



Innervation Trust Limited
(A Company Limited by Guarantee)

Trustees' Annual Report and Unaudited Financial Statements

Year Ended 31st December 2023

Company Number 06727979

Registered Charity Number 1131757



Innervation Trust Limited

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Innervation Trust Limited
Trustees' Annual Report
Year Ended 31st December 2023

The Trustees present their report together with the financial statements of the charity for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 2 (page 15) 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 and Administrative Information

Registered Name:	Innervation Trust Limited
Charity Number:	1131757
Registered and Principal Office:	Unit 27 Cotteswold Dairy Dairy Way Tewkesbury Gloucestershire GL20 8JE
Company Number:	06727979
Trustees/Directors:	Bishop Roger Morris (Chairman) Helen Springett Rev Mark Badger William Mansell Phillip Simpson
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 (Operational Director of iSingPOP) Becki Ross (Operations Manager) Lorraine Pearson (Office Manager) Sandy Murray (Head of Finance)

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Trustees' Annual Report Year Ended 31st December 2023

Objectives and Activities

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 three central values underpinning our projects. Firstly, it is about sharing the good news of our Christian faith. Secondly, we are passionate about great music. We use fun, modern pop songs specifically written for our projects based on great values and themes. Thirdly, iSingPOP is about community. Our projects aim to bring school, church and home together through a community project that is uplifting and promotes joy and togetherness.

The Vision

To see children, teachers and families explore personal faith through engaging in, and leading worship.

To enable the church to engage with children and families in their communities.

To share the love of God in church, school and home.

To reach 1,000,000 children over 5 years.

Achievements and Performance

Over 100 Schools & Churches took part in "The Main Event"

Rehearse. Perform. Resource.

The Main Event is a live, interactive, tutor-led experience that takes place over the course of four days. This immersive project will unite the school, church and local community, build children's confidence and encourage them to think about inclusive Christian values through fun, reflection and worship!

Rehearse (Days 1-3: Teaching)

The school will spend the first three days learning a set of catchy, fun-filled pop songs with their iSingPOP project leader. Each song is based on an important and inclusive Christian value.

Perform (Day 4: Concert)

The following week, the school will perform a live concert inviting the community to their local church. We supply professional live production, including PA, visuals and all equipment necessary

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for the concert. In every concert, we always make space for the local vicar or member of the church community to share what is happening in the life of the church!

Resource

We will leave the school and church with a set of teaching videos so that they can keep on singing.

Over 150 communities used The Pop Box

Pick. Mix. Praise

Whether seeking to **invigorate your all-age service** with fresh ideas or are eager to empower the next generation to **peer-led collective worship**, the Pop Box is a **go-to interactive toolkit**. We provide the templates, topics and a wide range of resources, so all you or your young leaders need to do is bring their enthusiasm! Either use our ready-made services or let your creativity flourish by pick-and-mixing your own.

Each box contains 12 monthly, interactive collective worship services, which include:

- Bible stories
- Prayers
- Games
- Songs
- Crafts
- Engaging discussion points

We ran 35 Interactive Workshops

Exploring the Christian faith in depth

Our interactive workshops go beyond the surface, **delving deeper into faith** themes. They unite the whole school in a day-long quest to explore the real meaning behind key Christian festivals and why many still celebrate them today.

We currently offer workshops on the themes of **Harvest, Christmas, Lent, Easter and Pentecost**.

Every workshop day includes:

- Age-appropriate workshop sessions for the whole school
- Catchy iSingPOP songs and dances to learn
- A biblical exploration of the theme
- A group prayer activity
- A celebration assembly

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Leavers Services

Every year we have the privilege of working with year six children in leavers' services across the country. This year, across **5 cathedrals, over 14,500 children** have performed iSingPOP songs during their leaver's service.

Leaver's Services mark crucial milestones in the academic journey of a child, **creating reflective and celebratory memories they will treasure forever.**

It is for that reason, iSingPOP is committed to ensure your vision for these events are creatively and technically supported.

Over 275 schools subscribed to Classroom Worship

Gather. Watch. Grow.

Collective Worship offers a moment of peace, **bringing the entire school family together** to celebrate their values.

To support schools in this endeavour, iSingPOP created a **no intensive planning** required, 'Classroom Worship'; a **15-minute weekly, interactive digital series** aligned with the **SIAMS** framework.

