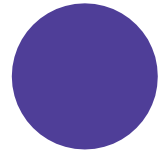




Innervation Trust Limited
A Company Limited by Guarantee



Trustees' Annual Report & Unaudited Financial Statements

Year Ended
31st December 2020



iSing
POP

isingpop.org

The Trustees present their report together with the financial statements of the charity for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 (page 12) and comply with the Charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective January 2019) and applicable law

Reference & Administrative Information

Registered Name:

Innervation Trust Limited

Charity Number:

1131757

Registered and Principal Office:

7 Westmere
Hanley Swan
Worcester
WR8 0DG

Company Number:

06727979

Trustees/Directors:

Rt Rev Roger Morris (Chairman)
Alan Charlesworth (resigned 10th January 2020)
Helen Springett
Rev Mark Badger
Sarah Belcher

Bankers:

National Westminster Bank
10 Great Underbank
Stockport
SK1 1LL

Independent Examiner:

Elizabeth Eyre FCA
Elizabeth Eyre Limited
6 Bank Street
Malvern
WR14 2JN

Key Management:

Miriam Porter (Director of iSingPOP),
Sarah Haughan (Senior Area Manager)
Becki Ross (Senior Area Manager),
Clare Morgan (Office and Accounts Manager)

The object of the charity, as set out in the Memorandum and Articles of Association is the advancement of the Christian faith.

To deliver the charitable object, the Trust offers a range of music-related charitable services to churches and schools through its flagship schools programme, iSingPOP. The aim is to present the Christian message and the positive values it promotes in a way to which children and young people can relate.

There are 3 main values underpinning our projects, firstly it is about sharing the good news of our Christian faith, secondly, it is the music! We use great pop songs specifically written for our projects based around great values and themes. Thirdly it is about community. Our projects aim to bring schools and churches together through a community project that is uplifting and promotes joy and togetherness.

Achievements and Performance

iSingPOP Started the year with a busy diary, we have 60 projects booked with a steady stream of enquiries coming in all the time. We had the joy and privilege in February to put together a choir of 300 children for the National Head Teachers Conference in Westminster, we had the most wonderful day with children from right across England.

The children had a wonderful day around London, some of them, even children living in Yiewsley, had never been to Westminster before. It was

a considerable success. Little did we know that it was the same day when next door the first MP contracted Covid19 in the Queens Hall!

Before long it became clear that we were not going to be able to run the project in the normal way. However, we were keen to do something to help schools, children, and their families during lock down.

Fortuitously, back in January we had met with one of our partners Alive Media with a dream to start a YouTube Channel, we had been thinking about how best to engage with the Church of England's, Growing Faith Campaign which focuses on Church, School and Home. We were aware, from the stats, that as soon as children went home from a day with iSingPOP, they would search us on YouTube and listen to the songs. We felt it would be a valuable addition to our project, to have some additional teaching and fun clips on YouTube from the project leaders. Exploring further the Christian faith and key values like Love, Joy, Peace, Patience & Perseverance.

You Tube

<https://www.isingpop.org/youtube>

As soon as the schools were closed and we headed into lockdown, we knew the best way for us to deliver our core aims and help schools was initially through YouTube. Over lockdown we put a weekly episode, which was watched by children at home, but also by the key workers children still in school.

"I cannot begin to tell you what a vital role iSingPOP has played during lockdown for us. Honestly, you have been our 'go to' for everything. We have now had 2 visits from you, 6 concerts, and the staff, parents and pupils talk about ISP all the time!"

Thank you is not enough to express my sincere gratitude to you. I have my CD in the car, and I listen to it every day when I go to school to run the childcare hub. You are so good for my well-being:)

I Just wanted to let you know, keep doing what you are doing, it works!!

Kath Sperry

Deputy head teacher from Newport, Wales

#faithathome

www.isingpop.org/faithathome

Seeing the quality of the YouTube Channel, we were invited by Andy Wolfe, Deputy Chief Education Officer to partner with the Church of England as primary lead to script and present a set of Collective Worship Video Resources called #faithathome.

