short term overnight respite to adults.
o	Emergency Accommodation	Supporting people during times of crisis.
o	Insight	The Innovate Trust award winning social media platform and go to hub for online and in-person activities
o	Field Days Organic	Providing training and work experience in a Horticultural environment.
o	Volunteering & Student Volunteering	Enabling student volunteers and others to work with Children and vulnerable people.
o	Venture Out	Supported sporting & outdoor activities.
o	Take Charge and Step on	Providing training and work experience to help people move on to voluntary work, further learning and employment.
o	Participation	Enabling individuals to have a say in how their services are run

Public benefit
We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous twelve months. The review looks at the success of each key activity and the benefits of providing relief of poverty and distress amongst persons suffering from disability or sickness particular learning disability physical disability and mental health. The review also helps us ensure our aims, objectives and activities remained focused on our stated objectives. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities thus ensuring that it continues in its stated purpose

Strategic report

Achievement and performance

Charitable activities

As the financial year of 2022-2023 began we found ourselves in an improving situation with regards to Covid-19, although there was still a great deal of uncertainty related to changes in regulations for our staff and supported individuals. Back in 2019-2020, we had planned early to prepare for the challenges to be faced by Covid-19 and the subsequent national and regional Lockdowns that took place. A large part of our part of our response was the expansion of our 'Insight' app and its many activities and opportunities online. Following our award from the Welsh Government's, Healthy Working Wales Commendation event, for 'Best Covid-19 Company Response for supporting the community', we continued to expand 'Insight' and during 2022-2023, increasing the offer of in-person activities and opportunities through the 'Events' section of the app. This not only served to increase opportunities for those individuals we supported directly, but also to offer free activities to new individuals from across the UK. This saw the number of members of 'Insight' increase to over 1500 people from the Learning Disability and Neurodivergent communities. We continued gifting free devices where required, to ensure we got everyone we supported directly on board and accessing our expanding Digital Offer. We also continued the expansion and training of Insight Members on how to run their own sessions together with a self-named group on 'Insight' known as the 'Peer Led Team' who run around half of all live events on the App.

2022-2023 also saw the penultimate year of our Supported Living Contract in Rhondda Cynon Taf (RCT), and a Tender Process to establish who the new providers would be, that is still ongoing with outcome now expected to be sometime in December. This is the organisation's third largest and longest standing piece of work, and we are hopeful that we can win the tender and continue to provide the Supported Living Service from 1st April 2024. We also hope to drive forward new technological approaches to maximise independence and expand digital inclusion. Our work on our 'Insight' app both underlines this and offers further opportunity to positively impact the Learning Disability and Neurodivergent communities.

We continued to work closely with Cardiff and the Vale of Glamorgan and Rhondda Cynon Taf Councils across the full range of our projects and services. We worked closely with these councils to develop new Supported Living Services and other provisions, harnessing new and emerging technologies to enable and expand individual's independence in previously unachievable ways. It is the responsibility of these three local authorities to ensure the Supported Living Services that we manage are both provided for and meet the requirements of the contract arrangements agreed with Innovate Trust in 2019, 2013 & 2021) respectively.

The organisations staffing levels remained at almost 1000 individuals over the last few years. We continued to contain our geographical spread to a twenty mile radius of our head office ensuring support was never too far away. We continued to engage with all individuals we were now supporting across the three local authorities and sought to expand their opportunities wherever possible. In addition, we continued to build on our expanded support in Rhondda Cynon Taf with the expansion of alternative daytime opportunities supported by our volunteer partnership project with the University of South Wales. We offered more improved opportunities to the vastly increased number of individuals that we started supporting following our successful Supported Living Tender and contract of October 2013.

In the Vale of Glamorgan, we also expanded such services, adding new conservation and technology projects together with increased training opportunities in life skills and intimate personal relationships. In Cardiff we expanded our sporting and outdoor activity and conservation projects with the introduction of a number of new and exciting activities and events. We also expanded our volunteer projects to include as many individuals as possible. Again, all of these services offered Digital content, videos, live sessions and streaming. Here too we continued to push the boundaries to increase people's potential for independence through the use of technologies. Our ground-breaking work and expanded partner base led to new research projects with Cardiff University, together with the expansion of our Smart House innovations.

We continued to expand our knowledge of freely available consumer technologies in order to explore the increasing possibilities of the Internet of Things, which could lead to individuals we support attaining greater levels of independence in the future. We also set up specific partnerships with a number of local authority departments and a plethora of organisations in Wales and the UK. In addition, we were commissioned to assist with several Smart House project developments in several Welsh Local authority areas. The most recently developed of these opened in the Vale of Glamorgan in the autumn of 2021. We also developed, trialed and rolled out our aforementioned safe social media and digital activities app 'Insight', through which, we supported individuals from more than 45 counties from across the UK.

In order to ensure our high-quality service delivery was maintained at a consistent level throughout the organisation; we expanded and developed both our core and local staff support. We moved key core personnel to new local office settings to both safeguard continuity and ensure staff had the required level of access to prompt and reliable advice, support and training. We also continued our 'hands-on' approach to supporting our services with the Chief Executive together with Senior Managers and our Participation Officers visiting all supported living settings and other projects, where possible, to meet and/or introduce themselves to all the individuals that we support. Furthermore, other events were arranged by the organisation on an ongoing basis in both social and professional settings, to offer the individuals we support opportunities to give feedback on our practices and inform change. We are committed to continuing to place the individuals we support at the heart of our service delivery, through consistent strength and outcomes-based approaches. Further, our commitment to this end, we continued to promote individuals we both support to sit as Directors/Trustees of the Charity and provided enhanced levels of support to enable them to fully engage with this role.

On a number of occasions, we successfully applied for new funding streams to support and potentially expand our services; these funds were due in both 2022/23 & 2023/2024. We do recognise that in these testing times these funds have become and are likely to become more competitive over the coming years. We have continued to invest a considerable amount of time and resources in the development of new service provision. We do expect to reap the benefits of this work in the forthcoming year with the development of, true to our name, both new and innovative projects and services. Throughout these processes we believe we have continued to maintain our reputation as a local provider, but with increasing national influence, of high quality and consistent support, with a friendly feel and an approachable non-hierarchical organisational culture.

We have, as always, been impressed with the way our staff rose to the challenges of the year together with the intuition and commitment they have shown under exceptionally difficult circumstances. And again, we have continued to be impressed by the hard work and dedication of all our staff throughout the year. We know how committed they are, and I would like to take this opportunity to thank them all both personally and on behalf of the whole Board of Trustees. The Board and staff of Innovate Trust are fully committed to development and diversification and although the next year will undoubtedly be extremely challenging, we believe this is a challenge to which we are equal.

Financial review

Investment powers

An investment strategy will be developed in the medium to long term to ensure best use is made of the growing asset base. The new Charity Commission regulations on investment will enable the Board of Management to invest in a wide range of investment vehicles, including those that provide capital growth rather than income, such as the Stock Market. This will enable them to obtain better returns on investments whilst continuing to minimise risk.

Under the Memorandum and Articles of Association the Charity has the power to make any investment but only after obtaining advice from a financial expert and having regard to the suitability of investments and the need for diversification.

Reserves policy

The charity's policy is to secure a 60 day liquid reserve to cover the daily cash-flow requirements and a further 120 day reserve to cover the medium term liabilities should the charity lose any part of their contract work. The majority of the local authority funding is used to support service users and is restricted on geographical grounds. The current level of free reserves after excluding the amount invested in unrestricted fixed assets, designated funds and restricted funds amounted to £1,666,814.

The trustees have carried out a full assessment of the risks to the Charity, and have formulated policies for identifying and managing risks and are determining the level of general funds that are required to cover these risks. The level of general funds needs to be at a level which will cover additional staffing costs including redundancy, maternity, long-term sickness and also provide the Charity with sufficient resources to deal with any loss of grant funding. It has been estimated that the level required equates to six months overheads

Principal risks and uncertainties

Innovate Trust, as part of its system of Corporate Governance carried out a review of all major risks to which the organisation is exposed, and the systems in place to mitigate these risks. All risks were assessed and appropriate action taken if it was assessed that the risk was inappropriately high. The Trustees identified the 8 most important risks to the organisation are, Computer Data Loss, Loss of Accreditation/Registration, Abuse of Vulnerable People, Destruction of Physical Assets, Accident affecting Staff or Service User, Loss of Substantial Contract/Grant Funding, Fraud/Financial Crime.

The Trustees have continued to review, analyse, and discuss, both the existing and future contract commitment risks to the organisation, related to any loss of funding and/or increased inflationary pressures. With three long term Local Authority Supported Living Contracts making up more than ninety five percent of the organisation's income, and with increases directly linked to the Consumer Price Index; combined with the fact that the services provided are deemed as 'essential'. The Trustee's do not consider that the organisations current, or future medium-term funding is under any significant risk, that is reasonably foreseeable.

Strategic report

Future plans

The forthcoming year will of course present the organisation with numerous challenges and although it will undoubtedly be unlike any other, we will continue to adapt and change our service delivery to meet this challenge. We do recognise that we need to adapt and change our practices to meet the fluctuating needs of the communities we serve and we understand the importance of partnership working, with this year in particular being a solid example of that. We are committed to developing further links with likeminded organisations over the coming year and we feel there has never been a better time to expand our reach and benefit as many people as we can. We feel that this approach will help complement our own service delivery; reduce unnecessary replication and potentially lead to a more creative and cost-effective model of provision.

To this end we will continue to carry out reviews of our organisation to put us in the best possible position to continue to provide the high quality services for which Innovate Trust has become renowned. We will review our structure and ensure that we have the required posts to continue to support our charity. We will also continue to build on our recent experiences in evidencing outcomes-based support practices. Through these processes we further increase the contribution of the individuals we support to future service development of our organisation. Over the coming years we hope to expand our service provision developing new and innovative support services and practices; together with further expansion to work with new groups of people.

We remain committed to the advancement of technologies for use by the individuals we support and how successfully harnessing such potentials for application could lead to greater independence. We are particularly focused on mainstream consumer technologies and intend to explore their expanding functionality in partnership with the people we support, their families and professionals and academics over the coming year. We want to learn more about how we can best harness these steps forward to benefit and increase the confidence & independence of the people we support. It is the intention of the charity to continue to share its findings with the people we support and our local authority partners, to further develop such technologies in a co-productive and co-developmental manner. Innovate Trust has already shared its findings with hundreds of organisations and groups across the country and it is our intention to increase these numbers, seeking further partners throughout our sector and further afield.

It is our implicit intention to provide the knowledge and tools to transform the way elements of support are provided and to maximise people's independence in any way we can. We see our 'Insight' App as a key part of this process, to open up people's worlds and allow them to meet others, interact, share ideas and expand horizons. We hope that 2023-2024 will see our thinking expand and impact on the wider sector, challenging preconceptions and leading to the Digital Inclusion and skills expansion of many. Some people are not currently supported to engage in such a manner but we believe everyone should have the right to be Digitally Included and benefit from the multifaceted benefits that can be derived from such interactions; be these known today or still to be developed tomorrow.

Structure, governance and management

Governing document

The Charity is a company limited by guarantee, registration number 2493904 and is governed by its Memorandum and Articles of Association. It is also registered with the Charity Commission, number 1010541. The Trustees are also the Board of Management of the Charity. The trustees nominate prospective trustees who are officially accepted at the Annual General Meeting.

Recruitment and appointment of new trustees

Trustees are appointed from volunteers and any other interested parties.

Organisational structure

The charity is managed by the Board of trustees which meet regular basis and employs a team of staff to manage the organisation in a day-to-day basis.

Induction and training of new trustees

Each newly appointed trustees receives a trustee pack, are given a formal induction and training as and when required

Key management remuneration

Key management remuneration is set with consideration to the current level of activities, current market rates and any project specific criteria, reviewed on an annual basis.

Related parties

Related party transactions are detailed in note 19 of the financial statements.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and errors, these strategic detailed within the strategic report.

Reference and administrative details
Registered Company number
02493904 (England and Wales)

Registered Charity number
1010541

Registered office
433 Cowbridge Road East
Canton
CARDIFF
CF5 1JH

Trustees
C Kletta - Chair
G E Powell - Vice Chair
D Pratt
J Rumble
E L Board-Davies
K O'Neil
H Morris
S J Smith
S Andrews (appointed 30.11.22)

Chief Executive
N J French

Auditors
Haines Watts Wales LLP, Statutory Auditors
7 Neptune Court
Vanguard Way
Cardiff
CF24 5PJ

Funds held as custodian for others
The charity requires a bank account for the individual service users to be set up before funds are transferred from the main account. In some instances, when a service users account is closed the charity will hold this money for a short period of time whilst re-allocation of the money is completed.

Disabled employees
The charity's policy is to give full and fair consideration to applications for employment made by disabled persons, having regard to their particular aptitudes and abilities. Disabled employees receive appropriate training to promote their career development within the charity. Employees who become disabled are retained in their existing posts where possible or retrained for suitable alternative posts. Regular meetings are held between senior management and employee representatives to discuss matters of concern. Employees are kept well-informed about the progress and position of the charity by means of regular departmental meetings.

Statement of trustees' responsibilities
The trustees (who are also the directors of Innovate Trust Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees 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 the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Statement of trustees' responsibilities - continued
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors
The auditors, Haines Watts Wales LLP, Statutory Auditors, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ..... and signed on the board's behalf by:

12.12.2023

.....
C Kletta - Trustee

Report of the Independent Auditors to the Members of Innovate Trust Ltd

Opinion

We have audited the financial statements of Innovate Trust Ltd (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our planning procedures identify the legal and regulatory frameworks applicable to the operations and financial statements of the company. These are reviewed internally with the audit team including relevant industry experience and expectations as well as externally with the client management. The key laws and regulations we considered in this context were the UK Companies Act 2006, Charities SORP (FRS 102) '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', UK GAAP (FRS 102) and relevant tax legislation.

Once identified, we assess the risks of material misstatements in relation to the laws and regulations, irregularities, including fraud and adjust our testing accordingly. Our audit procedures include:

- Discussing with Trustees and management which areas of the business they believe to be more susceptible to fraud, and whether they have any knowledge or suspicion of fraudulent activities
- Obtaining an understanding of the key controls put in place by the charitable company to address risks identified, assessing the effectiveness of those and discussing how these are maintained and monitored internally
- Assessing the risk of management override and review and testing of journal entries made into the accounting system
- Challenging assumptions and judgements made by the charitable company in relation to the significant accounting estimates employed in the preparation of the financial statements
- Discussing with Trustees and management the legal and regulatory obligations of the charitable company and whether they have any knowledge or suspicion of non compliance

Despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularities likely involve collusion, forgery, intentional misrepresentation, or the override of internal controls.