- Follows SIAMS framework
- Promotes inclusive Christian values
- Topics and themes available 2 years in advance
- 15-minute episodes and separate prayer activity every week!

Each episode includes:

- animated Bible stories
- prayers & reflections
- group discussions
- prayer activities
- songs & dances

Feedback

"A fun and engaging way of sharing the values at the heart of the Christian faith with children, staff and families." Church Leader

"A wonderful opportunity to share a living faith and celebrate the Christian values of our Church school." Church Leader

"Last night's concert was totally wonderful and amazing. We had tears, laughter, singing and dancing. We were so so proud and joyed by our children. Heidi has enjoyed herself so much, she has not stopped practicing and talking about Emma, even woke up singing the songs this morning. When Emma marched the kids in skipping to the music it was brilliant one of the best school things we have ever been to. Thank you so much everyone involved." Parent

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"We had a great week last week with you. I was particularly impressed with how quickly you got to know the children, recognised their individuality and built relationships. They thought you were amazing!"

"The concerts were very well received by parents, and we have received many positive comments. What struck me was the smiles on their faces throughout the concert - for many of the children the concerts will be something they will remember for a very long time. For our pupils, engaging in a project like the Main Event is transformational, they will probably never have experienced anything like this before."

"Since subscribing to the iSingPOP resources, I have been really impressed. We use the Pop Box to support our pupils in leading worship and the classroom worship resources weekly. Please keep the resources coming!" Headteacher

"I am emailing to let you know how brilliant the classroom worship materials have been this year. It has really helped to structure and pull together our worships and given us a strong weekly theme to link our whole school worships and classroom worships together to help revisit and embed the ideas and concepts." Collective Worship Lead

Events & The Praise Team

Salisbury Diocese - We celebrated with the Diocese of Salisbury Academy Trusts year 4's in Salisbury Cathedral.

Coventry Diocese – We were part of the Alive Praise Party with 9,000 children and adults for worship concerts over two days.

The Praise Team performed on the main stage to over 30,000 people at Big Church Festival and joined 5,000 people at Swansea and Brecon Centenary event.

Challenges & Future Plans

As you can see above, we have been busy with the core charity objectives. At the same time, we have conducted a thorough review of our project's future direction. The financial challenges facing schools, coupled with the broader economic downturn, we feel will make it increasingly difficult for them to afford our services.

Recognising the need for a new approach, we explored potential partnerships. At the same time, the Church of England launched their "Growing Younger and More Diverse" initiative, aiming to double the number of children attending church within seven years.

We created an innovative partnership model with dioceses across the UK. This would involve appointing a dedicated project leader for each diocese to work closely with local churches, schools and homes.

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Our pilot scheme with Coventry Diocese, commencing in January 2024, will showcase the potential of this approach. Every child in church schools will have access to our weekly "Classroom Worship" resource, while all parishes will receive a "Pop Box" for use in both church and school. We are also planning to organise regular Main Events, workshops, and leavers' services, **all run by their very own project leader.**

Based on the success of this pilot, we plan to expand our partnership model to other dioceses throughout the UK. This will not only help us achieve our goals but also establish a sustainable and long-term business model.

By working closely with the Church of England, we aim to:

- **Increase the number of children attending church** through engaging and inclusive worship experiences.
- **Provide valuable resources and support to schools and parishes** to enhance their religious education programs.
- **Foster a sense of community and belonging** among young people and their families.
- **Create a sustainable business model** that ensures the long-term viability of our project.

The Team

Senior Leadership Team (no change)

Miriam Porter, Director

Becki Ross, Operations Manager

Lorraine Pearson, Office Manager

Management Appointments (new to 2023)