#faithathome is a free to use, fortnightly, Primary and Secondary Collective Worship Resource especially commissioned by the Church of England. Each episode features 3 sections, with discussion questions for class bubbles to use at moments of pause through the session – giving you a meaningful collective worship activity of 15-20 minutes. It is great to use in school and as part of home school learning provision.

Classroom Worship

www.isingpop.org/classroomworship

When the first lockdown ended, there quickly came a brand-new word on the nation's lips, "BUBBLE." Schools were reopened with strict new guidelines and teachers were told that they would have to run their own classes in bubbles. We were concerned about what the new rules would mean for the school's provision of Collective Worship and we worried that a daily act of Collective Worship would soon be a low priority. We are passionate about enabling schools to provide an inspiring, fun, and thoughtful time where children can explore their faith.

So, with all that we had learnt from creating a YouTube Series we set about producing "Classroom Worship." Which is now being used in hundreds of schools each week, with a reach of 90,000 children. Classroom Worship is a package of weekly online sessions that can be played in school bubbles right across the UK. It is a packed, no prep, 12-15-minute worship time to bring joy, wonder and reflection to in the class.

It follows the SIAMS requirements for Collective

Worship, each worship time involves a song, bible story and a prayer activity designed specifically for each key stage along with the Lord's prayer.

The teacher can use it just as it comes or customise it to their needs with our easy-to-use Classroom Worship Template which can be used by church leaders and head teachers to dovetail the worship time. The wonderful thing is that it can be easily used both in school and online for children working from home.

"Already schools have started to use Classroom Worship to bring some light and hope into their bubbled classrooms across the diocese. With the ever-changing COVID-19 guidance and more and more bubbles 'bursting', schools are persevering to keep the heartbeat of collective worship pulsing.

This resource has been like a much-needed pacemaker for them. In the words of one head, 'Thank you for this – a gift to make life a little easier!'

Mark Harrington.

Educational Officer at Hereford Diocese

Watch Party

Christmas is a hugely momentous time in school. It is so important that children get to hear the best news of Jesus's birth into our world, every year! So, as they grow, they understand and explore and see the relevance of this story for themselves.

I was sad for us not to be able to be in school at Christmas, sharing the great news of Jesus and putting on fun filled community concerts bringing people together in celebration. So, we made the decision that we wanted to give a gift, to represent the gift we were given and to enable any school across the UK to put on their very own watch party. We put together a template together and advertised a webinar, we had over 100 schools attending. They were so grateful to have a fun easy resource along with a "how to edit your own watch party guide." We had some wonderful feedback, here is an example below:

"I ended up making 4 videos through your watch party gift which was just amazing. To be able to use the framework was wonderful in what was a truly stressful time in school, and it provided a Christmas warmth, message of hope and a little fun in what was a somewhat bleak week for schools. As we were in the south amidst the new strain of the variant, we had heavily reduced numbers in school, staff self-isolating etc but the video enabled us all to come together for half an hour to spread a little cheer, merriment and focused us back to the true meaning of Christmas - God's all-encompassing love for us!"

In the end I did a video for my old school which I left in December, my new school where I will start in January, my mum's church used the format for their crib service which is usually attended by well over 150 people and I also did a little video for my family as going into Tier 4 meant we couldn't be together and we shared it together on Christmas eve which was not only heart-warming but also quite sad at the same time - the children loved it though in our family and meant they could burn of some much needed energy! Thank you again "

Gemma Smith.

Orsett CE Primary School, Essex

So, in conclusion, it has been a year of challenges for iSingPOP, however we have had brand new opportunities for our core ministry to exist which we plan to build on into the next year and beyond.

We look forward to the day and we have HOPE in 2021 that we will be able to be back in school to bring both comfort and celebrate.



Strategic Report

Financial Results

Innervation Trust Limited receives its funding from three sources: voluntary income and grants, income from schools' weeks projects and income from the sale of CDs and merchandise.



This year we also took advantage of the governments Coronavirus Support Package with the small business grant and the Job Retention Scheme.