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 Report of the Independent Auditors.

Report of the Independent Auditors to the Members of
Innovate Trust Ltd

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Victoria Carter (Senior Statutory Auditor)
for and on behalf of Haines Watts Wales LLP, Statutory Auditors
7 Neptune Court
Vanguard Way
Cardiff
CF24 5PJ

Date: 22nd December 2023

Innovate Trust Ltd

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Income and endowments from					
Donations and legacies	2	2,650	-	2,650	1,250
Charitable activities	4				
Support Services		4,169,179	23,895,128	28,064,307	24,935,267
Investment income	3	46,467	-	46,467	472
Other income		905	-	905	5,324
Total		4,219,201	23,895,128	28,114,329	24,942,313
Expenditure on					
Charitable activities	5				
Support Services		4,219,338	23,935,766	28,155,104	24,407,272
NET INCOME/(EXPENDITURE)		(137)	(40,638)	(40,775)	535,041
Reconciliation of funds					
Total funds brought forward		1,721,797	2,020,896	3,742,693	3,207,652
Total funds carried forward		1,721,660	1,980,258	3,701,918	3,742,693

The notes form part of these financial statements

Balance Sheet
31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Fixed assets					
Tangible assets	11	54,846	257,380	312,226	298,568
Current assets					
Debtors	12	1,976,077	-	1,976,077	1,891,393
Cash at bank and in hand		2,997,287	1,829,847	4,827,134	5,267,510
		4,973,364	1,829,847	6,803,211	7,158,903
Creditors					
Amounts falling due within one year	13	(2,986,550)	(106,969)	(3,093,519)	(3,524,778)
Net current assets		1,986,814	1,722,878	3,709,692	3,634,125
Total assets less current liabilities		2,041,660	1,980,258	4,021,918	3,932,693
Creditors					
Amounts falling due after more than one year	14	(320,000)	-	(320,000)	(190,000)
NET ASSETS		1,721,660	1,980,258	3,701,918	3,742,693
Funds	16				
Unrestricted funds				1,721,660	1,721,797
Restricted funds				1,980,258	2,020,896
Total funds				3,701,918	3,742,693

The financial statements were approved by the Board of Trustees and authorised for issue on 12 December 2023 and were signed on its behalf by:

C Kletta - Trustee

The notes form part of these financial statements

Innovate Trust Ltd

Cash Flow Statement for the Year Ended 31 March 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	(423,899)	243,506
Interest paid		(13,733)	(6,824)
Net cash (used in)/provided by operating activities		(437,632)	236,682
Cash flows from investing activities			
Purchase of tangible fixed assets		(50,128)	-
Sale of tangible fixed assets		917	1,669
Interest received		46,467	472
Net cash (used in)/provided by investing activities		(2,744)	2,141
Change in cash and cash equivalents in the reporting period		(440,376)	238,823
Cash and cash equivalents at the beginning of the reporting period		5,267,510	5,028,687
Cash and cash equivalents at the end of the reporting period		4,827,134	5,267,510

The notes form part of these financial statements

Notes to the Cash Flow Statement for the Year Ended 31 March 2023

1. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2023 £	2022 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(40,775)	535,041
Adjustments for:		
Depreciation charges	35,553	48,458
Profit on disposal of fixed assets	-	(5,074)
Interest received	(46,467)	(472)
Interest paid	13,733	6,824
Increase in debtors	(84,684)	(74,933)
Decrease in creditors	(301,259)	(266,338)
Net cash (used in)/provided by operations	(423,899)	243,506

2. Analysis of changes in net funds

	At 1.4.22 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank and in hand	5,267,510	(440,376)	4,827,134
	5,267,510	(440,376)	4,827,134
Total	5,267,510	(440,376)	4,827,134

The notes form part of these financial statements

1. Accounting policies

Basis of preparing the financial statements
Innovate Trust is a charitable company in the United Kingdom. The address of the registered office is given in the charity information on page 5 of these financial statements. The nature of the charity's operations and principal activities are the provision of or assistance with supported living.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Critical accounting judgements and key sources of estimation uncertainty
In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key source of estimation uncertainty with regards to these financial statements is considered to be the carrying value of provisions included within other creditors.

Income
Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income is recognised on a receivable basis.

Capital grants, received to fund the purchase of fixed assets, are held in a restricted fund and transferred to general funds over the expected useful lives of the related assets.

Revenue grants are recognised in the period in which the expenditure to which they relate is incurred.

Where there are conditions attached to the use of these grants they are credited to the restricted fund. All other revenue grants are included in the general fund in unrestricted funds.

Rental income is based upon the weekly charge arising in the accounting period to which it relates.

Expenditure
Costs of generating funds are the costs of trading for fundraising purposes.

The staff costs for each employee are allocated to direct charitable expenditure and management and administration by reference to the proportion of the employee's time spent on each activity or task and the nature of these activities and tasks.

Expenditure that relates to the company as a whole, and which cannot otherwise be accurately apportioned is apportioned by reference to the total income, it is allocated to direct charitable expenditure and to support costs respectively. This method of apportionment is considered to best reflect the proportion of these expenses that are direct charitable expenditure and support costs respectively.

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

continued...

1. **Accounting policies - continued**

Governance costs
Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Short leasehold	- 10% on cost
Computer Equipment	- 25% on cost
Fixtures and fittings	- 25% on cost and 25% on reducing balance
Motor vehicles	- 25% on cost

Individual fixed assets costing £2,500 or more are initially recorded at cost.

Taxation
The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Fund accounting
Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments
Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered.
Prepayments are valued at the amount prepaid net of any trade discounts due.

Government Grants
Government grants represents income receivable in relation to the UK government COVID-19 job retention scheme.

Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or loss from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.
Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

continued...

2. Donations and legacies

	2023	2022
	£	£
Appeals and donations	2,650	1,250

3. Investment income

	2023	2022
	£	£
Deposit account interest	46,467	472

4. Income from charitable activities

	Activity	2023	2022
		£	£
Government Grants	Support Services	-	307,271
Local Authority funding	Support Services	22,412,717	19,965,165
Tenant Contribution	Support Services	4,505	10,651
Housing Benefit	Support Services	2,717,507	2,523,773
Property rent	Support Services	12,000	12,000
Take Charge in RCT	Support Services	-	23,875
Training courses	Support Services	5,117	2,432
Supporting People Grant - SPG	Support Services	934,634	934,634
Heart research UK	Support Services	7,207	-
SVC (Skills and Volunteering Cardiff)	Support Services	50,000	57,982
Glamorgan Voluntary Services	Support Services	2,833	3,220
All Wales Strategy Grant	Support Services	235,438	217,999
Care Worker Bonus Payments	Support Services	1,192,408	450,252
National Lottery Community Fund	Support Services	-	3,000
Annual Chairs grant	Support Services	5,621	5,205
WCVA - Volunteering in Wales	Support Services	44,318	-
Children's Services	Support Services	22,366	22,366
Misc grants and other income	Support Services	232,963	235,258
The Waterloo Foundation	Support Services	12,638	12,198
C3SC Hau Third Sector Fund	Support Services	2,860	9,896
Baily Thomas Grant	Support Services	-	1,744
WCVA - Landfill disposal tax community	Support Services	31,311	8,404
RCT- Housing Support Grant	Support Services	-	5,200
Vale of Glamorgan	Support Services	-	48,009
Take Charge in Cardiff and Vale	Support Services	46,394	22,063
The National Lottery	Support Services	67,291	24,903
Winter pressures fund	Support Services	-	4,629
Act for Equality	Support Services	7,210	9,782
WCVA Step On	Support Services	16,969	13,356
		28,064,307	24,935,267

continued...

5. Charitable activities costs

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Support Services	25,613,899	2,541,205	28,155,104

6. Support costs

	Other	Governance costs	Totals
	£	£	£
Support Services	2,525,140	16,065	2,541,205

Support costs, included in the above, are as follows:

	2023 Support Services	2022 Total activities
	£	£
Wages	1,573,397	1,861,301
Rent and rates	83,796	63,741
Insurance	205,531	145,618
Light and heat	7,336	9,588
Telephone	46,572	43,744
Advertising and printing	51,781	57,599
Sundries	46,815	82,089
Volunteer expenses	4,056	6,047
Staff training	63,476	28,241
Repairs and maintenance	16,757	10,611
Computer software	211,063	207,733
Office cleaning	6,016	6,465
Travel and subsistence	90,190	1,796
Legal and professional fees	103,481	103,114
Bad debts	650	593
Depreciation of tangible fixed assets	14,223	32,714
Auditors' remuneration	13,500	13,100
Auditors' remuneration for non audit work	1,500	1,500
Trustees meetings	1,065	-
	2,541,205	2,675,594

7. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditors' remuneration	13,500	13,100
Auditors' remuneration for non audit work	1,500	1,500
Depreciation - owned assets	35,553	48,458
Hire of plant and machinery	-	700
(Deficit)/surplus on disposal of fixed assets	1,145	(5,074)

continued...

8. Trustees' remuneration and benefits

The Trustees received no remuneration during the year nor in the year ended 31 March 2023.

Trustees' expenses

Expenses totalling £1,065 (2022: £147) were reimbursed to Trustees for costs incurred attending meetings.

9. Staff costs

	2023	2022
	£	£
Wages and salaries	18,966,153	17,583,447
Social security costs	1,800,665	1,497,536
Other pension costs	619,543	576,157
	21,386,361	19,657,140

The average monthly number of employees during the year was as follows:

	2023	2022
Central Office Administration	73	73
Direct charitable employees	767	763
	840	836

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
£70,001 - £80,000	-	1
£80,001 - £90,000	2	1
£120,000-£130,000	1	1
	3	3

During the year the charity paid key management gross salaries and benefits totalling £448,828 (2022: £476,934). Key management are considered to be 6 individuals who directly impact upon the strategic direction of the Charity.

10. Comparatives for the statement of financial activities

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Income and endowments from			
Donations and legacies	1,250	-	1,250
Charitable activities			
Support Services	3,551,052	21,384,215	24,935,267
Investment income	472	-	472
Other income	1,800	3,524	5,324
Total	3,554,574	21,387,739	24,942,313
Expenditure on Charitable activities			
Support Services	3,440,556	20,966,716	24,407,272
NET INCOME	114,018	421,023	535,041

continued...

10. Comparatives for the statement of financial activities - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Reconciliation of funds			
Total funds brought forward	1,607,781	1,599,871	3,207,652
Total funds carried forward	1,721,799	2,020,894	3,742,693

11. Tangible fixed assets

	Freehold property £	Short leasehold £	Computer Equipment £
Cost			
At 1 April 2022	586,463	22,649	121,017
Additions	-	-	-
Disposals	-	-	-
At 31 March 2023	586,463	22,649	121,017
Depreciation			
At 1 April 2022	319,783	20,384	118,836
Charge for year	9,300	2,265	1,665
Eliminated on disposal	-	-	-
At 31 March 2023	329,083	22,649	120,501
Net book value			
At 31 March 2023	257,380	-	516
At 31 March 2022	266,680	2,265	2,181

	Fixtures and fittings £	Motor vehicles £	Totals £
Cost			
At 1 April 2022	55,120	76,038	861,287
Additions	-	50,128	50,128
Disposals	(20,751)	-	(20,751)
At 31 March 2023	34,369	126,166	890,664
Depreciation			
At 1 April 2022	43,491	60,225	562,719
Charge for year	5,665	16,658	35,553
Eliminated on disposal	(19,834)	-	(19,834)
At 31 March 2023	29,322	76,883	578,438
Net book value			
At 31 March 2023	5,047	49,283	312,226
At 31 March 2022	11,629	15,813	298,568

continued...

12. Debtors: amounts falling due within one year

	2023	2022
	£	£
Trade debtors	726,098	722,939
Other debtors	54,285	58,830
Prepayments and accrued income	1,195,694	1,109,624
	1,976,077	1,891,393

13. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	435,066	187,325
Social security and other taxes	346,125	343,467
VAT control account	3,878	4,136
Other creditors	1,132,389	1,956,558
Money owed to scheme accounts	333,953	359,395
Accruals and deferred income	842,108	673,897
	3,093,519	3,524,778

Deferred income brought forward	475,605	474,059
Amounts released to incoming resources	(468,415)	(479,177)
Amounts deferred in the year	487,712	475,605
Deferred income carried forward	494,902	475,605

Deferred income relates to grants received in advance at the end of each year.

14. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Other creditors	320,000	190,000

15. Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	13,741	13,741
Between one and five years	10,306	10,306
	24,047	24,047

Lease payments recognised as an expense in the year totalled £13,741.

continued...

16. Movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	1,721,797	(137)	1,721,660
Restricted funds			
Local Authority funding	1,759,716	(35,399)	1,724,317
Annual Chairs grant	737	308	1,045
Capital Grants	263,154	(9,299)	253,855
Active Inclusion Funding	(3,752)	3,752	-
Tenant Contribution	1,041	-	1,041
	2,020,896	(40,638)	1,980,258
TOTAL FUNDS	3,742,693	(40,775)	3,701,918

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	4,219,201	(4,219,338)	(137)
Restricted funds			
Local Authority funding	22,403,533	(22,438,932)	(35,399)
SVC (Skills and Volunteering Cymru)	50,000	(50,000)	-
All Wales Strategy Grant	235,438	(235,438)	-
Annual Chairs grant	5,620	(5,312)	308
WCVA - Volunteering in Wales	44,318	(44,318)	-
Children's Services	22,366	(22,366)	-
The Waterloo Foundation	12,638	(12,638)	-
Capital Grants	-	(9,299)	(9,299)
Active Inclusion Funding	16,969	(13,217)	3,752
WCVA ESF (Take Charge)	46,394	(46,394)	-
Tenant Contribution	4,505	(4,505)	-
Supporting People Grant - SPG	934,634	(934,634)	-
WCVA Landfill Disposal Tax Scheme	31,311	(31,311)	-
Glamorgan Voluntary Services	2,833	(2,833)	-
C3SC Hau Third Sector Fund	2,860	(2,860)	-
National Lottery Grant	67,292	(67,292)	-
Welsh Government Democratic Engagement Grant	7,210	(7,210)	-
Heart Research UK	7,207	(7,207)	-
	23,895,128	(23,935,766)	(40,638)
TOTAL FUNDS	28,114,329	(28,155,104)	(40,775)

continued...

