



Icarus Theatre Collective
(A company Limited by Guarantee)

Report and Financial Statements

Year Ending 30 June 2021

Charity Number: 1134535

Company Number: 07126012

Address:
3-5 Elephant Lane
London
SE16 4JD

Icarus Theatre Collective

The trustees are pleased to present their annual report together with the consolidated financial statements of the charity for year ending 30 June 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 1993, the Companies Act 1985, the Memorandum and Articles of Association, and the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2005).

1. Reference and administrative details of the charity, its trustees and advisers

- a. Charity name: Icarus Theatre Collective
- b. Charity registration number: 1134535
- c. Company registration number: 07126012
- d. Address: 3-5 Elephant Lane, London, SE16 4JD
- e. Trustees: Jon Harris, Dan Schumann, Ilan Max Lewendel, Stella Pe-win, Michelle Lewendel, Keith Gould
- f. Secretary: Ilan Max Lewendel

2. Structure, governance and management

- a. Governing Document: Icarus Theatre Collective is a company limited by guarantee governed by its Memorandum and Articles of Association as well as published Health and Safety, Child Protection, and other documents to protect the vulnerable. Anyone over the age of 18 can become a member and there are currently four members.
- b. The Charity functions at our registered office as well as in schools and theatres across the UK and Ireland.
- c. Appointment of trustees: As set out in the Articles of Association, the chair of the trustees is nominated by vote of the trustees. Trustees are nominated by any members and elected by a vote of the Trustees at the AGM and serve for three years. All members are circulated with invitations to nominate trustees prior to the AGM advising them of the retiring trustees and requesting nominations for the AGM.
- d. Trustee Induction and Training: New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, content of the Memorandum and Articles of Association, the business plan, and recent financial performance of the charity. During the induction day they meet key employees and other trustees. Trustees are encouraged to

- attend appropriate external training events where these will facilitate the undertaking of their role.
- e. Organisation: The board of trustees administers the Charity. The day-to-day running of the company is managed by:
 - a. The Artistic Director, Max Lewendel who shapes the type of projects worked on, oversees all employment, approves possible avenues of funding, and makes all major financial decisions in consultation with the Trustees.
 - b. Company Manager, Georgina Evans, is responsible for administration, production management, HR, and marketing in close liaison with the Artistic Director.
 - f. Accounting will be managed by Max Lewendel and all financial documents will be produced in accordance with applicable law and United Kingdom Accounting Standards.

3. A financial review

- a. Statement of Risk: The Trustees validate that all contracts, expenditures, financial plans, and business models used by the Charity are of sound financial sense and do not contravene any Health and Safety or Vulnerable individuals' statutes or common practice.
- b. Reserves will be held at the conclusion of every project to cover production costs on the next project. Where there is a shortfall, overdraft, loans, etc will only be sought where the Trustees have guaranteed that the Business Model for the relevant year will cover any and all repayments. Reserves are expected to nearly run out every autumn and be replenished during winter and spring. At the low point of each autumn, should there ever be more than £10,000 in the reserves, this will be invested into the company workshop programmes.
- c. At year end, there was a surplus in the reserves of £153,793.
- d. Detailed cash flow projections and line-item expenditures are kept at all times of all transactions.
- e. Trustees review and approve all accounting documents produced by Max Lewendel.
- f. The Trustees are responsible for preparing the Trustees Annual Report.
- g. Accountant Jon Harris is engaged to independently audit accounts at year end.

4. Funds held as custodian trustee on behalf of others

- a. No custodians are involved in this Charity.

5. Public benefit statement

In our 12th year, we continued to be virtually closed down to re-structure as our Artistic Director returned from a temporary post at another theatre. We ran a small number of educational workshops related to our past Shakespeare productions and began planning for touring a production of *The Lesson* coming out of the pandemic.

We also began raising funds to purchase the NST Theatre in Southampton. While ultimately unsuccessful, at year end we were looking for another theatre to purchase instead, and our investors remain on board.

We began hiring extensively, making use of the DWP Kickstart programme and intend to expand this as much as possible to employ as many young people from diverse backgrounds who as possible who have been rendered unemployed due to the pandemic.

We believe that the breadth and accessibility of our artistic programme demonstrates without any doubt the public benefit that our work brings to the UK.