Total donation and grant income, including Gift Aid amounted to £204,243 (2019: £130,399).

'Income from Charitable Activities' in the accounts, shown as £96,321 (2019: £268,474).

Expenditure on Charitable Activities has decreased to £251,049 in 2020 compared to £374,851 in 2019. This is due to steps taken by the trust to sure up finances during the pandemic, alongside the schools closing.

Total income exceeded expenditure in the period by £40,384 (2019: £27,415). This all related to unrestricted funds.



Principal Risks and Uncertainties

The Trustees have identified the major risks to which the charity is exposed and have put in place processes and procedures to ensure that such risks are mitigated as far as possible.

The principal risks are identified as:

• **Covid 2019** - When it became clear that the iSingPOP project was going to be a significant risk factor in spreading Covid 19 and the school's shutdown we realised we would have to hibernate the iSingPOP Experience. The trustees and key staff took steps immediately to sure up the finances. All staff apart from the director and one of our creative team were furloughed, a government small business grant was sort and when it became clear that the pandemic was going to carry on into the new academic year the office and all the regional lock ups were closed. The director immediately contacted all major donors to share our vision and plans during the pandemic and the initial lockdown. This enabled us to utilise our freelancers, alongside our creative team to start online resources, initially this was in the form of a weekly YouTube episode, then we were given then working with the Church of England of their #faithathome

initiative. When school bubbles arrived, and we realised the need for help with Collective Worship in a classroom setting Classroom Worship was born. This has enabled us to continue with our trusts aims, alongside bringing back some key staff and giving much needed work to our freelance project leaders. With the furlough scheme we have not needed to lay off any staff in 2020.

• **Retention of Key Staff** - As we have a lot of freelancers in the arts industry, we were concerned that they would leave the industry, due to the restrictions Covid 19 has placed on their work. To mitigate this, we have where we can give them opportunity and drawn on the pool of talent to work with us on the on the new digital media. This has been a wonderful experience as they have been crucial in the scripting and production of our new digital media, and we are now built a creative/media team which just makes our project stronger.

• **Retention of Supporters** – We were concerned at the start of the pandemic that we would lose key support; we have endeavoured to send out regular clear communication, via mailouts, social media and zoom events. This has meant we have retained a lot of our key partners and in some cases, they have increased their support. We are so thankful for all our support partnerships.



Resources



The key resources of the trust are its incredibly talented and motivated staff, project workers and technical assistants as well as excellent creative talent in the form of song writing ability. The iSingPOP Ambassadors are working well and increasing our reach in schools. The trust has a significant catalogue of songs tailored for use in the iSingPOP programme. In January, the trust partnered with a media company, this has been key to developing digital resources during the pandemic.

Reserves Policy

Last year we committed to improving our financial position and building reserves to cover three months expenditure over the next three years, as soon as the pandemic hit, we shored up our finances, that alongside our extremely generous donors and support network has enabled us throughout the pandemic to continue towards this goal.

The Future

We have 60 schools waiting for us to rebook postponed projects and enquiries for new bookings are starting to come in. We are looking forward to going back into schools to run the core project, alongside building on the last year having created a brand-new set of media resources to use in school, church, and home. We plan to continue creating fun, interactive, inspirational Christian resources to serve children, parents, teachers, and churches right across the UK. Both will work hand in hand creating a stronger project and giving us further reach to share to good news of the gospel and the hope it brings with more schools' churches and communities than ever before.



Going Concern

Over the year, income exceeded expenditure by £40,384 resulting in unrestricted funds of £28,175 at 31st December 2020. There were no restricted funds at that date.

Due to the pandemic, and the kindness of our supporter we halted loan repayments in March, so the loans remain at £18,250, which we plan to start repaying once the project resumes.

The trustees have prepared projections of the income and expenditure of the charity for 2021 and 2022. The management team are confident that, with the resumption of projects, the new digital resources and the support of existing donors, the charity has sufficient cash to meet its liabilities as they fall due.