16. Movement in funds - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	1,607,781	114,016	1,721,797
Restricted funds			
Local Authority funding	1,326,351	433,365	1,759,716
Annual Chairs grant	426	311	737
Capital Grants	272,453	(9,299)	263,154
Active Inclusion Funding	-	(3,752)	(3,752)
Tenant Contribution	641	400	1,041
	1,599,871	421,025	2,020,896
TOTAL FUNDS	3,207,652	535,041	3,742,693

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,554,574	(3,440,558)	114,016
Restricted funds			
Local Authority funding	19,965,167	(19,531,802)	433,365
SVC (Skills and Volunteering Cymru)	57,982	(57,982)	-
All Wales Strategy Grant	217,999	(217,999)	-
Annual Chairs grant	5,205	(4,894)	311
Children's Services	22,366	(22,366)	-
The Waterloo Foundation	12,199	(12,199)	-
Capital Grants	3,524	(12,823)	(9,299)
The Hub (Snax)	48,009	(48,009)	-
Active Inclusion Funding	45,938	(49,690)	(3,752)
WCVA ESF (Take Charge)	13,356	(13,356)	-
Tenant Contribution	4,278	(3,878)	400
Supporting People Grant - SPG	934,634	(934,634)	-
WCVA Landfill Disposal Tax Scheme	8,404	(8,404)	-
Glamorgan Voluntary Services	3,220	(3,220)	-
Bailey Thomas Grant	1,744	(1,744)	-
C3SC Hau Third Sector Fund	9,896	(9,896)	-
National Lottery Grant	15,836	(15,836)	-
Welsh Government Democratic Engagement Grant	9,782	(9,782)	-
RCT - Housing Support Grant	5,200	(5,200)	-
National Lottery Community Fund:	3,000	(3,000)	-
	21,387,739	(20,966,714)	421,025
TOTAL FUNDS	24,942,313	(24,407,272)	535,041

General funds are available for use at the trustees' discretion in furtherance of the objectives of the charity. Local Authority Funding - Funding to support Community Living.

Capital Grant is related to the funding of Property. These funds are being released to unrestricted funds over the useful life of the assets concerned.

Supporting People Grant (SPG) - funding to help vulnerable people to live as independently as possible.

continued...

16. Movement in funds - continued

SVC (Skills and Volunteering Cymru) - funding from RCT to set up and develop the new RCT Volunteering Service.

All Wales Strategy Grant - funding to support people with learning disabilities to lead independent lives within the community (including Respite Services, Insight App and the Field Days Organic project).

Annual Chairs Grant - To help fund a digital community platform for the provision of online events and activities for people with learning disabilities in the Cardiff area.

Children's Services - Enabling student volunteers to work with Children and vulnerable people.

The Hub (Snax Café) - A grant received from the Vale of Glamorgan Council to provide training, work experience and volunteering opportunities for people with learning disabilities in the YMCA Hub, Barry.

Active Inclusion and WCVA ESF - funded by Wales Council for Voluntary Action with finance from the European Social Fund that is delivered via the Welsh Government. The aims are: 'tackling poverty and social exclusion' by increasing labour market participation and helping people to access sustainable employment (for over 25s) and 'youth employment attainment' (for 16-24-year olds). It funds three projects within Innovate Trust: Take Charge Cardiff and Vale, Take Charge RCT and Step On. The funding enables us to provide training and support for disabled people to enable them to start their journey into employment.

Tenant contribution - EAS service users' contributions towards food and utility.

WCVA Landfill Disposal Tax Community Scheme (Boosting Nature project) - Boosting Nature provides opportunities for adults with learning disabilities to take part in vital environmental improvement work within Cardiff and Vale of Glamorgan communities located near certain waste transfer stations and landfill sites.

'Supported by Glamorgan Voluntary Services through the Welsh Government Connected Communities: Loneliness and Social Isolation Fund' for the provision of a twelve-month programme of yoga classes that are targeted at those people with learning disabilities who are at risk of loneliness and isolation.

Bailey Thomas Grant - To provide additional online activities and events for people with learning disabilities via the Insight app.

C3SC - Winter Pressure Fund - to pay for artists and entertainers to provide activities on Insight To improve the health and wellbeing of people with learning disabilities in Cardiff.

C3SC - Voluntary Services Recovery Grant - the development of a new community allotment project based in the Heath area together with an on-line virtual allotment project.

C3SC - Activities for Neurodiverse and Young adults with learning disabilities. Supported by Cardiff Third Sector Council through Hau Third Sector Fund 2022/23 in partnership with Cardiff Council and Vale of Glamorgan Council.

National Lottery Grant - To ensure that people with learning disabilities have the right digital support and technology available during the pandemic.

National Lottery Grant - To enable Insight to reach out to the wider learning disability community In Wales, particularly those who are at risk of being lonely and isolated.

National Lottery Community Fund: Together for our Planet - Carrying out community activities to help mitigate Climate Change.

National Lottery - Happy Hearts project - grant for people with learning disabilities, promoting healthy sexual relationships

Waterloo Foundation - Match funded the programme initially funded by the Vale Council - Strong Communities Grant Fund to provide additional opportunities for people with learning disabilities to access our online programme of activities in the Vale of Glamorgan.

Waterloo Foundation to restart the Porthkerry Park project to provide valued work experience and volunteering opportunities for people with learning disabilities.

RCT - Housing Support Grant - for the provision of online tuition in technology for people with learning disabilities in the Rhondda Cynon Taf area.

continued...

16. Movement in funds - continued

Welsh Government Democratice Engagement Grant supports people with learning disabilities to learn about equality, their rights and the nine protected characteristics under the Equality Act.

Volunteering in Wales Secret Garden is a horticulture and heritage project based at Saint Fagans museum. The project supports adults with learning disabilities and community volunteers to develop and care for a private garden (Ysgubor Fawr) on the museum site. The project also offers participants the opportunity to carry out research into the history of the garden, the cottage on site and its inhabitants.

Volunteering in Wales Strategic Grant Fund This is a strategic project aiming to review the Insight app to establish how well it's performing, what works and what does not and how it can keep meeting the changing needs of its users beyond the pandemic. There is a particular focus on identifying how online voluntary action can mitigate the risk of loneliness and isolation amongst people with learning disabilities, especially those who have difficulty with accessing mainstream activities in the community.

17. Employee benefit obligations

The charity operates a defined contribution scheme. The pension costs charge for the year represents contributions payable by the charity to the scheme and amounted to £619,543 (2022: £576,157).

There was NIL outstanding (2022: £442) at the end of the financial year.

18. Related party disclosures

Entities with a Common Trustee - Skills & Volunteering Cymru (SVC)

The following transactions were made with related parties during the year:

	£	£
	2023	**2022**
Income from related party in the year	173,310	177,773
Expenditure to related party in the year	176,624	150,409
Amounts owed from related party at year-end	125,925	9,444
Amounts owed to related party at year-end	35	5,527

19. Members liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

INNOVATE TRUST LTD

England & Wales - Charity number 1010541

Accounts

REGISTERED COMPANY NUMBER: 02493904
REGISTERED CHARITY NUMBER: 1010541

Report of the Trustees and

Financial Statements for the Year Ended 31 March 2022

for

Innovate Trust Ltd

Contents of the Financial Statements for the Year Ended 31 March 2022

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Report of the Trustees for the Year Ended 31 March 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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).

Objectives and activities

Objectives

The objectives for which the company is established are:

1. The relief of poverty and distress amongst disabled people, particularly learning disability, physical disability and mental illness by:

a. Providing for or assisting with, the care, accommodation, training, education, employment and occupation of such persons; and

b. Promoting the development of facilities for independent living by such persons to encourage their greater inclusion within their communities.

2. The relief of poverty and distress amongst those who care for such persons.

3. The education of the public in the needs of such persons.

Services

. Providing for, or assisting with the supported living, training, education, employment and occupation of disabled people, particularly those with a learning disability, physical disability and / or mental health issue.

. Promoting the development of facilities for independent living to facilitate greater inclusion of disabled people within their communities.

. Supporting carers and those people who provide support for disabled people.

. Educating the public about the needs of disabled people.

. Developing high quality innovative services that reflect the core values of the organisation and meet the needs of disabled people.

. Developing and expanding volunteer opportunities for students and others and promoting the understanding of the issues related to disabled people.

. Working in partnership with service users, their carers, other providers, purchasers and the wider community to promote models of good practice.

. Investing in staff development, training and support that enables the delivery of quality services and reflects their contribution to the achievement of the organisation's mission and aims.

. Offering a service which is responsive to and respects the race, religion, culture, language, gender, sexuality and abilities of service users and staff.

Objectives and activities
The main activities include:

o	Supported Living Services	Supporting people to live in their own homes.
o	Respite Service	Providing short term overnight respite to adults.
o	Emergency Accommodation	Supporting people during times of crisis.
o	Quest Supported Employment	Supporting people to obtain employment.
o	Field Days Organic	Providing training and work experience in a Horticultural environment.
o	Innovate Catering	Providing training and work experience in Catering.
o	Volunteering & Student Volunteering	Enabling student volunteers and others to work with Children and vulnerable people.
o	Venture Out	Supported sporting & outdoor activities.
o	Take Charge and Step on	Providing training and work experience to help people move on to voluntary work, further learning and employment.
o	Participation	Enabling individuals to have a say in how their services are run

Public benefit
We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous twelve months. The review looks at the success of each key activity and the benefits of providing relief of poverty and distress amongst persons suffering from disability or sickness particular learning disability physical disability and mental health. The review also helps us ensure our aims, objectives and activities remained focused on our stated objectives. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities thus ensuring that it continues in its stated purpose.

Strategic report

Achievement and performance

Charitable activities

We commenced the financial year 2021-2022 in the midst of the Third Welsh Lockdown and there was still a great deal of fear and uncertainty amongst our staff and supported individuals. We had planned early to prepare for the challenges to be faced by the advancing and little known Covid19 Virus. We'd purchased large quantities of high grade Personal Protective Equipment, Sanitising and other specialist & Fogging Equipment long before the First UK lockdown took place, and we continued utilise these during 2021 and into 2022. This continued to stand us in good stead to ride out any shortage of product availability, although our Local Authority and Health Partners continued to supply us throughout this period too. In addition, we also worked hard to expand our safe social media and activities App, 'Insight' to all those we support, gifting free devices where required, to ensure we got everyone on board and accessing our expanding Digital Offer. During the year we continued to extend our offer out, free of charge to individuals, organisations, and groups, with or supporting people with a Learning Disability. By the end of the year, we had more than 1250 users from across Wales and the UK, accessing more than 80 Live and latterly, in person, activities a week. This was also backed up by videos, information, and other content from 75 member organisations and groups. We trained individuals with a Learning Disability to run sessions of their own, and by the end of the year they were running almost half of all live events on the App, and Insight was established as a safe and versatile community hub, created, and run for the benefit of all. This was underlined by our accolade for 'Best Company Response Supporting Clients & The Community, from Welsh Government's, Public Health Wales', Covid-19 Commendation Awards in December 2021.

In addition, we continued purchase and update new devices and software to ensure that our staff could work safely from home and also digitally in Supported Living houses, where they were providing direct support. We ensured that all those we support were supplied with everything they needed and made regular deliveries of other creative and activity-based products. This all served to contribute to keeping people occupied and engaged throughout the tougher restrictions and beyond. In turn, assisting our hard-working Support Staff who all did an amazing job of supporting people through this incredibly challenging period of time. We are proud of our charity's response to the Covid crisis, and the imaginative approaches taken, that are ultimately contributing to positive and lasting change.

2021-2022 also saw the final year of our Supported Living Contract in the Vale of Glamorgan, and a Tender Process to establish who the new providers would be, that lasted most of the year. I am happy to be able to report that Innovate Trust was successful. The new contract that commenced on the 6th December 2021, and saw us expand to provide services to three of the four newly established Localities. This is the organisations second largest and longest standing piece of work and we are very pleased to be able to continue to contribute to its future development. We also hope to drive forward new technological approaches to maximise independence and expand digital inclusion. Our work with the Insight App both did this and further, positively impacted on the Learning Disability community.

We continued to work closely with Cardiff and the Vale of Glamorgan and Rhondda Cynon Taf Councils across the full range of our projects and services. We worked closely with these councils to develop new Supported Living Services and other provisions, harnessing new and emerging technologies to enable and expand individual's independence in previously unachievable ways. It is the responsibility of these three local authorities to ensure the Supported Living Services that we manage are both provided for and meet the requirements of the contract arrangements agreed with Innovate Trust in 2019, 2013 & 2012 (December 2021) respectively.

The organisations staffing levels rose to almost 1000 individuals as over the last few years. We continued to contain our geographical spread to a twenty mile radius of our head office ensuring support was never too far away. We continued to engage with all individuals we were now supporting across the three local authorities and sought to expand their opportunities wherever possible. In addition, we continued to build on our expanded support in Rhondda Cynon Taf with the expansion of alternative daytime opportunities supported our volunteer partnership project with the University of South Wales, although this was mainly restricted to Digital Contact, for most of the year, through our Insight App. We offered more improved opportunities to the vastly increased number of individuals that we started supporting following our successful Supported Living Tender and contract of October 2013.

In the Vale of Glamorgan, we also expanded such services, adding new conservation and technology projects. In Cardiff we expanded our sporting and outdoor activity and conservation projects with the introduction of a number of new and exciting activities and events. We also expanded our volunteer projects to include as many individuals as possible. Again, all of these services offered Digital content, videos, live sessions and streaming. Here too we continued to push the boundaries to increase people's potential for independence through the use of technologies. Our ground-breaking work and expanded partner base led to new research projects with Cardiff University, together with the expansion of our Smart House innovations.

We continued to expand our knowledge of freely available consumer technologies in order to explore the increasing possibilities of Internet of Things; which could lead to individuals we support attaining greater levels of independence in the future. We also set up specific partnerships with a number of local authority departments and a plethora of organisations in Wales and the UK. In addition we were commissioned to assist with a number of Smart House project developments in several Welsh Local authority areas. The most recently developed of these opened in the Vale of Glamorgan in the autumn of 2021. We also developed, trialled and rolled out our afore mentioned safe social media and digital activities app 'Insight', through which, we supported individuals from more than 45 counties from across the UK.

In order to ensure our high quality service delivery was maintained at a consistent level throughout the organisation; we expanded and developed both our core and local staff support. We moved key core personnel to new local office settings to both safeguard continuity and ensure staff had the required level of access to prompt and reliable advice, support and training. We also continued our 'hands-on' approach to supporting our services with the Chief Executive together with Senior Managers and our Participation Officers visiting all supported living settings and other projects, where possible, to meet and/or introduce themselves to all the individuals that we support. Furthermore, other events were arranged by the organisation on an ongoing basis in both social and professional settings, to offer the individuals we support opportunities to feedback on our practices and inform change. We are committed to continuing to place the individuals we support at the heart of our service delivery, through consistent strength and outcomes-based approaches. Further, our commitment to this end, we continued to promote individuals we both support to sit as Directors/Trustees of the Charity and provided enhanced levels of support to enable them to fully engage with this role.