Sandy Murray – Head of Finance

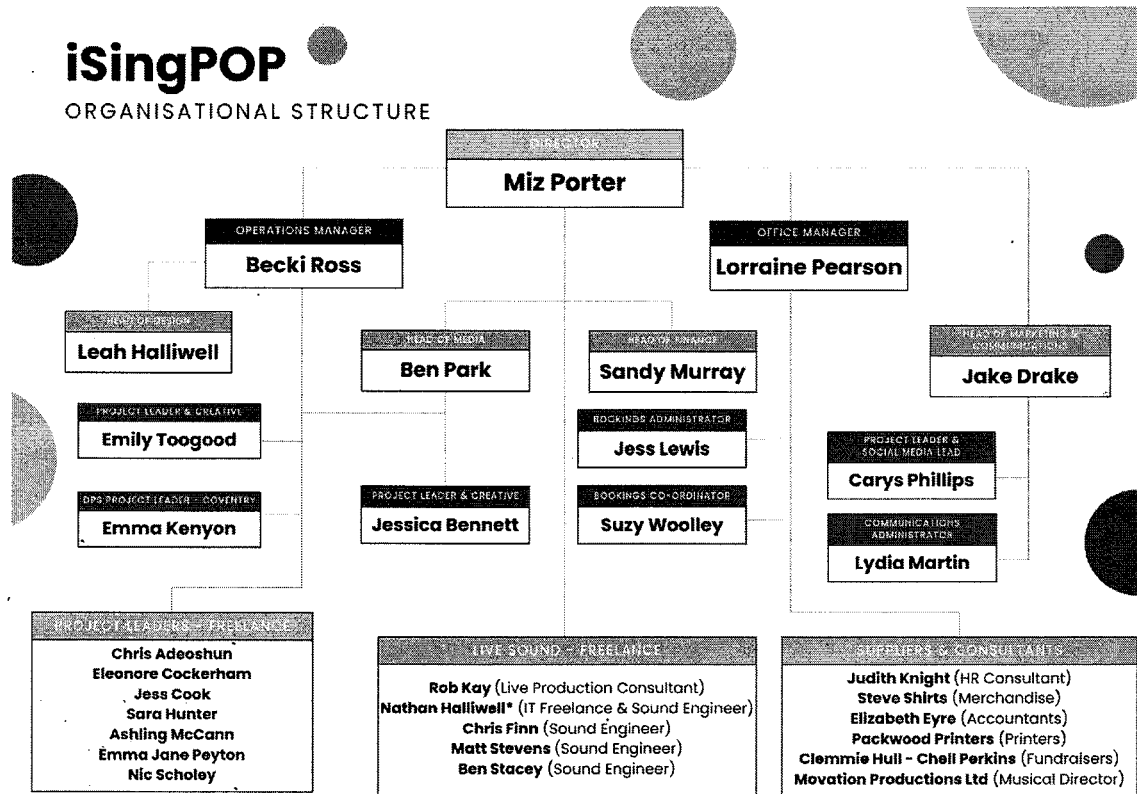
Jake Drake – Head of Marketing & Communications

Leah Halliwell – Head of Design

Ben Park – Head of Media

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Year Ended 31st December 2023

Team Structure



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 music and merchandise.

Total donation and grant income, including Gift Aid amounted to £176,384 (2022: £220,599).

'Income from Charitable Activities' in the accounts, shown as £232,541 (2022: £211,916).

Expenditure on Charitable Activities has increased to £410,634 in 2023 compared to £438,694 in 2022.

There was a deficit for the period of £19,171 (2022: £20,694).

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.

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Year Ended 31st December 2023

The principal risks are identified as:

Staff Retention

We have spent time 2023 restructuring our team to enable us to continue down our new path of creative digital and in-person projects and take full advantage of innovative technologies to streamline our administration.

Going concern and Reserves Policy

We know that at the end of the year, our unrestricted reserves dropped down to £2,493; however, with restructuring, utilising innovative technologies and assessing where we can reduce costs, we recovered in 2024 to rebuild our reserves.

Structure, Governance and 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 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 22 on page 26.

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 Trust's charitable activities. Transactions with this company are more fully disclosed in note 22 on page 26.

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.

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Trustees' Annual Report
Year Ended 31st December 2023

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 ~~24~~September 2024 and signed on its behalf by



Roger Morris
Chair of Trustees

Innervation Trust Limited
Independent Examiner's Report
Year Ended 31st December 2023

I report to the charity trustees on my examination of the accounts of Innervation Trust Limited for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

As the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination by being a qualified member of Institute of Chartered Accountants, England and Wales.

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 386 of the 2006 Act and section 130 of the 2011 Act; or
- the accounts did not accord with those records; or
- the accounts did not comply with the applicable accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 and under section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS 102).

