

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

**Report of the Trustees and**  
**Financial Statements for the Year Ended 31 March 2025**  
**for**  
**Innovate Trust Ltd**

**Innovate Trust Ltd**

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for the Year Ended 31 March 2025**

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**Innovate Trust Ltd (Registered number: 02493904)**

**Report of the Trustees  
for the Year Ended 31 March 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**Objectives and activities**

**Objectives**

The objectives for which the company is established are:

1. The relief of poverty and distress amongst disabled people, particularly learning disability, physical disability and mental illness by:
  - a. Providing for or assisting with, the care, accommodation, training, education, employment and occupation of such persons; and
  - b. Promoting the development of facilities for independent living by such persons to encourage their greater inclusion within their communities.
2. The relief of poverty and distress amongst those who care for such persons.
3. The education of the public in the needs of such persons.

**Services**

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

**Innovate Trust Ltd (Registered number: 02493904)**

**Report of the Trustees  
for the Year Ended 31 March 2025**

**Objectives and activities**

**The main activities include:**

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

**Public benefit**

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

**Innovate Trust Ltd (Registered number: 02493904)****Report of the Trustees  
for the Year Ended 31 March 2025****Strategic report****Achievements and performance****Charitable activities**

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

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

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

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

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

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

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

**Innovate Trust Ltd (Registered number: 02493904)**

**Report of the Trustees  
for the Year Ended 31 March 2025**

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

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

**Financial review**

**Investment powers**

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

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

**Reserves policy**

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

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

**Principal risks and uncertainties**

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

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

**Innovate Trust Ltd (Registered number: 02493904)****Report of the Trustees  
for the Year Ended 31 March 2025****Strategic report****Future plans**

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

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

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

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

**Structure, governance and management****Governing document**

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

**Recruitment and appointment of new trustees**

Trustees are appointed from volunteers and any other interested parties.

**Organisational structure**

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

**Induction and training of new trustees**

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

**Key management remuneration**

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

**Related parties**

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

**Risk management**

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

**Innovate Trust Ltd (Registered number: 02493904)**

**Report of the Trustees  
for the Year Ended 31 March 2025**

**Reference and administrative details**

**Registered Company number**

02493904 (England and Wales)

**Registered Charity number**

1010541

**Registered office**

433 Cowbridge Road East  
Canton  
CARDIFF  
CF5 1JH

**Trustees**

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

**Chief Executive**

N J French

**Auditors**

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

**Funds held as custodian for others**

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

**Disabled employees**

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

**Statement of trustees' responsibilities**

The trustees (who are also the directors of Innovate Trust Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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

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

**Innovate Trust Ltd (Registered number: 02493904)**

**Report of the Trustees  
for the Year Ended 31 March 2025**

**Statement of trustees' responsibilities - continued**

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

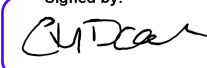
In so far as the trustees are aware:

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

**Auditors**

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

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

Signed by:  
  
.....F35607FC0492408.....  
C Davies - Trustee

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

### Opinion

We have audited the financial statements of Innovate Trust Ltd (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

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

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

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

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

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

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

## 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](http://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.

Signed by:



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Victoria Carter (Senior Statutory Auditor)  
for and on behalf of Menzies LLP, Statutory Auditors  
5th Floor Hodge House  
114-116 St Mary Street  
Cardiff  
CF10 1DY  
18-Dec-2025

Date: .....

## Innovate Trust Ltd

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

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

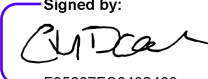
The notes form part of these financial statements

Innovate Trust Ltd (Registered number: 02493904)

Balance Sheet  
31 March 2025

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

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

Signed by:  
  
 .....F35607FCD492408.....  
 C Davies - Trustee

## Innovate Trust Ltd

Cash Flow Statement  
for the Year Ended 31 March 2025

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

The notes form part of these financial statements

## Innovate Trust Ltd

Notes to the Cash Flow Statement  
for the Year Ended 31 March 2025

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

## 2. Analysis of changes in net funds

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

## Innovate Trust Ltd

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 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 2025**