On a number of occasions, we successfully applied for new funding streams to support and potentially expand our services; these funds were due in both 2022/22 & 2022/2023. We do recognise that in these testing times these funds have become and are likely to become more competitive over the coming years. We have continued to invest a considerable amount of time and resources in the development of new service provision. We do expect to reap the benefits of this work in the forthcoming year with the development of, true to our name, both new and innovative projects and services. Throughout these processes we believe we have continued to maintain our reputation as a local provider, but with increasing national influence, of high quality and consistent support, with a friendly feel and an approachable non-hierarchical organisational culture.

We have, as always, been impressed with the way our staff rose to the challenges of the year together with the intuition and commitment they have shown under exceptionally difficult circumstances. And again, we have continued to be impressed by the hard work and dedication of all our staff throughout the year. We know how committed they are and I (Nick French) would like to take this opportunity to thank them all both personally and on behalf of the whole Board of Trustees. The Board and staff of Innovate Trust are fully committed to development and diversification and although the next year will undoubtedly be extremely challenging, we believe this is a challenge to which we are equal.

Financial review

Investment powers

An investment strategy will be developed in the medium to long term to ensure best use is made of the growing asset base. The new Charity Commission regulations on investment will enable the Board of Management to invest in a wide range of investment vehicles, including those that provide capital growth rather than income, such as the Stock Market. This will enable them to obtain better returns on investments whilst continuing to minimise risk.

Under the Memorandum and Articles of Association the Charity has the power to make any investment but only after obtaining advice from a financial expert and having regard to the suitability of investments and the need for diversification.

Reserves policy

The charity's policy is to secure a 60 day liquid reserve to cover the daily cash-flow requirements and a further 120 day reserve to cover the medium term liabilities should the charity lose any part of their contract work. The majority of the local authority funding is used to support service users and is restricted on geographical grounds. The current level of free reserves after excluding the amount invested in unrestricted fixed assets, designated funds and restricted funds amounted to £1,686,747.

The trustees have carried out a full assessment of the risks to the Charity, and have formulated policies for identifying and managing risks and are determining the level of general funds that are required to cover these risks. The level of general funds needs to be at a level which will cover additional staffing costs including redundancy, maternity, long-term sickness and also provide the Charity with sufficient resources to deal with any loss of grant funding. It has been estimated that the level required equates to six months overheads

Principal risks and uncertainties

Innovate Trust, as part of its system of Corporate Governance carried out a review of all major risks to which the organisation is exposed, and the systems in place to mitigate these risks. All risks were assessed and appropriate action taken if it was assessed that the risk was inappropriately high. The Trustees identified the 8 most important risks to the organisation are, Computer Data Loss, Loss of Accreditation/Registration, Abuse of Vulnerable People, Destruction of Physical Assets, Accident affecting Staff or Service User, Loss of Substantial Contract/Grant Funding, Fraud/Financial Crime.

The Trustees have continued to review, analyse, and discuss, both the existing, and future contract commitment risks to the organisation, related to any loss of funding and/or increased inflationary pressures. With three long term Local Authority Supported Living Contracts making up more than ninety five percent of the organisation's income, and with increases directly linked to the Consumer Price Index; combined with the fact that the services provided are deemed as 'essential'. The Trustee's do not consider that the organisations current, or future medium-term funding is under any significant risk, that is reasonably foreseeable.

Strategic report

Future plans

The forthcoming year will of course present the organisation with numerous challenges and although it will undoubtedly be unlike any other, we will continue to adapt and change our service delivery to meet this challenge. We do recognise that we need to adapt and change our practices to meet the fluctuating needs of the communities we serve and we understand the importance of partnership working, with this year in particular being a solid example of that. We are committed to developing further links with likeminded organisations over the coming year and we feel there has never been a better time to expand our reach and benefit as many people as we can. We feel that this approach will help complement our own service delivery; reduce unnecessary replication and potentially lead to a more creative and cost-effective model of provision.

To this end we will continue to carry out reviews of our organisation to put us in the best possible position to continue to provide the high quality services for which Innovate Trust has become renowned. We will review our structure and ensure that we have the required posts to continue to support our charity. We will also continue to build on our recent experiences in evidencing outcomes-based support practices. Through these processes we further increase the contribution of the individuals we support to future service development of our organisation. Over the coming years we hope to expand our service provision developing new and innovative support services and practices; together with further expansion to work with new groups of people.

We remain committed to the advancement of technologies for use by the individuals we support and how successfully harnessing such potentials for application could lead to greater independence. We are particularly focused on mainstream consumer technologies and intend to explore there expanding functionality in partnership with the people we support, their families and professionals and academics over the coming year. We want to learn more about how we can best harness these steps forward to benefit and increase the confidence & independence of the people we support. It is the intention of the charity to continue to share its findings with the people we support and our local authority partners, to further develop such technologies in a co-productive and co-developmental manner. Innovate Trust has already shared its findings with hundreds of organisations and groups across the country and it is our intention to increase these numbers, seeking further partners throughout our sector and further afield.

It is our implicit intention to provide the knowledge and tools to transform the way elements of support are provided and to maximise people's independence in any way we can. We see our 'Insight' App as a key part of this process, to open up people's worlds and allow them to meet others, interact, share ideas and expand horizons. We hope that 2021/22 will see our thinking expand and impact on the wider sector, challenging preconceptions and leading to the Digital Inclusion and skills expansion of many. Some people are not currently supported to engage in such manners but we believe everyone should have the right to be Digitally Included and benefit from the multifaceted benefits that can be derived from such interactions; be these known today or still to be developed tomorrow.

Structure, governance and management

Governing document

The Charity is a company limited by guarantee, registration number 2493904 and is governed by its Memorandum and Articles of Association. It is also registered with the Charity Commission, number 1010541. The Trustees are also the Board of Management of the Charity. The trustees nominate prospective trustees who are officially accepted at the Annual General Meeting.

Recruitment and appointment of new trustees

Trustees are appointed from volunteers and any other interested parties.

Organisational structure

The charity is managed by the Board of trustees which meet regular basis and employs a team of staff to manage the organisation in a day-to-day basis.

Induction and training of new trustees

Each newly appointed trustees receives a trustee pack, are given a formal induction and training as and when required

Key management remuneration

Key management remuneration is set with consideration to the current level of activities, current market rates and any project specific criteria, reviewed on an annual basis.

Related parties

Related party transactions are detailed in note 19 of the financial statements.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and errors, these strategic detailed within the strategic report.

Report of the Trustees
for the Year Ended 31 March 2022

Reference and administrative details
Registered Company number
02493904 (Not specified/Other)

Registered Charity number
1010541

Registered office
433 Cowbridge Road East
Canton
CARDIFF
CF5 1JH

Trustees
C Kletta Chair
G E Powell Vice Chair
D Pratt
J Rumble
E L Board-Davies
B G Lewis (resigned 15.12.21)
K O'Neil
H Morris
S J Smith

Chief Executive
N J French

Auditors
Haines Watts Wales LLP, Statutory Auditors
7 Neptune Court
Vanguard Way
Cardiff
CF24 5PJ

Funds held as custodian for others
The charity requires a bank account for the individual service users to be set up before funds are transferred from the main account. In some instances, when a service users account is closed the charity will hold this money for a short period of time whilst re-allocation of the money is completed.

Disabled employees
The charity's policy is to give full and fair consideration to applications for employment made by disabled persons, having regard to their particular aptitudes and abilities. Disabled employees receive appropriate training to promote their career development within the charity. Employees who become disabled are retained in their existing posts where possible or retrained for suitable alternative posts. Regular meetings are held between senior management and employee representatives to discuss matters of concern. Employees are kept well-informed about the progress and position of the charity by means of regular departmental meetings.

Statement of trustees' responsibilities
The trustees (who are also the directors of Innovate Trust Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees 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 the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Statement of trustees' responsibilities - continued
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors
The auditors, Haines Watts Wales LLP, Statutory Auditors, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on .....21/12/2022..... and signed on the board's behalf by:

.....
C Kletta - Trustee

Report of the Independent Auditors to the Members of Innovate Trust Ltd

Opinion

We have audited the financial statements of Innovate Trust Ltd (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, 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 Auditors' 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our planning procedures identify the legal and regulatory frameworks applicable to the operations and financial statements of the company. These are reviewed internally with the audit team including relevant industry experience and expectations as well as externally with the client management. The key laws and regulations we considered in this context were the UK Companies Act 2006, Charities SORP (FRS 102) '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', UK GAAP (FRS 102) and relevant tax legislation.

Once identified, we assess the risks of material misstatements in relation to the laws and regulations, irregularities, including fraud and adjust our testing accordingly. Our audit procedures include:

- Discussing with Trustees and management which areas of the business they believe to be more susceptible to fraud, and whether they have any knowledge or suspicion of fraudulent activities
- Obtaining an understanding of the key controls put in place by the charitable company to address risks identified, assessing the effectiveness of those and discussing how these are maintained and monitored internally
- Assessing the risk of management override and review and testing of journal entries made into the accounting system
- Challenging assumptions and judgements made by the charitable company in relation to the significant accounting estimates employed in the preparation of the financial statements
- Discussing with Trustees and management the legal and regulatory obligations of the charitable company and whether they have any knowledge or suspicion of non compliance

Despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularities likely involve collusion, forgery, intentional misrepresentation, or the override of internal controls.

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Victoria Carter (Senior Statutory Auditor)
for and on behalf of Haines Watts Wales LLP, Statutory Auditors
7 Neptune Court
Vanguard Way
Cardiff
CF24 5PJ

Date: 22/12/2022

Innovate Trust Ltd

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Income and endowments from					
Donations and legacies	2	1,250	-	1,250	1,297
Charitable activities					
Support Services		3,551,052	21,384,215	24,935,267	23,664,729
Investment income	3	472	-	472	2,385
Other income		1,800	3,524	5,324	1,000
Total		3,554,574	21,387,739	24,942,313	23,669,411
Expenditure on					
Charitable activities	5				
Support Services		3,440,556	20,966,716	24,407,272	23,562,047
NET INCOME		114,018	421,023	535,041	107,364
Reconciliation of funds					
Total funds brought forward		1,607,781	1,599,871	3,207,652	3,100,288
Total funds carried forward		1,721,799	2,020,894	3,742,693	3,207,652

The notes form part of these financial statements

Balance Sheet
31 March 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Fixed assets					
Tangible assets	11	31,889	266,679	298,568	343,621
Current assets					
Debtors	12	1,891,393	-	1,891,393	1,816,460
Cash at bank and in hand		3,513,293	1,754,217	5,267,510	5,028,687
		5,404,686	1,754,217	7,158,903	6,845,147
Creditors					
Amounts falling due within one year	13	(3,524,778)	-	(3,524,778)	(3,756,116)
Net current assets		1,879,908	1,754,217	3,634,125	3,089,031
Total assets less current liabilities		1,911,797	2,020,896	3,932,693	3,432,652
Creditors					
Amounts falling due after more than one year	14	(190,000)	-	(190,000)	(225,000)
NET ASSETS		1,721,797	2,020,896	3,742,693	3,207,652
Funds	16				
Unrestricted funds				1,721,797	1,607,781
Restricted funds				2,020,896	1,599,871
Total funds				3,742,693	3,207,652

The financial statements were approved by the Board of Trustees and authorised for issue on 21/12/2022 and were signed on its behalf by:

.....
C Kletta - Trustee

The notes form part of these financial statements

Innovate Trust Ltd

Cash Flow Statement
for the Year Ended 31 March 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	243,506	1,057,533
Interest paid		(6,824)	(10,151)
Net cash provided by operating activities		236,682	1,047,382
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(949)
Sale of tangible fixed assets		1,669	-
Interest received		472	2,385
Net cash provided by investing activities		2,141	1,436
Change in cash and cash equivalents in the reporting period		238,823	1,048,818
Cash and cash equivalents at the beginning of the reporting period		5,028,687	3,979,869
Cash and cash equivalents at the end of the reporting period		5,267,510	5,028,687

The notes form part of these financial statements

Notes to the Cash Flow Statement for the Year Ended 31 March 2022

1. Reconciliation of net income to net cash flow from operating activities

	2022 £	2021 £
Net income for the reporting period (as per the Statement of Financial Activities)	535,041	107,364
Adjustments for:		
Depreciation charges	48,458	53,926
Profit on disposal of fixed assets	(5,074)	-
Interest received	(472)	(2,385)
Interest paid	6,824	10,151
(Increase)/decrease in debtors	(74,933)	111,263
(Decrease)/increase in creditors	(266,338)	777,214
Net cash provided by operations	243,506	1,057,533

2. Analysis of changes in net funds

	At 1.4.21 £	Cash flow £	At 31.3.22 £
Net cash			
Cash at bank and in hand	5,028,687	238,823	5,267,510
	5,028,687	238,823	5,267,510
Total	5,028,687	238,823	5,267,510

The notes form part of these financial statements

1. Accounting policies

Basis of preparing the financial statements
Innovate Trust is a charitable company in the United Kingdom. The address of the registered office is given in the charity information on page 5 of these financial statements. The nature of the charity's operations and principal activities are the provision of or assistance with supported living.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Trustees have tested their cash flow analysis to take into account the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Critical accounting judgements and key sources of estimation uncertainty
In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key source of estimation uncertainty with regards to these financial statements is considered to be the carrying value of provisions included within other creditors.

Income
Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income is recognised on a receivable basis.

Capital grants, received to fund the purchase of fixed assets, are held in a restricted fund and transferred to general funds over the expected useful lives of the related assets.

Revenue grants are recognised in the period in which the expenditure to which they relate is incurred.

Where there are conditions attached to the use of these grants they are credited to the restricted fund. All other revenue grants are included in the general fund in unrestricted funds.

Rental income is based upon the weekly charge arising in the accounting period to which it relates.

Expenditure
Costs of generating funds are the costs of trading for fundraising purposes.

continued...

1. Accounting policies - continued

Expenditure
The staff costs for each employee are allocated to direct charitable expenditure and management and administration by reference to the proportion of the employee's time spent on each activity or task and the nature of these activities and tasks.

Expenditure that relates to the company as a whole, and which cannot otherwise be accurately apportioned is apportioned by reference to the total income, it is allocated to direct charitable expenditure and to support costs respectively. This method of apportionment is considered to best reflect the proportion of these expenses that are direct charitable expenditure and support costs respectively.