6. Objectives and Activities

- a. The next year, 2021-2022. we will run a small number of Shakespeare workshops while we write new business plans and pursue grants to purchase a theatre struggling due to the pandemic, saving it from closure and giving us a home base from which to expand our artistic and community reach.
- b. We aim to re-evaluate our mission and explore opening a rehearsal space.
- c. The Charity will engage artists to run workshops, seek funding to pay these artists, and engage with schools to arrange these workshops.

7. Volunteers

The Charity has developed a programme of volunteer interns to assist in the running of the company and in return provide them education on how an arts organisation runs. This programme is developing strongly and will be expanded upon in future reports. We have policies already in place, visible on our website.

However, there will be no space for volunteers until we have another large project that needs more support than we can afford to pay for.

8. Achievements and Performance

- a. Running of workshops: The Charity ran workshops and attained positive feedback in the shape of Feedback Forms from teachers and organisation leaders.
- b. Office Management: The Charity continued work with Hazel on board as producer and eventually she handed over the reigns to Georgina Evans.
- c. The pandemic continues to significantly pinch Icarus Theatre Collective. However, this also allows significant access to funding. Therefore, we will be radically re-evaluating our company structure based on the success (or lack thereof) in grant applications and restriction lifting.

9. Plans for Future Periods

See 'Objectives and Activities', item 6, above.

Charity Registration No. 1134535

Company Registration No. 07126012 (England and Wales)

ICARUS THEATRE COLLECTIVE
ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr K Gould (from 15 May 2021) Mr M I Lewendel Mrs M Lewendel Ms S Pewin Mr D Schunmann (from 15 May 2021)
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Secretary	Mr M I Lewendel
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Charity number	1134535
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Company number	7126012
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Principal address	62 Gordon Road High Wycombe HP13 6ER
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Registered office	62 Gordon Road, High Wycombe, HP13 6ER
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Independent examiner	J Harris, ACMA, CGMA, MA, FRSA 9 Roe Close, Stotfold, Beds SG5 4HX
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Bankers	Virgin Money PLC Jubilee House Gosforth NE3 4PL
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**TRUSTEES' REPORT (INCLUDING
DIRECTORS' REPORT) FOR THE YEAR ENDED 30 June 2021**

The Trustees present their report and financial statements for the year ended 30 June 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's objects are specifically restricted to the following:

To advance education for the public benefit by the promotion of the arts, in particular but not exclusively the art of drama.

The Trustees note a further successful year in the furtherance of the Objectives and have made a full report to the Charity Commission which can be viewed in the Commission's public record.

Statement of Trustees' responsibilities

The Trustees, who are also the directors of the charity for the purpose of company law, are responsible for preparing the Trustees' Report 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Structure, governance and management

- a. Governing Document: Icarus Theatre Collective is a company limited by guarantee governed by its Memorandum and Articles of Association as well as published Health and Safety, Child Protection, and other documents to protect the vulnerable. Anyone over the age of 18 can become a member and there are currently four members.
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- e. Organisation: The board of trustees administers the Charity. The day-to-day running of the company is managed by:
 - a. The Artistic Director, Max Lewendel who shapes the type of projects worked on, oversees all employment, approves possible avenues of funding, and makes all major financial decisions in consultation with the Trustees.
 - b. The Producer, Hazel Caulfield, is responsible for administration, production management, and marketing in close liaison with the Artistic Director.
- f. Accounting will be managed by Max Lewendel and all financial documents will be produced in accordance with applicable law and United Kingdom Accounting Standards.

Financial review

- a. Statement of Risk: The Trustees validate that all contracts, expenditures, financial plans, and business models used by the Charity are of sound financial sense and do not contravene any Health and Safety or Vulnerable Individuals' statutes or common practice. The charity owns an investment fund with Fidelity International and delegates the day-to-day risk management of the fund to Max Lewendel.
- b. Reserves will be held at the conclusion of every project to cover production costs on the next project. The charity's Reserves policy is presently subject to regular review by the Trustees because of the fluidity in activities and plans arising from the Covid-19 situation. At year end, there was a surplus in the reserves of £174,768.
- d. Detailed cash flow projections and line-item expenditures are kept at all times of all transactions.
- e. Trustees review and approve all accounting documents produced by Max Lewendel.
- f. The Trustees are responsible for preparing the Trustees' Annual Report.
- g. Accountants are engaged to independently review and examine accounts at year end.