Structure, Governance & Management

Innervation Trust Limited is a company limited by guarantee and is a registered charity governed by its Memorandum and Articles of Association and the compliance requirements of the Companies Acts and the Charities Act.

The governance of the Charity is provided through a group of appointed Trustees who are also company directors and who give their time, expertise and energies to ensure that the work of the Charity makes a positive difference in fulfilling its charitable objectives.

New Trustees are appointed by existing trustees and given appropriate induction and training on appointment.

Trustees who served in the period and up to the date of signing this report are listed on page 2.

Day to day management of the Trust's operations is delegated to the operational directors and senior staff who are not Trustees. The operational director and senior staff who served in the year were: Miriam Porter, Becki Ross, Clare Morgan, Sarah Haughan. The Trust occasionally makes use of volunteers to ensure its projects are delivered successfully.



Related Parties

There were a number of transactions with related parties during the year. These are more fully disclosed in note 21 on page 27.

In addition, the Trust has a subsidiary company, Innervation Trading Company Limited. Innervation Trading was set up to process commercial transactions arising out of the charitable activities of the Trust. Transactions with this company are more fully disclosed in note 21 on page 27.

Public Benefit

The Trustees are aware of the Charity Commission's guidance on public benefit.

The work of the charity and the funds it raises are wholly directed towards the objectives as set out on page 3 and the Trustees hold the view that the charity meets the criteria laid down for meeting the public benefit test.

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP), including Financial Reporting Standard 102:

The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

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

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the financial information included in the charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

The Trustees' Report and the Strategic Report were approved by the Board on 4th May 2021 and signed on its behalf by

Roger Morris
Chair of Trustees



Independent Examiner's Report

I report on the accounts of the charitable company for the year ended 31 December 2020, which comprise the Statement of Financial Activities, Balance Sheet and the related notes on pages 16 to 27.

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's trustees as a body in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charitable company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and

the charitable company's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission.

An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

a) to keep accounting records in accordance with section 386 of the Companies Act 2006; and

b) to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Elizabeth Eyre

Chartered Accountant

Elizabeth Eyre Limited

Bank Street Business Centre

6 Bank Street

Malvern

WR14 2JN

Date 3rd June 2021





**Statement of
Financial Activities,**

&

**Notes to the Financial
Statements**

Innervation Trust Limited

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
Year Ended 31st December 2020**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
INCOME FROM					
Donation and grant income	3	204,243	-	204,243	130,399
Charitable Activities	4	88,851	-	88,851	268,474
Other Trading Activities	5	-	-	-	14,055
Investment Income		-	-	-	3
TOTAL INCOME		293,094	-	293,094	412,931
EXPENDITURE ON					
Raising Funds	6	9,131	-	9,131	10,665
Charitable Activities	7	251,049	-	251,049	374,851
TOTAL EXPENDITURE		260,180	-	260,180	385,516
NET INCOME AND NET MOVEMENT IN FUNDS					
		32,914	-	32,914	27,415
RECONCILIATION OF FUNDS					
Total funds brought forward		(12,209)	-	(12,209)	(39,624)
TOTAL FUNDS CARRIED FORWARD					
	18	20,705	-	20,705	(12,209)

The notes on pages 16 to 27 form part of these financial statements.

Innervation Trust Limited

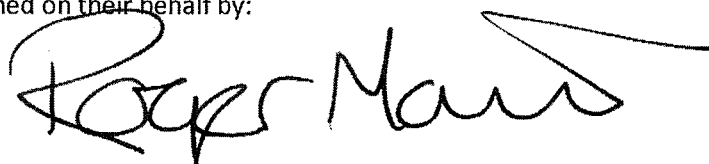
**Balance Sheet
At 31st December 2020**

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible fixed assets	12	2,038	3,117
Investments	13	100	100
		2,138	3,217
CURRENT ASSETS			
Stock		15,993	19,520
Debtors	14	47,198	46,045
Cash at bank and in hand		32,920	11,958
		96,111	77,523
CREDITORS: Amounts falling due within one year	15	(66,044)	(79,949)
NET CURRENT ASSETS/(LIABILITIES)		30,067	(2,426)
TOTAL ASSETS LESS CURRENT LIABILITIES		32,205	791
CREDITORS: Amounts falling due after more than one year	17	(11,500)	(13,000)
NET ASSETS/(LIABILITIES)		20,705	(12,209)
FUNDS			
Restricted income funds	18	-	-
Unrestricted income funds	18	20,705	(12,209)
		20,705	(12,209)