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Governance costs
Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	-	2% on cost
Short leasehold	-	10% on cost
Computer Equipment	-	25% on cost
Fixtures and fittings	-	25% on cost and 25% on reducing balance
Motor vehicles	-	25% on cost

Individual fixed assets costing £1,000 or more are initially recorded at cost.

Taxation
The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Fund accounting
Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments
Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered.
Prepayments are valued at the amount prepaid net of any trade discounts due.

Government Grants
Government grants represents income receivable in relation to the UK government COVID-19 job retention scheme.

Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or loss from the date of acquisition or opening of the deposit or similar account.

continued...

1. Accounting policies - continued

Debtors

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. Donations and legacies

	2022	2021
	£	£
Appeals and donations	1,250	1,297

3. Investment income

	2022	2021
	£	£
Deposit account interest	472	2,385

4. Income from charitable activities

	Activity	2022	2021
		£	£
Government Grants	Support Services	307,271	768,178
Local Authority funding	Support Services	19,965,165	18,238,496
Vale Council - Porthkerry Park	Support Services	-	7,722
Tenant Contribution	Support Services	10,651	17,596
Housing Benefit	Support Services	2,523,773	2,501,956
Property rent	Support Services	12,000	12,000
Take Charge in RCT	Support Services	23,875	-
Training courses	Support Services	2,432	246
Supporting People Grant - SPG	Support Services	934,634	934,634
Cafe income	Support Services	-	1,510
Green shoots income	Support Services	-	761
SVC (Skills and Volunteering Cardiff)	Support Services	57,982	52,207
Glamorgan Voluntary Services	Support Services	3,220	9,357
All Wales Strategy Grant	Support Services	217,999	213,824
Care Worker Bonus Payments	Support Services	450,252	414,238
National Lottery Community Fund	Support Services	3,000	-
Annual Chairs grant	Support Services	5,205	5,003
WCVA - Volunteering in Wales	Support Services	-	2,256
Children's Services	Support Services	22,366	-
Misc grants and other income	Support Services	235,258	201,267
The Waterloo Foundation	Support Services	12,198	-
C3SC - Third Sector grant	Support Services	9,896	4,000
Baily Thomas Grant	Support Services	1,744	-
WCVA - Landfill disposal tax community	Support Services	8,404	32,692
RCT- Housing Support Grant	Support Services	5,200	-
Vale of Glamorgan	Support Services	48,009	46,163
Carried forward		24,860,534	23,464,106

continued...

4. Income from charitable activities - continued

		2022	2021
		£	£
Brought forward		24,860,534	23,464,106
ICF Project - Technological Solutions	Support Services	-	34,713
Take Charge in Cardiff and Vale	Support Services	22,063	134,385
The National Lottery	Support Services	24,903	-
Winter pressures fund	Support Services	4,629	-
Act for Equality	Support Services	9,782	-
The Strong Communities Grant	Support Services	-	12,199
WCVA Step On	Support Services	13,356	19,326
		24,935,267	23,664,729

5. Charitable activities costs

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Support Services	21,731,678	2,675,594	24,407,272

6. Support costs

	Other	Governance costs	Totals
	£	£	£
Support Services	2,660,994	14,600	2,675,594

Support costs, included in the above, are as follows:

	2022 Support Services	2021 Total activities
	£	£
Wages	1,861,301	2,118,856
Rent and rates	63,741	65,069
Insurance	145,618	132,447
Light and heat	9,588	10,156
Telephone	43,744	90,710
Advertising and printing	57,599	46,364
Sundries	82,089	83,691
Volunteer expenses	6,047	469
Staff training	28,241	22,581
Repairs and maintenance	10,611	23,215
Computer software	207,733	385,906
Office cleaning	6,465	5,447
Travel and subsistence	1,796	16,593
Legal and professional fees	103,114	111,660
Bad debts	593	1,589
Depreciation of tangible fixed assets	32,714	33,897
Auditors' remuneration	13,100	13,500
Auditors' remuneration for non audit work	1,500	1,500
	2,675,594	3,163,650

continued...

7. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Auditors' remuneration	13,100	13,500
Auditors' remuneration for non audit work	1,500	1,500
Depreciation - owned assets	48,458	53,926
Hire of plant and machinery	700	676
Surplus on disposal of fixed assets	(5,074)	-

8. Trustees' remuneration and benefits

The Trustees received no remuneration during the year nor in the year ended 31 March 2021.

Trustees' expenses

Expenses totalling £147 (2021: £Nil) were reimbursed to Trustees for costs incurred attending meetings.

9. Staff costs

	2022	2021
	£	£
Wages and salaries	17,583,447	17,909,418
Social security costs	1,497,536	1,398,175
Other pension costs	576,157	529,712
	19,657,140	19,837,305

The average monthly number of employees during the year was as follows:

	2022	2021
Central Office Administration	73	72
Direct charitable employees	763	756
	836	828

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022	2021
£70,001 - £80,000	1	2
£80,001 - £90,000	1	-
£120,000-£130,000	1	1
	3	3

During the year the charity paid key management gross salaries and benefits totalling £476,934 (2021: £412,551). Key management are considered to be 6 individuals who directly impact upon the strategic direction of the Charity.

continued...

10. Comparatives for the statement of financial activities

	Unrestricted funds £	Restricted funds £	Total funds £
Income and endowments from			
Donations and legacies	1,297	-	1,297
Charitable activities			
Support Services	3,863,722	19,801,007	23,664,729
Investment income	2,385	-	2,385
Other income	1,000	-	1,000
Total	3,868,404	19,801,007	23,669,411
Expenditure on Charitable activities			
Support Services	3,842,149	19,719,898	23,562,047
NET INCOME	26,255	81,109	107,364
Reconciliation of funds			
Total funds brought forward	1,581,525	1,518,763	3,100,288
Total funds carried forward	1,607,780	1,599,872	3,207,652

11. Tangible fixed assets

	Freehold property £	Short leasehold £	Computer Equipment £
Cost			
At 1 April 2021	586,463	22,649	121,017
Disposals	-	-	-
At 31 March 2022	586,463	22,649	121,017
Depreciation			
At 1 April 2021	314,009	18,119	101,931
Charge for year	9,298	2,265	16,905
Eliminated on disposal	(3,524)	-	-
At 31 March 2022	319,783	20,384	118,836
Net book value			
At 31 March 2022	266,680	2,265	2,181
At 31 March 2021	272,454	4,530	19,086

continued...

11. Tangible fixed assets - continued

	Fixtures and fittings £	Motor vehicles £	Totals £
Cost			
At 1 April 2021	57,026	76,038	863,193
Disposals	(1,906)	-	(1,906)
At 31 March 2022	55,120	76,038	861,287
Depreciation			
At 1 April 2021	37,486	48,027	519,572
Charge for year	7,792	12,198	48,458
Eliminated on disposal	(1,787)	-	(5,311)
At 31 March 2022	43,491	60,225	562,719
Net book value			
At 31 March 2022	11,629	15,813	298,568
At 31 March 2021	19,540	28,011	343,621

12. Debtors: amounts falling due within one year

	2022 £	2021 £
Trade debtors	722,939	576,930
Other debtors	58,830	165,178
Prepayments and accrued income	1,109,624	1,074,352
	1,891,393	1,816,460

13. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	187,325	265,979
Social security and other taxes	343,467	300,527
VAT control account	4,136	3,757
Other creditors	1,956,558	2,232,971
Money owed to scheme accounts	359,395	362,680
Accruals and deferred income	673,897	590,202
	3,524,778	3,756,116

Deferred income brought forward	474,059	492,256
Amounts released to incoming resources	(479,177)	(481,478)
Amounts deferred in the year	475,605	463,281
Deferred income carried forward	475,605	474,059

Deferred income relates to grants received in advance at the end of each year.

continued...

14. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	190,000	225,000

15. Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	13,741	13,741
Between one and five years	10,306	24,047
	24,047	37,788

Lease payments recognised as an expense in the year totalled £13,741.

16. Movement in funds

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	1,607,781	114,016	1,721,797
Restricted funds			
Local Authority funding	1,326,351	433,365	1,759,716
Annual Chairs grant	426	311	737
Capital Grants	272,453	(9,299)	263,154
Active Inclusion Funding	-	(3,752)	(3,752)
Tenant Contribution	641	400	1,041
	1,599,871	421,025	2,020,896
TOTAL FUNDS	3,207,652	535,041	3,742,693

continued...

16. Movement in funds - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,554,574	(3,440,558)	114,016
Restricted funds			
Local Authority funding	19,965,167	(19,531,802)	433,365
SVC (Skills and Volunteering Cymru)	57,982	(57,982)	-
All Wales Strategy Grant	217,999	(217,999)	-
Annual Chairs grant	5,205	(4,894)	311
Children's Services	22,366	(22,366)	-
The Waterloo Foundation	12,199	(12,199)	-
Capital Grants	3,524	(12,823)	(9,299)
The Hub (Snax)	48,009	(48,009)	-
Active Inclusion Funding	45,938	(49,690)	(3,752)
WCVA ESF (Take Charge)	13,356	(13,356)	-
Tenant Contribution	4,278	(3,878)	400
Supporting People Grant - SPG	934,634	(934,634)	-
WCVA Landfill Disposal Tax Scheme	8,404	(8,404)	-
Glamorgan Voluntary Services	3,220	(3,220)	-
Bailey Thomas Grant	1,744	(1,744)	-
C3SC Funding	9,896	(9,896)	-
National Lottery Grant	15,836	(15,836)	-
Act Now for Equality	9,782	(9,782)	-
RCT - Housing Support Grant	5,200	(5,200)	-
National Lottery Community Fund:	3,000	(3,000)	-
	21,387,739	(20,966,714)	421,025
TOTAL FUNDS	24,942,313	(24,407,272)	535,041

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	1,581,525	26,256	1,607,781
Restricted funds			
Local Authority funding	1,236,494	89,857	1,326,351
Annual Chairs grant	204	222	426
Capital Grants	281,752	(9,299)	272,453
Tenant Contribution	313	328	641
	1,518,763	81,108	1,599,871
TOTAL FUNDS	3,100,288	107,364	3,207,652

continued...

16. Movement in funds - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,868,404	(3,842,148)	26,256
Restricted funds			
Local Authority funding	18,238,496	(18,148,639)	89,857
SVC (Skills and Volunteering Cymru)	52,207	(52,207)	-
All Wales Strategy Grant	213,824	(213,824)	-
Annual Chairs grant	5,003	(4,781)	222
Children's Services	22,366	(22,366)	-
Capital Grants	-	(9,299)	(9,299)
The Hub (Snax)	46,163	(46,163)	-
Active Inclusion Funding	41,481	(41,481)	-
WCVA ESF (Take Charge)	4,463	(4,463)	-
Tenant Contribution	4,400	(4,072)	328
Vale Council Porthkerry Park	7,722	(7,722)	-
Supporting People Grant - SPG	934,634	(934,634)	-
WCVA Landfill Disposal Tax Scheme	32,692	(32,692)	-
Glamorgan Voluntary Services	9,357	(9,357)	-
ICF Project - Technological Solutions for Independence	34,713	(34,713)	-
WCVA Voluntary Services Emergency Grant	107,768	(107,768)	-
Bailey Thomas Grant	2,256	(2,256)	-
C3SC Funding	4,000	(4,000)	-
National Lottery Grant	27,263	(27,263)	-
Vale Council - Strong Communities Grant	12,199	(12,199)	-
	19,801,007	(19,719,899)	81,108
TOTAL FUNDS	23,669,411	(23,562,047)	107,364

General funds are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Local Authority Funding - Funding to support Community Living.

Capital Grant is related to the funding of Property. These funds are being released to unrestricted funds over the useful life of the assets concerned.

Supporting People Grant (SPG) - funding to help vulnerable people to live as independently as possible.

SVC (Skills and Volunteering Cymru) - funding from RCT to set up and develop the new RCT Volunteering Service.

All Wales Strategy Grant - funding to support people with learning disabilities to lead independent lives within the community (including Respite Services, Insight App and the Field Days Organic project).

Annual Chairs Grant - To help fund a digital community platform for the provision of online events and activities for people with learning disabilities in the Cardiff area.

Children's Services - Enabling student volunteers to work with Children and vulnerable people.

The Hub (Snax Café) - A grant received from the Vale of Glamorgan Council to provide training, work experience and volunteering opportunities for people with learning disabilities in the YMCA Hub, Barry.

Active Inclusion and WCVA ESF - funded by Wales Council for Voluntary Action with finance from the European Social Fund that is delivered via the Welsh Government. The aims are: 'tackling poverty and social exclusion' by increasing labour market participation and helping people to access sustainable employment (for over 25s) and 'youth employment attainment' (for 16-24-year olds). It funds three projects within Innovate Trust: Take Charge Cardiff and Vale, Take Charge RCT and Step On. The funding enables us to provide training and support for disabled people to enable them to start their journey into employment.

continued...

16. Movement in funds - continued

Tenant contribution - EAS service users' contributions towards food and utility.

Vale Council - Strong Communities Grant Fund - To provide additional opportunities for people with learning disabilities to access our online programme of activities in the Vale of Glamorgan.

WCVA Landfill Disposal Tax Community Scheme (Boosting Nature project) - Boosting Nature provides opportunities for adults with learning disabilities to take part in vital environmental improvement work within Cardiff and Vale of Glamorgan communities located near certain waste transfer stations and landfill sites.

Castle Avenue - Consultancy for the Development of a Smart House for the Vale of Glamorgan. For future use in identifying technological solutions to increase the independence of Individuals with a Learning Disability.

Glamorgan Voluntary Service - Winter Pressure Fund - To improve overall health and wellbeing and tackle the risk of loneliness amongst people with learning disabilities in the Vale of Glamorgan.

Glamorgan Voluntary Services ICF Project - Funding to purchase additional tools and equipment to reopen our revised provision of outdoor services across Cardiff and Vale e.g. the Secret Garden at St. Fagans and the garden at Porthkerry Park.

ICF Project - Research & Development of technological solutions to develop, increase and maintain the independence of individuals with a Learning Disability.

WCVA Voluntary Service Emergency Grant - To provide vital support to people with learning disabilities and those people who are struggling to access food during the national emergency.

Bailey Thomas Grant - To provide additional online activities and events for people with learning disabilities via the Insight app.

C3SC - Winter Pressure Fund - to pay for artists and entertainers to provide activities on Insight To improve the health and wellbeing of people with learning disabilities in Cardiff.

C3SC - Voluntary Services Recovery Grant - the development of a new community allotment project based in the Heath area together with an on-line virtual allotment project.

National Lottery Grant - To ensure that people with learning disabilities have the right digital support and technology available during the pandemic.