Public benefit statement

The Trustees have made a full statement about public benefit to the Charity Commission and this can be viewed in the Commission's public record.

The Trustees have approved this report.

Mr M Lewendel
Trustee
28 March 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ICARUS THEATRE COLLECTIVE

I report to the Trustees on my examination of the financial statements of Icarus Theatre Collective for the year ended 30 June 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

I confirm that I am qualified to undertake the examination because I am a member of CIMA, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



J Harris ACMA, CGMA, MA, FRSA

Dated: 28 March 2022

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2021**

		Unrestricted funds 2021	Restricted funds 2021	Total 2021	Unrestricted funds 2020	Restricted funds 2020	Total 2020
Notes	£	£	£	£	£	£	
<u>Income and endowments from:</u>							
Donations and legacies		54,428	0	54,428	47,795	27,208	75,003
Charitable activities		64,297	18,891	83,188	9,494	0	9,494
Other trading activities		32,588	0	32,588	0	0	0
Investments		15,070	0	15,070	0	0	0
Other income		16,853	0	16,853	0	0	0
Total income		183,236	18,891	202,127	57,289	27,208	84,497
<u>Expenditure on:</u>							
Charitable activities	3	113,641	15,000	128,641	13,091	17,156	30,247
Net income/(expenditure) for the year/ Net movement in funds							
		69,595	3,891	73,486	44,198	10,052	54,250
Fund balances at 1 July 2020 (2019)		84,198	17,084	101,282	40,000	7,032	47,032
Fund balances at 30 June 2021 (2020)		153,793	20,975	174,768	84,198	17,084	101,282

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BALANCE SHEET as at 30 June 2021

		2021		2020	
Notes		£	£	£	£
Fixed assets					
Tangible assets	6		26,352		32,940
Current assets					
Debtors	7		10,154		4,897
Cash at bank and in hand			214,581		64,912
			<u>224,735</u>		<u>69,809</u>
Creditors: amounts falling due within one year					
	8		<u>-1,319</u>		<u>-1,467</u>
Net current assets/(liabilities)			<u>223,416</u>		<u>68,342</u>
Total assets less current liabilities			249,768		101,282
Creditors: amounts falling due after more than one year					
	9		-50,000		0
Other long-term liabilities	11		-25,000		
Net assets/(liabilities)			<u><u>174,768</u></u>		<u><u>101,282</u></u>
Income funds					
Unrestricted funds	10		153,793		84,198
Restricted funds			20,975		17,084
			<u>174,768</u>		<u>101,282</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2021.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 28 March 2022.

.....
Mr M Lewendel
Trustee

Company Registration No. 07126012

1 Accounting policies

Charity information

Icarus Theatre Collective is a private company limited by guarantee incorporated in England and Wales. The registered office is at 62, Gordon Road, High Wycombe, HP13 6ER.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

1.3 Incoming resources

Donations, legacies, grants etc. are accounted for when due to the charity, where applicable, with their associated tax recoverable element. The Charity benefits from investment income.

Production income is credited to the statement of financial activities for the period in which the related production takes place. Fees received in advance of future productions are deferred. All other income is recognised when it is receivable.

No income is recorded net of expenses except where these are beyond the control or knowledge of the trustees.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

(Continued)

1 Accounting policies

1.4 Resources expended

Resources expended are recognised in the period in which they are incurred except that production expenses are recognised in the period in which the production takes place.

Governance costs are those necessary for the charity to meet constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Furniture and office equipment	20% reducing balance
Motor vehicles	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Taxation

The charitable company is exempt from corporation tax because all its income is charitable and is applied for charitable purposes.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED
30 JUNE 2021**

2 Critical accounting estimates and judgements

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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future

3 Charitable activities

	2021	2020
	£	£
Production costs	4,377	11,945
Freelance fees	17,237	4,240
	<u>21,614</u>	<u>16,185</u>
Share of support costs (see note 4)	17,946	13,787
Share of governance costs (see note 4)	250	275
	<u>39,810</u>	<u>30,247</u>
Analysis by fund		
Unrestricted funds	30,364	13,091
Restricted funds	9,446	17,156
	<u>39,810</u>	<u>30,247</u>

4 Support costs

	Support costs	Governance costs	2021	2020	Basis of allocation
	£	£	£	£	
Depreciation	6,588		6,588	8,560	
Office costs	7787		7,787	2,763	
Travel	1,287		1,287	2,407	
Bank charges	2,284		2,284	57	
Independent examination		250	250	275	Governance
Analysed between	<u>17,946</u>	<u>250</u>	<u>18,196</u>	<u>14,062</u>	
Charitable activities	<u>17,946</u>	<u>250</u>	<u>18,196</u>	<u>14,062</u>	

Governance costs include payments to the Independent Examiner of £250 (2020: £275)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

5 Trustees

Trustees' remuneration for the year was £4,000.
Trustees' remuneration comprises fees paid to Trustees where they provide professional services to the Charity. No Trustee was paid to act as a Trustee.

