

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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for the Year Ended 31 March 2024**

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Innovate Trust Ltd (Registered number: 02493904)

**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

**Report of the Trustees
for the Year Ended 31 March 2024**

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.

**Report of the Trustees
for the Year Ended 31 March 2024**

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.

**Report of the Trustees
for the Year Ended 31 March 2024**

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 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 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.

Innovate Trust Ltd (Registered number: 02493904)

**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.

**Report of the Trustees
for the Year Ended 31 March 2024**

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.

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

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					
Support Services	4	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		<u>3,471,339</u>	<u>26,950,420</u>	<u>30,421,759</u>	<u>28,114,329</u>
Expenditure on					
Charitable activities					
Support Services	5	<u>3,656,568</u>	<u>27,324,100</u>	<u>30,980,668</u>	<u>28,155,104</u>
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		<u><u>1,536,431</u></u>	<u><u>1,606,578</u></u>	<u><u>3,143,009</u></u>	<u><u>3,701,918</u></u>

The notes form part of these financial statements

Innovate Trust Ltd (Registered number: 02493904)

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 - Trustee

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		<u>(1,183,676)</u>	<u>(437,632)</u>
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		<u>102,503</u>	<u>(2,744)</u>
Change in cash and cash equivalents in the reporting period			
		<u>(1,081,173)</u>	<u>(440,376)</u>
Cash and cash equivalents at the beginning of the reporting period			
		<u>4,827,134</u>	<u>5,267,510</u>
Cash and cash equivalents at the end of the reporting period			
		<u><u>3,745,961</u></u>	<u><u>4,827,134</u></u>

The notes form part of these financial statements

Innovate Trust Ltd

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		<u>(1,175,921)</u>	<u>(423,899)</u>
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
	<u>4,827,134</u>	<u>(1,081,173)</u>	<u>3,745,961</u>
Total	<u>4,827,134</u>	<u>(1,081,173)</u>	<u>3,745,961</u>

The notes form part of these financial statements

Innovate Trust Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024

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.

Innovate Trust Ltd

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

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 less 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.

Innovate Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

2. Donations and legacies		2024	2023
		£	£
Appeals and donations		4,017	2,650
		<u> </u>	<u> </u>
3. Investment income		2024	2023
		£	£
Deposit account interest		116,314	46,467
		<u> </u>	<u> </u>
4. Income from charitable activities		2024	2023
	Activity	£	£
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
		<u>30,301,428</u>	<u>28,064,307</u>

Innovate Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

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
	<u>3,144,457</u>	<u>2,541,205</u>

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

Innovate Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

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
	<u>25,303,076</u>	<u>21,386,361</u>

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

	2024	2023
Central Office Administration	84	73
Direct charitable employees	886	767
	<u>970</u>	<u>840</u>

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
	<u>3</u>	<u>3</u>

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	<u>4,219,201</u>	<u>23,895,128</u>	<u>28,114,329</u>
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

Innovate Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

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

Innovate Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

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
	<u>2,350,168</u>	<u>1,976,077</u>
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
	<u>2,793,889</u>	<u>3,093,519</u>
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
	<u>494,902</u>	<u>475,605</u>
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
	<u>450,000</u>	<u>320,000</u>
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	-
	<u>430,954</u>	<u>24,047</u>

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

Innovate Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

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
	<u>1,980,258</u>	<u>(373,681)</u>	<u>1,606,577</u>
TOTAL FUNDS	<u>3,701,918</u>	<u>(558,909)</u>	<u>3,143,009</u>

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)	-
	<u>26,950,420</u>	<u>(27,324,101)</u>	<u>(373,681)</u>
TOTAL FUNDS	<u>30,421,759</u>	<u>(30,980,668)</u>	<u>(558,909)</u>

Innovate Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

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
	<u>2,020,896</u>	<u>(40,638)</u>	<u>1,980,258</u>
TOTAL FUNDS	<u>3,742,693</u>	<u>(40,775)</u>	<u>3,701,918</u>

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)	-
	<u>23,895,128</u>	<u>(23,935,766)</u>	<u>(40,638)</u>
TOTAL FUNDS	<u>28,114,329</u>	<u>(28,155,104)</u>	<u>(40,775)</u>

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

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.

Innovate Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

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.