Innervation Trust Limited
Independent Examiner's Report
Year Ended 31st December 2023

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report 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 *26* September 2024

Innervation Trust Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
Year Ended 31st December 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
INCOME FROM					
Donation and grant income	3	155,900	20,484	176,384	220,599
Charitable Activities	4	232,541	-	232,541	211,916
Other Trading Activities	5	-	-	-	-
Investment Income		26	-	26	5
TOTAL INCOME		388,467	20,484	408,951	432,520
EXPENDITURE ON					
Raising Funds	6	17,488	-	17,488	14,520
Charitable Activities	7	389,009	21,625	410,634	438,694
TOTAL EXPENDITURE		406,497	21,625	428,122	453,214
NET INCOME AND NET MOVEMENT IN FUNDS					
		(18,030)	(1,141)	(19,171)	(20,694)
RECONCILIATION OF FUNDS					
Total funds brought forward		7,953	15,409	23,362	44,056
TRANSFERS		12,570	(12,570)	-	-
TOTAL FUNDS CARRIED FORWARD	19	2,493	1,698	4,191	23,362

The notes on pages 15 to 28 form part of these financial statements.

Innervation Trust Limited

**Balance Sheet
At 31st December 2023**

	Notes	2023 £	2022 £
FIXED ASSETS			
Intangible fixed assets	12	1,645	1,880
Tangible fixed assets	13	8,506	5,821
Investments	14	100	100
		10,251	7,801
CURRENT ASSETS			
Stock		19,203	10,494
Debtors	15	98,576	46,249
Cash at bank and in hand		34,518	62,037
		152,297	118,780
CREDITORS: Amounts falling due within one year	16	(146,857)	(91,719)
NET CURRENT ASSETS		5,440	27,061
TOTAL ASSETS LESS CURRENT LIABILITIES		15,691	34,862
CREDITORS: Amounts falling due after more than one year	18	(11,500)	(11,500)
NET ASSETS		4,191	23,362
FUNDS			
Restricted income funds	19	1,698	15,409
Unrestricted income funds	19	2,493	7,953
		4,191	23,362

For the year ending 31st December 2023 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 24th September 2024 and signed on their behalf by:



Roger Morris
Chair of Trustees

The notes on pages 15 to 28 form part of these financial statements.

Innervation Trust Limited
Notes to the Financial Statements
Year Ended 31st December 2023

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 2023 was 5.

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

The registered office of Innervation Trust Limited is Unit 27, Cotteswold Dairy, Dairy Way, Tewkesbury GL20 8JE.

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, expenditure exceeded income by £19,171 resulting in a funds position of £4,191 at 31st December 2023. Restricted funds at that date were £1,698.

The Trustees have prepared projections of the income and expenditure of the charity for 2024. The trustees and management team are confident that, with the resumption of projects, the new digital resources are the support of existing donors, the charity has sufficient cash to meet its liabilities as they fall due.

Innervation Trust Limited
Notes to the Financial Statements
Year Ended 31st December 2023

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 2023**

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 2023

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 13 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 2023

3. Income from Donations and Grants

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Regular donations	47,559	-	47,559	72,226
One-off donations	101,197	20,484	121,681	141,941
Gift aid	7,144	-	7,144	6,432
Furlough CJRS grant	-	-	-	-
	155,900	20,484	176,384	220,599

4. Income from Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Project income	142,244	-	142,244	111,561
Digital resources	56,219	-	56,219	65,272
Income from CD sales	-	-	-	-
Other merchandising income	31,677	-	31,677	34,188
Royalties	2,401	-	2,401	895
	232,541	-	232,541	211,916

5. Income from Other Trading Activities

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Bank refund	-	-	-	-
Sale of song licences	-	-	-	-
Loans written off	-	-	-	-
Other income	-	-	-	-
	-	-	-	-

Innervation Trust Limited
Notes to the Financial Statements
Year Ended 31st December 2023

6. Expenditure on Raising Funds

	2023	2022
	£	£
Travel and subsistence	-	-
Printing	-	-
Postage	-	-
Dancing	-	-
Leaflets	-	-
London Marathon	-	-
Church presentation	-	-
Fundraising consultancy	17,488	14,520
	17,488	14,520