6 Tangible fixed assets

	Furniture and office equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 July 2020	26,000	18,000	44,000
Additions	0	0	0
At 30 June 2020	<u>26,000</u>	<u>18,000</u>	<u>44,000</u>
Depreciation and impairment			
At 1 July 2020	6,500	4,560	11,060
Depreciation charged in the year	3,900	2,688	6,588
At 30 June 2021	<u>10,400</u>	<u>7,248</u>	<u>17,648</u>
Carrying amount			
At 30 June 2021	15,600	10,752	26,352
At 30 June 2020	<u>19,500</u>	<u>13,440</u>	<u>32,940</u>

7 Debtors

	Notes	2021	2020
		£	£
Amounts falling due within one year:			
Trade Debtors		0	0
Related party loans	11	7,200	-
Other Debtors		2,954	4,897
		<u>10,154</u>	<u>4,897</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

8 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Trade creditors		1,319	249
Related party loans	11	-	1,800
VAT		0	-582
		<u>1,319</u>	<u>1,467</u>

9 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bounceback Loan	11	50,000	0
		<u>50,000</u>	<u>0</u>

10 Analysis of net assets between funds

	General fund £	Restricted fund £	Total £
Fund balances at 30 June 2021 are represented by:			
Tangible assets	26,352	0	26,352
Current assets/(liabilities)	202,441	20,975	223,416
Long term liabilities	-75,000		-75,000
	<u>153,793</u>	<u>20,975</u>	<u>174,768</u>

11 Related Party Transactions and Other Loans

During the year, the Charity acquired 100% of the shares in Icarus' Othello Ltd, a private company limited by shares, from M Lewendel among others, paying the sum of £100 in total. The Charity is a Person of Significant Control in relation to the subsidiary. During the year the company made a loss of £10,819 after taxation was taken into account and had a net value of -£14,013. Icarus' Othello Ltd made donations to the Charity in the year. The Charity has provided a sum of £25,000, shown in long-term liabilities, taking a prudent and fair view of the present value of the subsidiary, but the Trustees expect that in due course the subsidiary will trade profitably and will make further donations to it.

In earlier years, both M Lewendel and Icarus' Othello Ltd had lent the Charity sums, the balances of which amounted to -£7,200 (2020: £1,800). The Charity also took out a Bounceback loan which had a balance at the year-end of £50,000 (2020: £0).

M Lewendel and Mrs M Lewendel are married.

12 Employees

During the year the average number of employees was 5.

13 Limited by guarantee

The charitable company is constituted as a company limited by guarantee. In the event of winding up the liability of the guarantors is limited to £1 each.

Charity Registration No. 1134535

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Structure, governance and management

- a. Governing Document: Icarus Theatre Collective is a company limited by guarantee governed by its Memorandum and Articles of Association as well as published Health and Safety, Child Protection, and other documents to protect the vulnerable. Anyone over the age of 18 can become a member and there are currently four members.
- b. The Charity functions at our registered office as well as in schools and theatres across the UK and Ireland.
- c. Appointment of trustees: As set out in the Articles of Association, the chair of the trustees is nominated by vote of the trustees. Trustees are nominated by any members and elected by a vote of the Trustees at the AGM and serve for three years. All members are circulated with invitations to nominate trustees prior to the AGM advising them of the retiring trustees and requesting nominations for the AGM.
- d. Trustee Induction and Training: New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, content of the Memorandum and Articles of Association, the business plan, and recent financial performance of the charity. During the induction day they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.
- e. Organisation: The board of trustees administers the Charity. The day-to-day running of the company is managed by:
 - a. The Artistic Director, Max Lewendel who shapes the type of projects worked on, oversees all employment, approves possible avenues of funding, and makes all major financial decisions in consultation with the Trustees.
 - b. The Producer, Hazel Caulfield, is responsible for administration, production management, and marketing in close liaison with the Artistic Director.
- f. Accounting will be managed by Max Lewendel and all financial documents will be produced in accordance with applicable law and United Kingdom Accounting Standards.