National Lottery Grant - To enable Insight to reach out to the wider learning disability community In Wales, particularly those who are at risk of being lonely and isolated.

National Lottery Community Fund: Together for our Planet - Carrying out community activities to help mitigate Climate Change.

Waterloo Foundation - Match funded the programme initially funded by the Vale Council - Strong Communities Grant Fund to provide additional opportunities for people with learning disabilities to access our online programme of activities in the Vale of Glamorgan.

RCT - Housing Support Grant - for the provision of online tuition in technology for people with learning disabilities in the Rhondda Cynon Taf area.

Act Now for Equality supports people with learning disabilities to learn about equality, their rights and the nine protected characteristics under the Equality Act.

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17. Employee benefit obligations

The charity operates a defined contribution scheme. The pension costs charge for the year represents contributions payable by the charity to the scheme and amounted to £576,157 (2021: £529,712).

There was £442 outstanding (2021: £88) at the end of the financial year.

18. Related party disclosures

Entities with a Common Trustee - Skills & Volunteering Cymru (SVC)

The following transactions were made with related parties during the year:

	£ 2022	£ 2021
Income from related party in the year	177,773	93,267
Expenditure to related party in the year	150,409	149,390
Amounts owed from related party at year-end	9,444	411
Amounts owed to related party at year-end	5,527	-

19. Members liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

INNOVATE TRUST LTD

England & Wales - Charity number 1010541

Accounts

REGISTERED COMPANY NUMBER: 02493904
REGISTERED CHARITY NUMBER: 1010541

Strategic Report, Report of the Trustees and

Financial Statements for the Year Ended 31 March 2021

for

Innovate Trust Ltd

Contents of the Financial Statements for the Year Ended 31 March 2021

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Strategic Report
for the Year Ended 31 March 2021

The trustees present their strategic report for the year ended 31 March 2021.

Achievements and performance

We began the financial year 2020-2021 having recently entered the first national lockdown, and whilst we were relatively prepared in terms of PPE, there was still a great deal of fear and uncertainty amongst our staff and supported individuals. We had planned early to prepare for the challenges to be faced by the advancing and little known Covid19 Virus. We'd purchased large quantities of high grade Personal Protective Equipment, Sanitising and other specialist & Fogging Equipment long before the lockdown took place. This stood us in good stead to ride out the shortage of product availability as the Virus began to take hold in the UK. It also allowed us to supply the people we support and our staff teams with everything that was required and cleanse properties quickly and efficiently ourselves. In addition, we also worked hard to roll out our safe Social Media and Activities App, 'Insight' to all those we support, gifting free devices to most, to get everyone on board and accessing our expanding Digital Offer. During the year we extended our offer out, free of charge to individuals, organisations and groups, with or supporting people with a Learning Disability. By the end of the year we had more than 1100 users from across Wales and the UK, accessing more than 80 Live Activities a week. This was backed up by videos, information and other content from 75 member organisations and groups. We trained individuals with a Learning Disability to run sessions of their own, and by the end of the year they were running more than a quarter of all live events on the App, and Insight was established as a safe and versatile community hub, created and run for the benefit of all.

In addition, we continued purchasing new devices and software to ensure that our staff could work safely from home and also digitally in Supported Living houses, where they were providing direct support. We ensured that all those we support were supplied with everything they needed and made regular deliveries of other creative and activity-based products. This all served to contribute to keeping people occupied and engaged throughout the tougher restrictions and beyond. In turn, assisting our hard-working Support Staff who all did an amazing job of supporting people through this incredibly challenging period of time. We are proud of our charity's response to the Covid crisis, and the imaginative approaches taken, that are ultimately contributing to positive and lasting change.

2020-2021 also saw the first year of our new contract with Cardiff County Council to continue the provision of Supported Living Services. This is the organisations largest and longest standing piece of work and we are very pleased to be able to continue to contribute to its future development. We also hope to drive forward new technological approaches to maximise independence and expand digital inclusion. Our work with the Insight App both did this and further, positively impacted on the Learning Disability community across the city.

We continued to work closely with Cardiff the Vale of Glamorgan and Rhondda Cynon Taff Councils across the full range of our projects and services. We worked closely with these councils to develop new Supported Living Services and other provisions, harnessing new and emerging technologies to enable and expand individual's independence in previously unachievable ways. It is the responsibility of these three local authorities to ensure the Supported Living Services that we manage are both provided for and meet the requirements of the contract arrangements agreed with Innovate Trust in 2019, 2013 & 2012 respectively.

The organisations staffing levels remained approximately 900 individuals as over the last few years. We continued to contain our geographical spread to a twenty mile radius of our head office ensuring support was never too far away. We continued to engage with all individuals we were now supporting across the three local authorities and sought to expand their opportunities wherever possible. In addition, we continued to build on our expanded support in Rhondda Cynon Taf with the expansion of alternative daytime opportunities supported our volunteer partnership project with the University of South Wales, although this was mainly restricted to Digital Contact through our Insight App. We offered more improved opportunities to the vastly increased number of individuals that we started supporting following our successful Supported Living Tender and contract of October 2013.

In the Vale of Glamorgan, we also expanded such services, adding new conservation and technology projects. In Cardiff we expanded our sporting and outdoor activity and conservation projects with the introduction of a number of new and exciting activities and events. We also expanded our volunteer projects to include as many individuals as possible. Again, all of these services offered Digital content, videos, live sessions and streaming. Here too we continued to push the boundaries to increase people's potential for independence through the use of technologies. Our ground-breaking work and expanded partner base led to new research projects with Cardiff University, together with the expansion of our Smart House innovations.

We continued to expand our knowledge of freely available consumer technologies in order to explore the increasing possibilities of Internet of Things; which could lead to individuals we support attaining greater levels of independence in the future. We also set up specific partnerships with a number of local authority departments and a plethora of organisations in Wales and the UK. In addition we were commissioned to assist with a number of Smart House project developments in several Welsh Local authority areas. We also developed, trialled and rolled out our afore mentioned safe social media and digital activities app 'Insight', through which, we supported individuals from more than 40 counties from across the UK.

In order to ensure our high quality service delivery was maintained at a consistent level throughout the organisation; we expanded and developed both our core and local staff support. We moved key core personnel to new local office settings to both safeguard continuity and ensure staff had the required level of access to prompt and reliable advice, support and training. We also continued our 'hands-on' approach to supporting our services with the Chief Executive together with Senior Managers and our Participation Officers visiting all supported living settings and other projects, where possible, to meet and/or introduce themselves to all the individuals that we support. Furthermore, other events were arranged by the organisation on an ongoing basis in both social and professional settings, to offer the individuals we support opportunities to feedback on our practices and inform change. We are committed to continuing to place the individuals we support at the heart of our service delivery, through a consistent strength and outcomes based approach. To further our commitment to this end, we continued to promote individuals we both support to sit as Directors/Trustees of the Charity and provided enhanced levels of support to enable them to fully engage with this role.

On a number of occasions we successfully applied for new funding streams to support and potentially expand our services; these funds were due in both 2020/21 & 2021/2022. We do recognise that in these testing times these funds have become and are likely to become more competitive over the coming years. We have continued to invest a considerable amount of time and resources in the development of new service provision. We do expect to reap the benefits of this work in the forthcoming year with the development of, true to our name, both new and innovative projects and services. Throughout these processes we believe we have continued to maintain our reputation as a local provider, but with national influence, of high quality and consistent support, with a friendly feel and an approachable non-hierarchical organisational culture.

I have, as always, been impressed with the way our staff rose to the challenges of the year together with the intuition and commitment they have shown under exceptionally difficult circumstances. And again, I have continued to be impressed by the hard work and dedication of all our staff throughout the year. I know how committed they are and I would like to take this opportunity to thank them all both personally and on behalf of the whole Board of Trustees. The Board and staff of Innovate Trust are fully committed to development and diversification and although the next year will undoubtedly be extremely challenging, we believe this is a challenge to which we are equal.

Financial review

During the year the Charity's net income on its unrestricted funds amounted to £26,256 (2020: £257,104). The balance of unrestricted funds at the balance sheet date was £1,607,781 (2020: £1,581,525).

The restricted funds increased by £81,108 (2020: decreased by £177,254) The total level of restricted funds at the year end amounted to £1,599,871 (2020: £1,518,763).

The unrestricted fund balance held at the year end included an amount of £71,167 that funded fixed assets, leaving a remaining balance of £1,536,614 available to fund on-going projects in furtherance of the Charity's objectives.

Plans for future periods

The forthcoming year will of course present the organisation with numerous challenges and although it will undoubtedly be unlike any other, we will continue to adapt and change our service delivery to meet this challenge. We do recognise that we need to adapt and change our practices to meet the fluctuating needs of the communities we serve and we understand the importance of partnership working, with this year in particular being a solid example of that. We are committed to developing further links with likeminded organisations over the coming year and we feel there has never been a better time to expand our reach and benefit as many people as we can. We feel that this approach will help complement our own service delivery; reduce unnecessary replication and potentially lead to a more creative and cost effective model of provision.

To this end we will continue to carry out reviews of our organisation to put us in the best possible position to continue to provide the high quality services for which Innovate Trust has become renowned. We will review our structure and ensure that we have the required posts to continue to support our charity. We will also continue to build on our recent experiences in evidencing outcomes based support practices. Through these processes we further increase the contribution of the individuals we support to future service development of our organisation. Over the coming years we hope to expand our service provision developing new and innovative support services and practices; together with further expansion to work with new groups of people.

We remain committed to the advancement of technologies for use by the individuals we support and how successfully harnessing such potentials for application could lead to greater independence. We are particularly focused on mainstream consumer technologies and intend to explore there expanding functionality in partnership with the people we support, their families and professionals and academics over the coming year. We want to learn more about how we can best harness these steps forward to benefit and increase the confidence & independence of the people we support. It is the intention of the charity to continue to share its findings with the people we support and our local authority partners, to further develop such technologies in a co-productive and co-developmental manner. Innovate Trust has already shared its findings with hundreds of organisations and groups across the country and it is our intention to increase these numbers, seeking further partners throughout our sector and further afield.

It is our implicit intention to provide the knowledge and tools to transform the way elements of support are provided and to maximise people's independence in any way we can. We see our 'Insight' App as a key part of this process, to open up people's worlds and allow them to meet others, interact, share ideas and expand horizons. We hope that 2021/22 will see our thinking expand and impact on the wider sector, challenging preconceptions and leading to the Digital Inclusion and skills expansion of many. Some people are not currently supported to engage in such manners but we believe everyone should have the right to be Digitally Included and benefit from the multifaceted benefits that can be derived from such interactions; be these known today or still to be developed tomorrow.

Risks

Innovate Trust, as part of its system of Corporate Governance carried out a review of all major risks to which the organisation is exposed, and the systems in place to mitigate these risks. All risks were assessed and appropriate action taken if it was assessed that the risk was inappropriately high. The Trustees identified the 8 most important risks to the organisation are, Computer Data Loss, Loss of Accreditation/Registration, Abuse of Vulnerable People, Destruction of Physical Assets, Accident affecting Staff or Service User, Loss of Substantial Contract/Grant Funding, Fraud/Financial Crime.

Approved by order of the board of trustees on 22/12/2021 and signed on its behalf by:

C Kletta - Trustee

Report of the Trustees
for the Year Ended 31 March 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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).

Objectives and activities
Objectives
The objectives for which the company is established are:

1. The relief of poverty and distress amongst disabled people, particularly learning disability, physical disability and mental illness by:

a. Providing for or assisting with, the care, accommodation, training, education, employment and occupation of such persons; and

b. Promoting the development of facilities for independent living by such persons to encourage their greater inclusion within their communities.

2. The relief of poverty and distress amongst those who care for such persons.

3. The education of the public in the needs of such persons.

Services

- Providing for, or assisting with the supported living, training, education, employment and occupation of disabled people, particularly those with a learning disability, physical disability and / or mental health issue.
- Promoting the development of facilities for independent living to facilitate greater inclusion of disabled people within their communities.
- Supporting carers and those people who provide support for disabled people.
- Educating the public about the needs of disabled people.
- Developing high quality innovative services that reflect the core values of the organisation and meet the needs of disabled people.
- Developing and expanding volunteer opportunities for students and others and promoting the understanding of the issues related to disabled people.
- Working in partnership with service users, their carers, other providers, purchasers and the wider community to promote models of good practice.
- Investing in staff development, training and support that enables the delivery of quality services and reflects their contribution to the achievement of the organisation's mission and aims.
- Offering a service which is responsive to and respects the race, religion, culture, language, gender, sexuality and abilities of service users and staff.

Objectives and activities
The main activities include:

o	Supported Living Services	Supporting people to live in their own homes.
o	Respite Service	Providing short term overnight respite to adults.
o	Emergency Accommodation	Supporting people during times of crisis.
o	Quest Supported Employment	Supporting people to obtain employment.
o	Field Days Organic	Providing training and work experience in a Horticultural environment.
o	Innovate Catering	Providing training and work experience in Catering.
o	Volunteering & Student Volunteering	Enabling student volunteers and others to work with Children and vulnerable people.
o	Venture Out	Supported sporting & outdoor activities.
o	Take Charge and Step on	Providing training and work experience to help people move on to voluntary work, further learning and employment.
o	Participation	Enabling individuals to have a say in how their services are run

Public benefit
We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous twelve months. The review looks at the success of each key activity and the benefits of providing relief of poverty and distress amongst persons suffering from disability or sickness particular learning disability physical disability and mental health. The review also helps us ensure our aims, objectives and activities remained focused on our stated objectives. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities thus ensuring that it continues in its stated purpose.

Investment powers
An investment strategy will be developed in the medium to long term to ensure best use is made of the growing asset base. The new Charity Commission regulations on investment will enable the Board of Management to invest in a wide range of investment vehicles, including those that provide capital growth rather than income, such as the Stock Market. This will enable them to obtain better returns on investments whilst continuing to minimise risk.

Under the Memorandum and Articles of Association the Charity has the power to make any investment but only after obtaining advice from a financial expert and having regard to the suitability of investments and the need for diversification.

Reserves policy
The charity's policy is to secure a 60 day liquid reserve to cover the daily cash-flow requirements and a further 120 day reserve to cover the medium term liabilities should the charity lose any part of their contract work. The majority of the local authority funding is used to support service users and is restricted on geographical grounds. The current level of free reserves after excluding the amount invested in unrestricted fixed assets, designated funds and restricted funds amounted to £1,536,614.