7. Expenditure on Charitable Activities

	2023	2022
	£	£
Purchase of merchandise	15,304	25,496
Project and equipment expenses	73,037	83,717
Motor and travel expenses	23,676	25,446
Entertainment and hospitality	2,874	5,356
Publicity	12,995	14,805
Keep on Singing	-	-
Support costs (note 8)	275,552	279,240
Governance Costs (note 8)	7,196	4,634
	410,634	438,694

Innervation Trust Limited

**Notes to the Financial Statements
Year Ended 31st December 2023**

8. Governance and support costs

	Support Costs £	Governance Costs £	2023 £
Salaries, wages and related costs (note 9)	251,203	-	251,203
Training	3,172	-	3,172
Administrative expenses	15,965	-	15,965
Premises expenses	4,257	-	4,257
Professional fees	-	-	-
Insurances	-	3,458	3,458
Gifts	75	-	75
Bank Charges	880	-	880
Independent Examiner's fees	-	1,428	1,428
Accountancy fees	-	2,310	2,310
	275,552	7,196	282,748

No support costs have been allocated to grant making activities (2022: nil).

9. Staff costs and numbers

	2023 £	2022 £
Salaries	235,810	215,202
National Insurance	11,044	8,055
Pension Costs	4,349	3,495
	251,203	226,752

The average headcount number of staff during the year was 13 (2022: 15).

The remuneration of the key management personnel was £82,533 (2022: £87,565).

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

10. Trustee remuneration

Trustee expenses of £0 (2022 – £0) were reimbursed in the current financial year.

During the year donations of £630 were given by the Trustees to the charity (2022: £600).

Innervation Trust Limited
Notes to the Financial Statements
Year Ended 31st December 2023

11. Net income

This is stated after charging:

	2023	2022
	£	£
Rentals under operating leases	-	1,956
Depreciation	2,468	3,118
Amortisation	235	235
Accountancy Costs	2,310	2,050
Independent Examiner's Fees	1,428	1,260

12. Intangible fixed assets

		Website
		£
Cost:	At 1 st January 2023	2,350
	Additions in year	-
	Disposals	-
	At 31st December 2023	2,350
Depreciation:	At 1 st January 2023	470
	Charge for the year	235
	Disposals	-
	At 31st December 2023	705
Net Book Value:	At 31st December 2023	1,645
	At 31 st December 2022	1,880

The website is amortised on a straight line basis over 10 years.

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Notes to the Financial Statements
Year Ended 31st December 2023

13. Tangible fixed assets

		Fixtures, Fittings and Equipment
		£
Cost:	At 1 st January 2023	27,822
	Additions in year	5,153
	Disposals	-
	At 31st December 2023	32,975
Depreciation:	At 1 st January 2023	22,001
	Charge for the year	2,468
	Disposals	-
	At 31st December 2023	24,469
Net Book Value:	At 31st December 2023	8,506
	At 31 st December 2022	5,821

14. Investment in subsidiary

	2023	2022
	£	£
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 Unit 27 Cotteswold Dairy Estate, Dairy Way, Tewkesbury GL20 8JE.

15. Debtors

	2023	2022
	£	£
Trade debtors	94,800	44,524
Owed by subsidiary	287	100
Prepayments and accrued income	3,489	1,625
	98,576	46,249

Innervation Trust Limited
Notes to the Financial Statements
Year Ended 31st December 2023

16. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade Creditors	5,625	4,179
Loans	6,000	6,000
Taxation and social security	3,532	2,517
Accruals	3,845	15,047
Other creditors	876	974
Deferred income (note 17)	126,979	63,002
	146,857	91,719

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

17. Deferred income

	2023	2022
	£	£
Amounts brought forward	63,002	56,825
Amounts received in the year	(63,002)	(56,825)
Amounts utilised during the year	126,979	63,002
	126,979	63,002

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

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

	2023	2022
	£	£
Loan	11,500	11,500

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 2023**

19. Movement in funds

	As at 01.01.23	Income	Expenditure	Transfers	As at 31.12.23
	£	£	£	£	£
Restricted funds:					
Classroom Worship	6,511	11,984	(17,554)	-	941
Gloucester Diocese	2,328	-	(2,328)	-	-
Seedfield Trust	-	2,500	(1,743)	-	757
J Priestman Foundation	1,400	-	-	(1,400)	-
Good News Evangelical	4,900	-	-	(4,900)	-
Bursary Scheme	270	6,000	-	(6,270)	-
	15,409	20,484	(21,625)	(12,570)	1,698
Unrestricted Funds	7,953	388,467	(406,497)	12,570	2,493
Total Funds	23,362	408,951	(428,122)	-	4,191

Classroom Worship – funds raised through the Three Peaks Challenge

Gloucester Diocese – funding for the marketing of Pop Box

Seedfield Trust – funding for the marketing of Pop Box

Funds from J Priestman Foundation, Good News Evangelical and the Bursary Scheme were previously incorrectly treated as restricted funds. These funds have been transferred to unrestricted funds during the year.