Financial review

- a. Statement of Risk: The Trustees validate that all contracts, expenditures, financial plans, and business models used by the Charity are of sound financial sense and do not contravene any Health and Safety or Vulnerable Individuals' statutes or common practice. The charity owns an investment fund with Fidelity International and delegates the day-to-day risk management of the fund to Max Lewendel.
- b. Reserves will be held at the conclusion of every project to cover production costs on the next project. The charity's Reserves policy is presently subject to regular review by the Trustees because of the fluidity in activities and plans arising from the Covid-19 situation. At year end, there was a surplus in the reserves of £174,768.
- d. Detailed cash flow projections and line-item expenditures are kept at all times of all transactions.
- e. Trustees review and approve all accounting documents produced by Max Lewendel.
- f. The Trustees are responsible for preparing the Trustees' Annual Report.
- g. Accountants are engaged to independently review and examine accounts at year end.

Public benefit statement

The Trustees have made a full statement about public benefit to the Charity Commission and this can be viewed in the Commission's public record.

The Trustees have approved this report.

Mr M Lewendel
Trustee
28 March 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ICARUS THEATRE COLLECTIVE

I report to the Trustees on my examination of the financial statements of Icarus Theatre Collective for the year ended 30 June 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

I confirm that I am qualified to undertake the examination because I am a member of CIMA, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



J Harris ACMA, CGMA, MA, FRSA

Dated: 28 March 2022

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2021**

			Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
			2021	2021	2021	2020	2020	2020
Notes	£		£	£	£	£	£	
<u>Income and endowments from:</u>								
Donations and legacies			54,428	0	54,428	47,795	27,208	75,003
Charitable activities			64,297	18,891	83,188	9,494	0	9,494
Other trading activities			32,588	0	32,588	0	0	0
Investments			15,070	0	15,070	0	0	0
Other income			16,853	0	16,853	0	0	0
Total income			183,236	18,891	202,127	57,289	27,208	84,497
<u>Expenditure on:</u>								
Charitable activities	3		113,641	15,000	128,641	13,091	17,156	30,247
Net income/(expenditure) for the year/								
Net movement in funds			69,595	3,891	73,486	44,198	10,052	54,250
Fund balances at 1 July 2020 (2019)								
			84,198	17,084	101,282	40,000	7,032	47,032
Fund balances at 30 June 2021 (2020)								
			153,793	20,975	174,768	84,198	17,084	101,282

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BALANCE SHEET as at 30 June 2021

		2021		2020	
Notes		£	£	£	£
Fixed assets					
Tangible assets	6		26,352		32,940
Current assets					
Debtors	7		10,154		4,897
Cash at bank and in hand			214,581		64,912
			<u>224,735</u>		<u>69,809</u>
Creditors: amounts falling due within one year					
	8		<u>-1,319</u>		<u>-1,467</u>
Net current assets/(liabilities)			<u>223,416</u>		<u>68,342</u>
Total assets less current liabilities			249,768		101,282
Creditors: amounts falling due after more than one year					
	9		-50,000		0
Other long-term liabilities	11		-25,000		
Net assets/(liabilities)			<u><u>174,768</u></u>		<u><u>101,282</u></u>
Income funds					
Unrestricted funds	10		153,793		84,198
Restricted funds			20,975		17,084
			<u>174,768</u>		<u>101,282</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2021.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 28 March 2022.

.....
Mr M Lewendel
Trustee

Company Registration No. 07126012

1 Accounting policies

Charity information

Icarus Theatre Collective is a private company limited by guarantee incorporated in England and Wales. The registered office is at 62, Gordon Road, High Wycombe, HP13 6ER.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

1.3 Incoming resources

Donations, legacies, grants etc. are accounted for when due to the charity, where applicable, with their associated tax recoverable element. The Charity benefits from investment income.

Production income is credited to the statement of financial activities for the period in which the related production takes place. Fees received in advance of future productions are deferred. All other income is recognised when it is receivable.