The trustees have carried out a full assessment of the risks to the Charity, and have formulated policies for identifying and managing risks and are determining the level of general funds that are required to cover these risks. The level of general funds needs to be at a level which will cover additional staffing costs including redundancy, maternity, long-term sickness and also provide the Charity with sufficient resources to deal with any loss of grant funding. It has been estimated that the level required equates to six months overheads

Structure, governance and management
Governing document
The Charity is a company limited by guarantee, registration number 2493904 and is governed by its Memorandum and Articles of Association. It is also registered with the Charity Commission, number 1010541. The Trustees are also the Board of Management of the Charity. The trustees nominate prospective trustees who are officially accepted at the Annual General Meeting.

Recruitment and appointment of new trustees
Trustees are appointed from volunteers and any other interested parties.

Organisational structure
The charity is managed by the Board of trustees which meet regular basis and employs a team of staff to manage the organisation in a day-to-day basis.

Induction and training of new trustees
Each newly appointed trustees receives a trustee pack, are given a formal induction and training as and when required

Key management remuneration
Key management remuneration is set with consideration to the current level of activities, current market rates and any project specific criteria, reviewed on an annual basis.

Related parties
Related party transactions are detailed in note 19 of the financial statements.

Risk management
The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and errors, these strategic detailed within the strategic report.

Reference and administrative details
Registered Company number
02493904 (Not specified/Other)

Registered Charity number
1010541

Registered office
433 Cowbridge Road East
Canton
CARDIFF
CF5 1JH

Trustees
C Kletta Chair
B Lewis (resigned 1.7.20)
G E Powell Vice Chair
D Pratt
J Rumble
E L Board-Davies
B G Lewis
K O'Neil
H Morris
S J Smith (appointed 29.7.20)

Chief Executive
N J French

Auditors
Haines Watts Wales LLP, Statutory Auditors
7 Neptune Court
Vanguard Way
Cardiff
CF24 5PJ

Funds held as custodian for others
The charity requires a bank account for the individual service users to be set up before funds are transferred from the main account. In some instances, when a service users account is closed the charity will hold this money for a short period of time whilst re-allocation of the money is completed.

Disabled employees
The charity's policy is to give full and fair consideration to applications for employment made by disabled persons, having regard to their particular aptitudes and abilities. Disabled employees receive appropriate training to promote their career development within the charity. Employees who become disabled are retained in their existing posts where possible or retrained for suitable alternative posts. Regular meetings are held between senior management and employee representatives to discuss matters of concern. Employees are kept well-informed about the progress and position of the charity by means of regular departmental meetings.

Statement of trustees' responsibilities
The trustees (who are also the directors of Innovate Trust Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees 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 the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors
The auditors, Haines Watts Wales LLP, Statutory Auditors, will be proposed for re-appointment at the forthcoming Annual General Meeting.

22/12/2021

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....
C Kletta - Trustee

Report of the Independent Auditors to the Members of Innovate Trust Ltd

Opinion

We have audited the financial statements of Innovate Trust Ltd (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (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 2021 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 Auditors' 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Trustees has been prepared in accordance with applicable legal requirements.

The impact of uncertainties on our audit owing to COVID -19

The Trustees' view on the impact of COVID-19 is disclosed on accounting policies note 1.

Uncertainties related to the effects of COVID-19 are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the trustees, such as recoverability and valuation of assets, appropriateness of the going concern basis of preparation of the financial statements and associated disclosures. All of these depend on assessments of the future economic environment and the charity's future prospects and performance.

The COVID-19 viral pandemic is one of the most significant economic events for the UK, and at the date of this report, its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We have applied a standardised approach in response to that uncertainty when assessing the charity's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a charity and this is particularly the case in relation to the COVID-19 pandemic.

Matters on which we are required to report by exception
In the light of the 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 Strategic Report and the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our planning procedures identify the legal and regulatory frameworks applicable to the operations and financial statements of the company. These are reviewed internally with the audit team including relevant industry experience and expectations as well as externally with the client management. The key laws and regulations we considered in this context were the UK Companies Act 2006, Charities SORP (FRS 102) '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', UK GAAP (FRS 102) and relevant tax legislation.

Once identified, we assess the risks of material misstatements in relation to the laws and regulations, irregularities, including fraud and adjust our testing accordingly. Our audit procedures include:

- Discussing with Trustees and management which areas of the business they believe to be more susceptible to fraud, and whether they have any knowledge or suspicion of fraudulent activities
- Obtaining an understanding of the key controls put in place by the charitable company to address risks identified, assessing the effectiveness of those and discussing how these are maintained and monitored internally
- Assessing the risk of management override and review and testing of journal entries made into the accounting system
- Challenging assumptions and judgements made by the charitable company in relation to the significant accounting estimates employed in the preparation of the financial statements
- Discussing with Trustees and management the legal and regulatory obligations of the charitable company and whether they have any knowledge or suspicion of non compliance

Despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularities likely involve collusion, forgery, intentional misrepresentation, or the override of internal controls.

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 Report of the Independent Auditors.

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Victoria Carter (Senior Statutory Auditor)
for and on behalf of Haines Watts Wales LLP, Statutory Auditors
7 Neptune Court
Vanguard Way
Cardiff
CF24 5PJ

Date: 23.12.2021

Innovate Trust Ltd

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Income and endowments from					
Donations and legacies	2	1,297	-	1,297	2,493
Charitable activities	4				
Support Services		3,863,722	19,801,007	23,664,729	21,887,576
Investment income	3	2,385	-	2,385	11,330
Other income		1,000	-	1,000	750
Total		3,868,404	19,801,007	23,669,411	21,902,149
Expenditure on					
Charitable activities	5				
Support Services		3,842,148	19,719,899	23,562,047	21,822,299
NET INCOME		26,256	81,108	107,364	79,850
Reconciliation of funds					
Total funds brought forward		1,581,525	1,518,763	3,100,288	3,020,438
Total funds carried forward		1,607,781	1,599,871	3,207,652	3,100,288

The notes form part of these financial statements

Balance Sheet
31 March 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Fixed assets					
Tangible assets	11	71,167	272,454	343,621	396,598
Current assets					
Debtors	12	1,816,460	-	1,816,460	1,927,723
Cash at bank and in hand		3,701,270	1,327,417	5,028,687	3,979,869
		5,517,730	1,327,417	6,845,147	5,907,592
Creditors					
Amounts falling due within one year	13	(3,756,116)	-	(3,756,116)	(2,403,902)
Net current assets		1,761,614	1,327,417	3,089,031	3,503,690
Total assets less current liabilities		1,832,781	1,599,871	3,432,652	3,900,288
Creditors					
Amounts falling due after more than one year	14	(225,000)	-	(225,000)	(800,000)
NET ASSETS		1,607,781	1,599,871	3,207,652	3,100,288
Funds	17				
Unrestricted funds				1,607,781	1,581,525
Restricted funds				1,599,871	1,518,763
Total funds				3,207,652	3,100,288

The financial statements were approved by the Board of Trustees and authorised for issue on 22/12/2021 and were signed on its behalf by:

.....
C Kletta - Trustee

The notes form part of these financial statements

Innovate Trust Ltd

Cash Flow Statement for the Year Ended 31 March 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	1,057,533	(14,652)
Interest paid		(10,151)	(12,017)
Net cash provided by/(used in) operating activities		1,047,382	(26,669)
Cash flows from investing activities			
Purchase of tangible fixed assets		(949)	(58,749)
Sale of tangible fixed assets		-	224,999
Interest received		2,385	11,330
Net cash provided by investing activities		1,436	177,580
Change in cash and cash equivalents in the reporting period		1,048,818	150,911
Cash and cash equivalents at the beginning of the reporting period		3,979,869	3,828,958
Cash and cash equivalents at the end of the reporting period		5,028,687	3,979,869

The notes form part of these financial statements

Notes to the Cash Flow Statement for the Year Ended 31 March 2021

1. Reconciliation of net income to net cash flow from operating activities

	2021 £	2020 £
Net income for the reporting period (as per the Statement of Financial Activities)	107,364	79,850
Adjustments for:		
Depreciation charges	53,926	51,484
Profit on disposal of fixed assets	-	(39,976)
Interest received	(2,385)	(11,330)
Interest paid	10,151	12,017
Decrease/(increase) in debtors	111,263	(439,967)
Increase in creditors	777,214	333,270
Net cash provided by/(used in) operations	1,057,533	(14,652)

2. Analysis of changes in net funds

	At 1.4.20 £	Cash flow £	At 31.3.21 £
Net cash			
Cash at bank and in hand	3,979,869	1,048,818	5,028,687
	3,979,869	1,048,818	5,028,687
Total	3,979,869	1,048,818	5,028,687

The notes form part of these financial statements

1. Accounting policies

Basis of preparing the financial statements
Innovate Trust is a charitable company in the United Kingdom. The address of the registered office is given in the charity information on page 5 of these financial statements. The nature of the charity's operations and principal activities are the provision of or assistance with supported living.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Trustees have tested their cash flow analysis to take into account the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Critical accounting judgements and key sources of estimation uncertainty
In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key source of estimation uncertainty with regards to these financial statements is considered to be the carrying value of provisions included within other creditors.

Income
Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:
- The donor specifies that the donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income is recognised on a receivable basis.

Capital grants, received to fund the purchase of fixed assets, are held in a restricted fund and transferred to general funds over the expected useful lives of the related assets.

Revenue grants are recognised in the period in which the expenditure to which they relate is incurred.
Where there are conditions attached to the use of these grants they are credited to the restricted fund. All other revenue grants are included in the general fund in unrestricted funds.

Rental income is based upon the weekly charge arising in the accounting period to which it relates.

continued...

1. **Accounting policies - continued**

Expenditure
Costs of generating funds are the costs of trading for fundraising purposes.

The staff costs for each employee are allocated to direct charitable expenditure and management and administration by reference to the proportion of the employee's time spent on each activity or task and the nature of these activities and tasks.

Expenditure that relates to the company as a whole, and which cannot otherwise be accurately apportioned is apportioned by reference to the total income, it is allocated to direct charitable expenditure and to support costs respectively. This method of apportionment is considered to best reflect the proportion of these expenses that are direct charitable expenditure and support costs respectively.

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Governance costs
Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.
Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	-	2% on cost
Short leasehold	-	10% on cost
Computer Equipment	-	25% on cost
Fixtures and fittings	-	25% on cost and 25% on reducing balance
Motor vehicles	-	25% on cost

Individual fixed assets costing £1,000 or more are initially recorded at cost.

Taxation
The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Fund accounting
Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments
Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered.
Prepayments are valued at the amount prepaid net of any trade discounts due.

Government Grants
Government grants represents income receivable in relation to the UK government COVID-19 job retention scheme.

continued...

1. Accounting policies - continued

Debtors

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or loss from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. Donations and legacies

	2021	2020
	£	£
Appeals and donations	1,297	2,493

3. Investment income

	2021	2020
	£	£
Deposit account interest	2,385	11,330

4. Income from charitable activities

	Activity	2021	2020
		£	£
Government Grants	Support Services	768,178	-
Local Authority funding	Support Services	18,238,496	17,531,973
Vale Council - Porthkerry Park	Support Services	7,722	-
Tenant Contribution	Support Services	17,596	12,535
Housing Benefit	Support Services	2,501,956	2,495,635
Property rent	Support Services	12,000	17,312
Training courses	Support Services	246	13,096
Supporting People Grant - SPG	Support Services	934,634	914,189
Cafe income	Support Services	1,510	117,588
Green shoots income	Support Services	761	44,292
SVC (Skills and Volunteering Cardiff)	Support Services	52,207	59,582
Glamorgan Voluntary Services	Support Services	9,357	17,967
All Wales Strategy Grant	Support Services	213,824	251,471
Care Worker Bonus Payments	Support Services	414,238	-
Annual Chairs grant	Support Services	5,003	5,003
WCVA - Volunteering in Wales	Support Services	2,256	18,310
Children's Services	Support Services	-	22,366
Misc grants and other income	Support Services	201,267	132,888
C3SC - Third Sector grant	Support Services	4,000	-
WCVA - Landfill disposal tax community	Support Services	32,692	8,173
Vale of Glamorgan	Support Services	46,163	62,762
ICF Project - Technological Solutions	Support Services	34,713	30,000
Carried forward		23,498,819	21,755,142

continued...

4. Income from charitable activities - continued

		2021	2020
		£	£
Brought forward		23,498,819	21,755,142
WCVA ESF Grant	Support Services	134,385	77,387
First Choice Housing Association	Support Services	-	9,345
Natural Resources Wales	Support Services	-	18,104
The Strong Communities Grant	Support Services	12,199	15,361
WCVA ESF (Step on)	Support Services	19,326	12,237
		23,664,729	21,887,576

5. Charitable activities costs

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Support Services	20,398,397	3,163,650	23,562,047

6. Support costs

	Other	Governance costs	Totals
	£	£	£
Support Services	3,148,650	15,000	3,163,650

Support costs, included in the above, are as follows:

	2021 Support Services	2020 Total activities
	£	£
Wages	2,118,856	1,401,704
Hire of other assets	-	1,739
Rent and rates	65,069	76,057
Insurance	132,447	97,134
Light and heat	10,156	7,210
Telephone	90,710	53,488
Advertising and printing	46,364	9,845
Sundries	83,691	71,540
Volunteer expenses	469	9,756
Staff training	22,581	11,744
Repairs and maintenance	23,215	88,061
Computer software	385,906	164,334
Office cleaning	5,447	10,291
Travel and subsistence	16,593	26,467
Legal and professional fees	111,660	86,740
Bad debts	1,589	1,876
Depreciation of tangible fixed assets	33,897	26,067
Auditors' remuneration	13,500	13,200
Auditors' remuneration for non audit work	1,500	1,500
Trustees meetings	-	1,972
	3,163,650	2,160,725

continued...

7. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Auditors' remuneration	13,500	13,200
Other non-audit services	1,500	1,500
Depreciation - owned assets	53,926	51,484
Hire of plant and machinery	676	1,799
Surplus on disposal of fixed assets	-	(39,976)

8. Trustees' remuneration and benefits

The Trustees received no remuneration during the year nor in the year ended 31 March 2020.

Trustees' expenses

Expenses totalling £NIL (2020: £1,972) were reimbursed to Trustees for costs incurred attending meetings.

9. Staff costs

	2021	2020
	£	£
Wages and salaries	17,909,418	16,486,411
Social security costs	1,398,175	1,283,227
Other pension costs	529,712	497,568
	19,837,305	18,267,206

The average monthly number of employees during the year was as follows:

	2021	2020
Central Office Administration	72	75
Direct charitable employees	756	788
	828	863

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021	2020
£70,001 - £80,000	2	2
£120,000-£130,000	1	1
	3	3

During the year the charity paid key management gross salaries and benefits totalling £412,551 (2020: £360,792). Key management are considered to be 6 individuals who directly impact upon the strategic direction of the Charity.

continued...