For the year ending 31st December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of financial statements. The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. These financial statements were approved and authorised for issue by the Board of Trustees on 4th May 2021 and signed on their behalf by:



Roger Morris
Chair of Trustees

The notes on pages 16 to 27 form part of these financial statements.

Innervation Trust Limited

Notes to the Financial Statements Year Ended 31st December 2020

1. Company information

Innervation Trust Limited was incorporated in England and Wales as a company limited by guarantee (registered no. 06727979) and has no share capital.

The liability of members in the event of winding up is limited to an amount not exceeding £1 per member; the number of members as at 31st December 2020 was 4.

Innervation Trust Limited is also registered as a charity with the Charity Commission (registered no. 1131757).

The registered office of Innervation Trust Limited is 7 Westmere, Hanley Swan, Worcester WR8 0EA.

2. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements:

Basis of accounting

The financial statements have been prepared under the historical cost convention.

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) (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Innervation Trust Limited meets the definition of a public benefit entity under FRS 102.

Going concern

Over the year, income exceeded expenditure by £32,914 resulting in an overall surplus in funds of £20,705 at 31st December 2020. There were no restricted funds at that date.

Of the surplus of £20,705 at 31st December 2020, £18,250 is represented by loans, which are being repaid in total monthly instalments of £750.

The Trustees have prepared projections of the income and expenditure of the charity for 2021 and 2022. As a consequence, the Trustees have determined that there are no material uncertainties over the charitable company's ability to continue as a going concern.

Innervation Trust Limited
Notes to the Financial Statements
Year Ended 31st December 2020

2. Accounting policies (Cont'd)

Group accounts

The Charity is exempt from the requirement to prepare consolidated accounts by the virtue of the size of the group. These financial statements therefore present information about the charity as an individual company rather than as a group.

Statement of cash flows

The charitable company has taken advantage of the small company exemption and has not included a Statement of cash flows within the financial statements.

Income

Income is included in the Statement of Financial Activities when the charity is legally entitled to it, receipt is probable and the amount can be quantified with reasonable accuracy.

Investment income is accounted for the period in which the charity is entitled to receipt.

Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis.

Costs of raising funds comprise those costs incurred in generating donations and legacies.

The Trust's charitable activity is the advancement of the Christian faith worldwide. Costs incurred in furthering these aims are related to running schools weeks, including costs of merchandising and organising events. It also includes governance costs which are costs incurred for running the charity itself as an organisation, including costs related to the independent examination and accountancy.

Allocation of support costs

All costs are directly attributable to specific activities.

Pension scheme

The costs of providing defined contribution pensions are charged to the SOFA as they fall due. The difference between contributions payable in the period and those actually paid are shown as accruals in the balance sheet. The pension costs are allocated to the unrestricted funds as this is where staff costs are allocated.

Innervation Trust Limited

Notes to the Financial Statements Year Ended 31st December 2020

2. Accounting policies (Cont'd)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation, with assets greater than the de-minimis of £500 being capitalised.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value over their expected useful lives on the following basis:

Fixtures, fittings and equipment	25% reducing balance
Motor Vehicles	25% reducing balance

Stock

Stocks are valued at the lower of cost and net realisable value. The stock held is merchandise for resale.

Debtors

Trade debtors and accrued income are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions.

Creditors

Creditors 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.

Funds

Funds held by the charity are either:

Unrestricted general funds

These are funds that can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds

These are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Innervation Trust Limited
Notes to the Financial Statements
Year Ended 31st December 2020

2. Accounting policies (Cont'd)

Financial instruments

Innervation Trust Limited 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.