20. Net assets by fund

	Intangible and Tangible Fixed Assets	Investments	Net current Assets	Creditors Due After One Year	Total
	£	£	£	£	£
Unrestricted Funds	9,209	100	4,684	(11,500)	2,493
Restricted Funds	942	-	756	(-)	1,698
Total Funds	10,151	100	5,440	(11,500)	4,191

21. Financial instruments

	2023	2022
	£	£
Financial assets measured at settlement value	130,426	112,901
Financial liabilities measured at settlement value	(26,970)	(30,205)

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 2023

22. 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.

The amount owed to Innervation Trust Limited at 31 December 2023 was £287 (2022 - £100).

23. Statement of Financial Activities – prior year

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
INCOME FROM				
Donation and grant income	182,515	38,084	220,599	175,079
Charitable Activities	211,916	-	211,916	113,805
Other Trading Activities	-	-	-	-
Investment Income	5	-	5	-
TOTAL INCOME	394,436	38,084	432,520	288,884
EXPENDITURE ON				
Raising Funds	14,520	-	14,520	8,668
Charitable Activities	416,019	22,675	438,694	256,865
TOTAL EXPENDITURE	430,539	22,675	453,214	265,533
NET INCOME AND NET MOVEMENT IN FUNDS	(36,103)	15,409	(20,694)	23,351
RECONCILIATION OF FUNDS				
Total funds brought forward	44,056	-	44,056	20,705
TOTAL FUNDS CARRIED FORWARD	7,953	15,409	23,362	44,056

Innervation Trust Limited

**Notes to the Financial Statements
Year Ended 31st December 2023**

24. Income from Donations and Grants – prior year

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Regular donations	59,412	12,814	72,226	44,784
One-off donations	116,671	25,270	141,941	94,126
Gift aid	6,432	-	6,432	6,874
Furlough CJRS grant	-	-	-	29,295
	182,515	38,084	220,599	175,079

25. Income from Charitable Activities – prior year

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Project income	111,561	-	111,561	50,506
Digital resources	65,272	-	65,272	52,082
Income from CD sales	-	-	-	-
Other merchandising income	34,188	-	34,188	10,467
Royalties	895	-	895	750
	211,916	-	211,916	113,805

26. Expenditure on Raising Funds – prior year

	2022 £	2021 £
Fundraising consultancy	14,520	8,668
	14,520	8,668

Innervation Trust Limited
Notes to the Financial Statements
Year Ended 31st December 2023

27. Expenditure on Charitable Activities – prior year

	2022 £	2021 £
Purchase of merchandise	25,496	3,421
Project and equipment expenses	83,717	57,628
Motor and travel expenses	25,446	9,067
Entertainment and hospitality	5,356	1,610
Publicity	14,805	7,834
Keep on Singing	-	-
Support costs	279,240	172,567
Governance costs	4,634	4,738
	438,694	256,865

28. Governance and support costs – prior year

	Support Costs £	Governance Costs £	2022 £
Salaries, wages and related costs	226,752	-	226,752
Training	3,364	-	3,364
Administrative expenses	32,306	-	32,306
Premises expenses	12,834	-	12,834
Professional fees	3,015	-	3,015
Insurances	-	1,324	1,324
Gifts	40	-	40
Bank Charges	929	-	929
Independent Examiner's fees	-	1,260	1,260
Accountancy fees	-	2,050	2,050
	279,240	4,634	283,874

29. Movement in funds – prior year

	Balance at 1 st January 2022 £	Movement in Resources Income £	Expenditure £	Balance at 31 st December 2022 £
Unrestricted Funds	44,056	394,436	(430,539)	7,953
Restricted funds	-	38,084	(22,675)	15,409
Total Funds	44,056	432,520	(453,214)	23,362