10. Comparatives for the statement of financial activities

	Unrestricted funds £	Restricted funds £	Total funds £
Income and endowments from			
Donations and legacies	2,493	-	2,493
Charitable activities			
Support Services	2,828,266	19,059,310	21,887,576
Investment income	11,330	-	11,330
Other income	750	-	750
Total	2,842,839	19,059,310	21,902,149
Expenditure on			
Charitable activities			
Support Services	2,585,735	19,236,564	21,822,299
NET INCOME/(EXPENDITURE)	257,104	(177,254)	79,850
Reconciliation of funds			
Total funds brought forward	1,324,420	1,696,018	3,020,438
Total funds carried forward	1,581,524	1,518,764	3,100,288

11. Tangible fixed assets

	Freehold property £	Short leasehold £	Computer Equipment £
Cost			
At 1 April 2020	586,463	22,649	121,017
Additions	-	-	-
At 31 March 2021	586,463	22,649	121,017
Depreciation			
At 1 April 2020	304,710	13,590	83,842
Charge for year	9,299	4,529	18,089
At 31 March 2021	314,009	18,119	101,931
Net book value			
At 31 March 2021	272,454	4,530	19,086
At 31 March 2020	281,753	9,059	37,175

continued...

11. Tangible fixed assets - continued

	Fixtures and fittings £	Motor vehicles £	Totals £
Cost			
At 1 April 2020	57,026	75,089	862,244
Additions	-	949	949
At 31 March 2021	57,026	76,038	863,193
Depreciation			
At 1 April 2020	28,124	35,380	465,646
Charge for year	9,362	12,647	53,926
At 31 March 2021	37,486	48,027	519,572
Net book value			
At 31 March 2021	19,540	28,011	343,621
At 31 March 2020	28,902	39,709	396,598

12. Debtors: amounts falling due within one year

	2021 £	2020 £
Trade debtors	576,930	479,624
Other debtors	165,178	10,978
Prepayments and accrued income	1,074,352	1,437,121
	1,816,460	1,927,723

13. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	265,979	68,146
Social security and other taxes	300,527	324,211
VAT control account	3,757	6,609
Other creditors	2,232,971	957,683
Money owed to scheme accounts	362,680	333,570
Accruals and deferred income	590,202	713,683
	3,756,116	2,403,902

Deferred income brought forward	492,256	174,414
Amounts released to incoming resources	(481,478)	(174,414)
Amounts deferred in the year	463,281	492,256
Deferred income carried forward	474,059	492,256

Deferred income relates to grants received in advance at the end of each year.

continued...

14. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Other creditors	225,000	800,000

15. Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	13,741	13,741
Between one and five years	24,047	37,788
	37,788	51,529

Lease payments recognised as an expense in the year totalled £13,741.

16. Secured debts

The following assets are held as security formally charged to the bank:

1) Legal charge over 66 Hamilton Street, Canton, Cardiff, dated 29/10/1991
2) Legal charge over 433 Cowbridge Road, East Canton, Cardiff, dated 29/10/1991

17. Movement in funds

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
General fund	1,581,525	26,256	1,607,781
Restricted funds			
Local Authority funding	1,236,494	89,857	1,326,351
Annual Chairs grant	204	222	426
Capital Grants	281,752	(9,299)	272,453
Tenant Contribution	313	328	641
	1,518,763	81,108	1,599,871
TOTAL FUNDS	3,100,288	107,364	3,207,652

continued...

17. Movement in funds - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,868,404	(3,842,148)	26,256
Restricted funds			
Local Authority funding	18,238,496	(18,148,639)	89,857
SVC (Skills and Volunteering Cymru)	52,207	(52,207)	-
All Wales Strategy Grant	213,824	(213,824)	-
Annual Chairs grant	5,003	(4,781)	222
Children's Services	22,366	(22,366)	-
Capital Grants	-	(9,299)	(9,299)
The Hub (Snax)	46,163	(46,163)	-
Active Inclusion Funding	41,481	(41,481)	-
WCVA ESF (Take Charge)	4,463	(4,463)	-
Tenant Contribution	4,400	(4,072)	328
Vale Council Porthkerry Park	7,722	(7,722)	-
Supporting People Grant - SPG	934,634	(934,634)	-
WCVA Landfill Disposal Tax Scheme	32,692	(32,692)	-
Glamorgan Voluntary Services	9,357	(9,357)	-
ICF Project - Technological Solutions for Independence	34,713	(34,713)	-
WCVA Voluntary Services Emergency Grant	107,768	(107,768)	-
Bailey Thomas Grant	2,256	(2,256)	-
C3SC Funding	4,000	(4,000)	-
National Lottery Grant	27,263	(27,263)	-
Vale Council - Strong Communities Grant	12,199	(12,199)	-
	19,801,007	(19,719,899)	81,108
TOTAL FUNDS	23,669,411	(23,562,047)	107,364

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	1,324,420	257,105	1,581,525
Restricted funds			
Local Authority funding	1,213,934	22,560	1,236,494
Annual Chairs grant	-	204	204
Capital Grants	482,084	(200,332)	281,752
Tenant Contribution	-	313	313
	1,696,018	(177,255)	1,518,763
TOTAL FUNDS	3,020,438	79,850	3,100,288

continued...

17. Movement in funds - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,842,839	(2,585,734)	257,105
Restricted funds			
Local Authority funding	17,544,917	(17,522,357)	22,560
SVC (Skills and Volunteering Cymru)	49,582	(49,582)	-
All Wales Strategy Grant	251,471	(251,471)	-
Annual Chairs grant	5,003	(4,799)	204
WCVA - Volunteering in Wales	18,310	(18,310)	-
Children's Services	22,366	(22,366)	-
Capital Grants	-	(200,332)	(200,332)
The Hub (Snax)	44,818	(44,818)	-
Active Inclusion Funding	27,104	(27,104)	-
WCVA ESF (Take Charge)	62,520	(62,520)	-
Tenant Contribution	5,080	(4,767)	313
Natural Resources Wales	18,104	(18,104)	-
First Choice Housing Association	9,345	(9,345)	-
Vale Council Porthkerry Park	15,361	(15,361)	-
Supporting People Grant - SPG	914,189	(914,189)	-
WCVA Landfill Disposal Tax Scheme	8,173	(8,173)	-
Vale of Glamorgan - Castle Avenue IPA	5,000	(5,000)	-
Glamorgan Voluntary Services	17,967	(17,967)	-
ICF Project - Technological Solutions for Independence	30,000	(30,000)	-
RCT Grant for IPA	10,000	(10,000)	-
	19,059,310	(19,236,565)	(177,255)
TOTAL FUNDS	21,902,149	(21,822,299)	79,850

General funds are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Local Authority Funding - Funding to support Community Living.

Capital Grant is related to the funding of Property. These funds are being released to unrestricted funds over the useful life of the assets concerned.

Supporting People Grant (SPG) - funding to help vulnerable people to live as independently as possible.

SVC (Skills and Volunteering Cymru) - funding from RCT to set up and develop the new RCT Volunteering Service

All Wales Strategy Grant - funding to support people with learning disabilities to lead independent lives within the community.

Annual Chairs Grant - To provide training in catering skills for people with learning disabilities.

WCVA - Volunteering Wales Grants- a scheme funded by the Welsh Government to promote and improve volunteering in Wales. The grant was used to provide volunteering opportunities for people with learning disabilities. The grant was spent in accordance with the terms and conditions of WCVA.

Children's Services - Enabling student volunteers to work with Children and vulnerable people

continued...

17. Movement in funds - continued

The Hub (Snax Café) - A grant received from the Vale of Glamorgan Council to provide training, work experience and volunteering opportunities for people with learning disabilities in the YMCA Hub, Barry.

Active Inclusion and WCVA ESF - run by Wales Council for Voluntary Action with funding from the European Social Fund that is delivered via the Welsh Government. The aims are: 'tackling poverty and social exclusion' by increasing labour market participation and helping people to access sustainable employment (for over 25s) and 'youth employment attainment' (for 16-24 year olds). It funds three projects within Innovate Trust: Take Charge Cardiff and Vale, Take Charge RCT and Step On. The funding enables us to provide training and support for disabled people to enable them to start their journey into employment.

Tenant contribution/Tenant Support Income - supporting individuals to maintain their tenancies, funded by Cardiff CC.

Natural Resources Wales - is funding Greening Our City. The project seeks to improve the biodiversity of Cardiff through supported conservation groups in partnership with the Cardiff Community Park Rangers. The project also provides one-off educational opportunities for participants to learn more about the natural world and our part to play as individuals in the protection of the environment.

First Choice Housing Association - funding for the development of a Smart House using the latest in Smart Technology.

Vale Council - Strong Communities Grant Fund - To provide additional opportunities for people with learning disabilities to access our online programme of activities in the Vale of Glamorgan.

Vale Council - Porthkerry Park - funding for the post of a Project Co-ordinator to develop the Garden at Nightingale Cottage in Porthkerry Park offering new activities for people with learning disabilities and local volunteers to learn new skills and gain experience.

WCVA Landfill Disposal Tax Community Scheme (Boosting Nature project) - Boosting Nature provides opportunities for adults with learning disabilities to take part in vital environmental improvement work within Cardiff and Vale of Glamorgan communities located near certain waste transfer stations and landfill sites.

Castle Avenue - Consultancy for the Development of a Smart House for the Vale of Glamorgan. For future use in identifying technological solutions to increase the independence of Individuals with a Learning Disability.

Glamorgan Voluntary Services - To improve mental wellbeing and tackle loneliness amongst people with learning disabilities in Cardiff and the Vale of Glamorgan

ICF Project - Research & Development of technological solutions to develop, increase and maintain the independence of individuals with a Learning Disability.

RCT Grant for IPA - Research & Development and supply of Technological Solutions to contribute to Increasing the Independence of Individuals with a Learning Disability.

WCVA Voluntary Service Emergency Grant - To provide vital support to people with learning disabilities and those people who are struggling to access food during the national emergency.

Bailey Thomas Grant - To provide additional online activities and events for people with learning disabilities via the Insight app.

C3SC Funding - To improve the health and wellbeing of people with learning disabilities in Cardiff and the Vale of Glamorgan

National Lottery Grant - To ensure that people with learning disabilities have the right digital support and technology available during the pandemic.

continued...

18. Employee benefit obligations

The charity operates a defined contribution scheme. The pension costs charge for the year represents contributions payable by the charity to the scheme and amounted to £529,712 (2020: £497,568).

There was £88 outstanding (2020: £86,330) at the end of the financial year.

19. Related party disclosures

Entities with a Common Trustee - Skills & Volunteering Cymru (SVC)

The following transactions were made with related parties during the year ended 31 March 21:

	£
Income from related party in the year	93,267
Expenditure to related party in the year	149,390
Amounts owed from related party at year-end	411
Amounts owed to related party at year-end	-

20. Members liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

Detailed Statement of Financial Activities for the Year Ended 31 March 2021

	2021 £	2020 £
Income and endowments		
Donations and legacies		
Appeals and donations	1,297	2,493
Investment income		
Deposit account interest	2,385	11,330
Charitable activities		
Government Grants	768,178	-
Local Authority funding	18,238,496	17,531,973
Vale Council - Porthkerry Park	7,722	-
Tenant Contribution	17,596	12,535
Housing Benefit	2,501,956	2,495,635
Property rent	12,000	17,312
Training courses	246	13,096
Supporting People Grant - SPG	934,634	914,189
Cafe income	1,510	117,588
Green shoots income	761	44,292
SVC (Skills and Volunteering Cardiff)	52,207	59,582
Glamorgan Voluntary Services	9,357	17,967
All Wales Strategy Grant	213,824	251,471
Care Worker Bonus Payments	414,238	-
Annual Chairs grant	5,003	5,003
WCVA - Volunteering in Wales	2,256	18,310
Children's Services	-	22,366
Misc grants and other income	201,267	132,888
C3SC - Third Sector grant	4,000	-
WCVA - Landfill disposal tax community	32,692	8,173
Vale of Glamorgan	46,163	62,762
ICF Project - Technological Solutions	34,713	30,000
WCVA ESF Grant	134,385	77,387
First Choice Housing Association	-	9,345
Natural Resources Wales	-	18,104
The Strong Communities Grant	12,199	15,361
WCVA ESF (Step on)	19,326	12,237
	23,664,729	21,887,576
Other income		
Insurance claims	1,000	750
Total incoming resources	23,669,411	21,902,149
Expenditure		
Charitable activities		
Wages	15,790,562	15,084,707
Social security	1,398,175	1,283,227
Pensions	529,712	497,568
Hire of other assets	676	60
Rent and rates	19,510	48,297
Insurance	10,146	9,424
Carried forward	17,748,781	16,923,283

Detailed Statement of Financial Activities for the Year Ended 31 March 2021

	2021 £	2020 £
Charitable activities		
Brought forward	17,748,781	16,923,283
Light and heat	6,373	9,770
Telephone	4,160	3,326
Postage and stationery	639	4,993
Advertising	1,362	4,299
Sundries	24,740	15,099
Agency costs	570,849	545,944
Staff training	16,164	56,737
Volunteer expenses	320	8,537
Repairs and maintenance	25,448	52,565
House/office cleaning	9,107	14,140
Management Charges	1,835,647	1,820,459
Cafe and Greenshoots expenditure	30,308	83,429
Travel and subsistence	31,378	59,313
Projects	60,459	49,582
Legal and professional costs	450	1,798
Bad debt expense	567	1,117
Computer software and support	1,913	9,483
Charitable donations	-	242
Depreciation of tangible fixed assets	19,581	25,417
Profit on sale of tangible f a	-	(39,976)
Bank charges	10,151	12,017
	20,398,397	19,661,574
Support costs		
Other		
Wages	2,118,856	1,401,704
Hire of other assets	-	1,739
Rent and rates	65,069	76,057
Insurance	132,447	97,134
Light and heat	10,156	7,210
Telephone	90,710	53,488
Advertising and printing	46,364	9,845
Sundries	83,691	71,540
Volunteer expenses	469	9,756
Staff training	22,581	11,744
Repairs and maintenance	23,215	88,061
Computer software	385,906	164,334
Office cleaning	5,447	10,291
Travel and subsistence	16,593	26,467
Legal and professional fees	111,660	86,740
Bad debts	1,589	1,876
fixed assets	33,897	26,067
	3,148,650	2,144,053
Governance costs		
Auditors' remuneration	13,500	13,200
Auditors' remuneration for non audit work	1,500	1,500
Trustees meetings	-	1,972
	15,000	16,672
Total resources expended	23,562,047	21,822,299
Net income	107,364	79,850