**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 2025

<b>2. Donations and legacies</b>		<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
Appeals and donations		<u>3,688</u>	<u>4,017</u>
<b>3. Investment income</b>		<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
Deposit account interest		<u>101,810</u>	<u>116,314</u>
<b>4. Income from charitable activities</b>		<b>2025</b>	<b>2024</b>
	<b>Activity</b>	<b>£</b>	<b>£</b>
Local Authority funding	Support Services	27,935,113	25,627,697
Heritage Lottery Fund	Support Services	18,296	-
Welsh Water DWR			
Environmental Fund	Support Services	5,429	-
Tenant Contribution	Support Services	9,500	6,543
Housing Benefit	Support Services	3,502,473	3,089,383
Property rent	Support Services	12,000	12,000
Welsh Government			
Democratic Engagement			
Fund	Support Services	-	20,508
Training courses	Support Services	12,435	2,829
Supporting People Grant -			
SPG	Support Services	1,024,821	947,419
C3SC	Support Services	1,500	-
Heart research UK	Support Services	-	1,802
SVC (Skills and Volunteering			
Cymru)	Support Services	44,660	37,500
Glamorgan Voluntary			
Services	Support Services	12,839	6,167
All Wales Strategy Grant	Support Services	276,898	259,531
Annual Chairs grant	Support Services	6,109	5,931
Strong Communities Vale	Support Services	3,908	5,075
WCVA - Volunteering in			
Wales	Support Services	66,013	63,656
Children's Services	Support Services	22,366	22,366
Misc grants and other income	Support Services	129,818	116,160
The Waterloo Foundation	Support Services	8,750	4,213
Missions & Mindsets UK	Support Services	7,553	10,574
RCT- Housing Support Grant	Support Services	-	18,034
Take Charge in Cardiff and			
Vale	Support Services	-	6,309
The National Lottery	Support Services	50,471	37,731
		<u>33,150,952</u>	<u>30,301,428</u>

## Innovate Trust Ltd

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

## 5. Charitable activities costs

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

## 6. Support costs

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

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

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

## 7. Other

	2025 £	2024 £
Support costs	<u>2,783,765</u>	<u>3,144,457</u>

## 8. Net income/(expenditure)

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

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

## Innovate Trust Ltd

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

## 9. Trustees' remuneration and benefits

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

## Trustees' expenses

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

## 10. Staff costs

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

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

	2025	2024
Central Office Administration	86	84
Direct charitable employees	881	886
	<u>967</u>	<u>970</u>

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

	2025	2024
£80,001 - £90,000	2	2
£120,000-£130,000	1	1
	<u>3</u>	<u>3</u>

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

## 11. Comparatives for the statement of financial activities

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

Innovate Trust Ltd

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

11. Comparatives for the statement of financial activities - continued

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

12. Tangible fixed assets

	Freehold property £	Short leasehold £	Computer Equipment £
<b>Cost</b>			
At 1 April 2024	586,463	22,649	121,017
Additions	4,841	-	-
At 31 March 2025	591,304	22,649	121,017
<b>Depreciation</b>			
At 1 April 2024	338,382	22,649	121,017
Charge for year	9,299	-	-
At 31 March 2025	347,681	22,649	121,017
<b>Net book value</b>			
At 31 March 2025	243,623	-	-
At 31 March 2024	248,081	-	-
	Fixtures and fittings £	Motor vehicles £	Totals £
<b>Cost</b>			
At 1 April 2024	48,180	126,166	904,475
Additions	3,400	-	8,241
At 31 March 2025	51,580	126,166	912,716
<b>Depreciation</b>			
At 1 April 2024	35,194	96,464	613,706
Charge for year	3,523	12,532	25,354
At 31 March 2025	38,717	108,996	639,060
<b>Net book value</b>			
At 31 March 2025	12,863	17,170	273,656
At 31 March 2024	12,986	29,702	290,769

13. Debtors: amounts falling due within one year

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

## Innovate Trust Ltd

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

## 14. Creditors: amounts falling due within one year

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

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

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

	2025	2024
	£	£
Other creditors	<u>484,124</u>	<u>450,000</u>

## 16. Leasing agreements

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

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

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

## 17. Movement in funds

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

## Innovate Trust Ltd

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

## 17. Movement in funds - continued

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

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

## Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	1,721,660	(185,228)	1,536,432
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<u><u>3,701,918</u></u>	<u><u>(558,909)</u></u>	<u><u>3,143,009</u></u>

## Innovate Trust Ltd

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

## 17. Movement in funds - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	3,471,339	(3,656,567)	(185,228)
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<u>30,421,759</u>	<u>(30,980,668)</u>	<u>(558,909)</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.

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.

**Innovate Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**17. Movement in funds - continued**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Innovate Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**17. Movement in funds - continued**

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

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

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

**18. Employee benefit obligations**

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

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

**19. Related party disclosures**

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

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

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

**20. Members liability**

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