Operating lease

Rentals applicable to operating leases are charged to the SOFA on a straight-line basis over the term of the lease.

Recognition of liabilities

Liabilities are recognised once there is a legal or constructive obligation that commits the charity to the obligation.

Taxation

The company is a registered charity and as such is entitled to tax exemption on all its income and gains, properly applied for its charitable purposes.

VAT

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The annual depreciation charges for the tangible assets are sensitive to changes in the estimated useful lives and residual values of the assets. See note 12 for the carrying amount of the tangible assets and note 2 for the depreciation policies.

Innervation Trust Limited

**Notes to the Financial Statements
Year Ended 31st December 2020**

3. Income from Donations and Grants

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Regular donations	47,406	-	47,406	45,234
One-off donations	92,912	-	92,912	75,781
Gift aid	11,468	-	11,468	9,384
Furlough CJRS grant	42,457	-	42,457	-
Small Business Grant Fund	10,000	-	10,000	-
	204,243	-	204,243	130,399

4. Income from Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Project income	57,636	-	57,636	178,161
Digital resources	14,180	-	14,180	-
Income from CD sales	5,937	-	5,937	35,898
Other merchandising income	10,775	-	10,775	54,083
Royalties	323	-	323	332
	88,851	-	88,851	268,474

5. Income from Other Trading Activities

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Bank refund	-	-	-	-
Sale of song licences	-	-	-	-
Loans written off	-	-	-	13,412
Other income	-	-	-	643
	-	-	-	14,055

Innervation Trust Limited

**Notes to the Financial Statements
Year Ended 31st December 2020**

6. Expenditure on Raising Funds

	2020 £	2019 £
Travel and subsistence	-	-
Printing	-	-
Postage	-	-
Dancing	-	-
Leaflets	-	-
London Marathon	-	-
Church presentation	-	-
Fundraising consultancy	9,131	10,665
	9,131	10,665

7. Expenditure on Charitable Activities

	2020 £	2019 £
Purchase of merchandise	11,343	43,733
Project and equipment expenses	62,712	127,315
Motor and travel expenses	6,869	38,227
Entertainment and hospitality	1,156	4,167
Publicity	2,323	11,950
Keep on Singing	-	-
Support costs (note 8)	161,276	143,567
Governance Costs (note 8)	5,370	5,892
	251,049	374,851

Innervation Trust Limited

Notes to the Financial Statements Year Ended 31st December 2020

8. Governance and support costs

	Support Costs £	Governance Costs £	2020 £
Salaries, wages and related costs (note 9)	134,707	-	134,707
Training	364	-	364
Administrative expenses	10,468	-	10,468
Premises expenses	14,492	-	14,492
Professional fees	-	-	-
Insurances	-	1,841	1,841
Gifts	8	-	8
Bank Charges	1,237	-	1,237
Independent Examiner's fees	-	1,200	1,200
Accountancy fees	-	2,329	2,329
	161,276	5,370	166,646

No support costs have been allocated to grant making activities (2019: nil).

9. Staff costs and numbers

	2020 £	2019 £
Salaries	131,685	106,957
National Insurance	1,436	2,118
Pension Costs	1,586	1,410
	134,707	110,485

The average headcount number of staff during the year was 12 (2019: 9).

The remuneration of the key management personnel was £65,557 (2019: £76,644).

No employee was paid more than £60,000 in the current or previous financial year.

10. Trustee remuneration

Trustee expenses of £0 (2019 – £0) were reimbursed in the current financial year.

During the year donations of £600 were given by the Trustees to the charity (2019: £3,000).