No income is recorded net of expenses except where these are beyond the control or knowledge of the trustees.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

(Continued)

1 Accounting policies

1.4 Resources expended

Resources expended are recognised in the period in which they are incurred except that production expenses are recognised in the period in which the production takes place.

Governance costs are those necessary for the charity to meet constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Furniture and office equipment	20% reducing balance
Motor vehicles	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Taxation

The charitable company is exempt from corporation tax because all its income is charitable and is applied for charitable purposes.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED
30 JUNE 2021**

2 Critical accounting estimates and judgements

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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future

3 Charitable activities

	2021	2020
	£	£
Production costs	4,377	11,945
Freelance fees	17,237	4,240
	<u>21,614</u>	<u>16,185</u>
Share of support costs (see note 4)	17,946	13,787
Share of governance costs (see note 4)	250	275
	<u>39,810</u>	<u>30,247</u>
Analysis by fund		
Unrestricted funds	30,364	13,091
Restricted funds	9,446	17,156
	<u>39,810</u>	<u>30,247</u>

4 Support costs

	Support costs	Governance costs	2021	2020	Basis of allocation
	£	£	£	£	
Depreciation	6,588		6,588	8,560	
Office costs	7787		7,787	2,763	
Travel	1,287		1,287	2,407	
Bank charges	2,284		2,284	57	
Independent examination		250	250	275	Governance
Analysed between	<u>17,946</u>	<u>250</u>	<u>18,196</u>	<u>14,062</u>	
Charitable activities	<u>17,946</u>	<u>250</u>	<u>18,196</u>	<u>14,062</u>	

Governance costs include payments to the Independent Examiner of £250 (2020: £275)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

5 Trustees

Trustees' remuneration for the year was £4,000.
Trustees' remuneration comprises fees paid to Trustees where they provide professional services to the Charity. No Trustee was paid to act as a Trustee.

6 Tangible fixed assets

	Furniture and office equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 July 2020	26,000	18,000	44,000
Additions	0	0	0
At 30 June 2020	<u>26,000</u>	<u>18,000</u>	<u>44,000</u>
Depreciation and impairment			
At 1 July 2020	6,500	4,560	11,060
Depreciation charged in the year	3,900	2,688	6,588
At 30 June 2021	<u>10,400</u>	<u>7,248</u>	<u>17,648</u>
Carrying amount			
At 30 June 2021	15,600	10,752	26,352
At 30 June 2020	<u>19,500</u>	<u>13,440</u>	<u>32,940</u>

7 Debtors

	Notes	2021	2020
		£	£
Amounts falling due within one year:			
Trade Debtors		0	0
Related party loans	11	7,200	-
Other Debtors		2,954	4,897
		<u>10,154</u>	<u>4,897</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

8 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Trade creditors		1,319	249
Related party loans	11	-	1,800
VAT		0	-582
		<u>1,319</u>	<u>1,467</u>

9 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bounceback Loan	11	50,000	0
		<u>50,000</u>	<u>0</u>

10 Analysis of net assets between funds

	General fund £	Restricted fund £	Total £
Fund balances at 30 June 2021 are represented by:			
Tangible assets	26,352	0	26,352
Current assets/(liabilities)	202,441	20,975	223,416
Long term liabilities	-75,000		-75,000
	<u>153,793</u>	<u>20,975</u>	<u>174,768</u>

11 Related Party Transactions and Other Loans

During the year, the Charity acquired 100% of the shares in Icarus' Othello Ltd, a private company limited by shares, from M Lewendel among others, paying the sum of £100 in total. The Charity is a Person of Significant Control in relation to the subsidiary. During the year the company made a loss of £10,819 after taxation was taken into account and had a net value of -£14,013. Icarus' Othello Ltd made donations to the Charity in the year. The Charity has provided a sum of £25,000, shown in long-term liabilities, taking a prudent and fair view of the present value of the subsidiary, but the Trustees expect that in due course the subsidiary will trade profitably and will make further donations to it.

In earlier years, both M Lewendel and Icarus' Othello Ltd had lent the Charity sums, the balances of which amounted to -£7,200 (2020: £1,800). The Charity also took out a Bounceback loan which had a balance at the year-end of £50,000 (2020: £0).

M Lewendel and Mrs M Lewendel are married.

12 Employees

During the year the average number of employees was 5.

13 Limited by guarantee

The charitable company is constituted as a company limited by guarantee. In the event of winding up the liability of the guarantors is limited to £1 each.