Innervation Trust Limited

**Notes to the Financial Statements
Year Ended 31st December 2020**

11. Net income / (expenditure)

This is stated after charging:

	2020	2019
	£	£
Rentals under operating leases	9,244	13,860
Depreciation	779	1,039
Bank interest payable	-	-
Accountancy Costs	2,329	1,514
Independent Examiner's Fees	1,200	1,200

Innervation Trust Limited
Notes to the Financial Statements
Year Ended 31st December 2020

12. Tangible fixed assets

		Fixtures, Fittings and Equipment
		£
Cost:	At 1 st January 2020	20,704
	Additions in year	-
	Disposals	(500)
	At 31st December 2020	20,204
Depreciation:	At 1 st January 2020	17,587
	Charge for the year	779
	Disposals	(200)
	At 31st December 2020	18,166
Net Book Value:	At 31st December 2020	2,038
	At 31 st December 2019	3,117

13. Investment in subsidiary

	2020	2019
	£	£
Cost at 1 st January and 31 st December	100	100

The subsidiary is Innervation Trading Company Limited, company number 05653870, which is 100% owned by the Trust and registered in England and Wales at 4 & 5 Cygnet Business Park, Worcester Road, Hanley Swan, Worcester WR8 0EA.

14. Debtors

	2020	2019
	£	£
Trade debtors	41,013	39,035
Prepayments and accrued income	6,185	7,010
	47,198	46,045

Innervation Trust Limited
Notes to the Financial Statements
Year Ended 31st December 2020

15. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade Creditors	4,443	24,031
Loans	7,750	8,500
Taxation and social security	2,042	3,484
Accruals	2,964	5,379
Other creditors	1,760	-
Deferred income (note 16)	47,085	38,555
	66,044	79,949

The loans are unsecured, interest-free and repayable in equal monthly instalments of £750.

16. Deferred income

	2020	2019
	£	£
Amounts brought forward	38,555	33,463
Amounts received in the year	(38,555)	(33,463)
Amounts utilised during the year	47,085	38,555
	47,085	38,555

Deferred income arises when schools and churches are invoiced in advance for future projects.

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

	2020	2019
	£	£
Loan	11,500	13,000

The loan is unsecured, interest-free and repayable in equal monthly instalments of £500.

Innervation Trust Limited

**Notes to the Financial Statements
Year Ended 31st December 2020**

18. Movement in funds

	Balance at 1 st January 2020 £	Movement in Resources		Balance at 31 st December 2020 £
		Income £	Expenditure £	
Restricted Funds:				
Old Town Christian Trust	-	-	-	-
Mr and Mrs Drew	-	-	-	-
	-	-	-	-
Unrestricted Funds	(12,209)	293,094	(260,180)	20,705
Total Funds	(12,209)	293,094	(260,180)	20,705

19. Net assets by fund

	Tangible Fixed Assets £	Investments £	Net current Assets £	Creditors Due After One Year £	Total £
Unrestricted Funds	2,038	100	30,067	(11,500)	20,705
Restricted Funds	-	-	-	-	-
Total Funds	2,038	100	30,067	(11,500)	20,705

20. Financial instruments

	2020 £	2019 £
Financial assets measured at settlement value	80,118	58,003
Financial liabilities measured at settlement value	(26,657)	(50,910)

Financial assets measured at settlement value comprise cash, trade debtors and accrued income.

Financial liabilities measured at settlement value comprise trade creditors, grant commitment, loans and accruals.

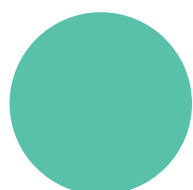
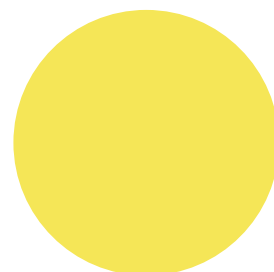
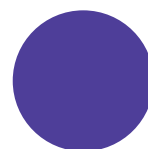
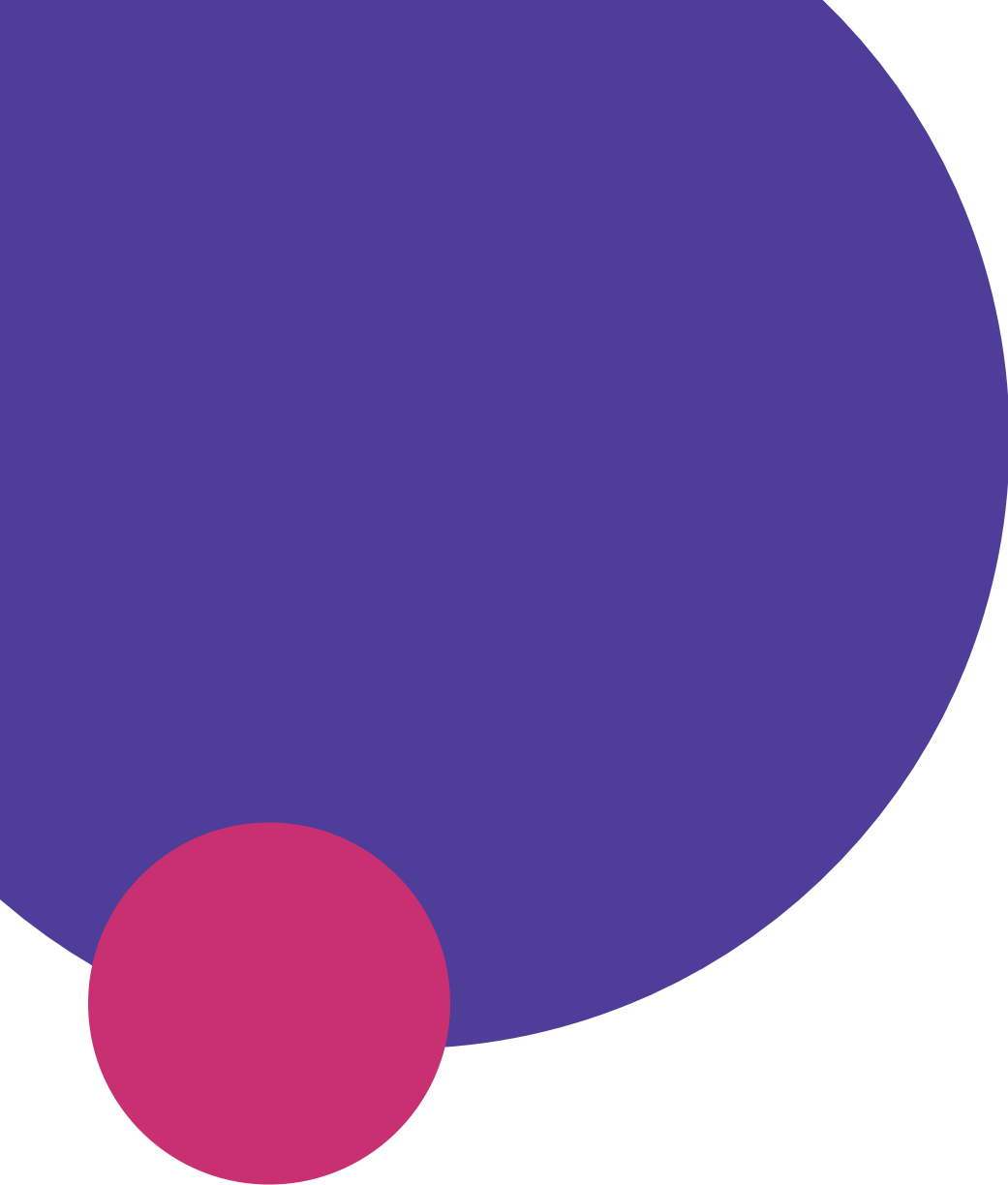
Innervation Trust Limited
Notes to the Financial Statements
Year Ended 31st December 2020

21. Related party transactions

Innervation Trading Company Limited ("Trading") is a related party as it is a subsidiary of Innervation Trust Limited ("the Trust").

The Trust has a related ministry called iSingWorship. This is a smartphone and tablet application ("App") which makes worship and music in small groups easy to deliver. iSingWorship itself is partly owned by Movation Productions Limited and Kingdom Apps Limited, both entities in which Anthony Porter and Mark Pennells have an interest.

During 2018 there was a loan of £2,000 to the Trust by Movation Productions Limited. The balance as at 31st December 2020 was £1,000 (2019: £1,000).



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