

**ICARUS THEATRE COLLECTIVE & CULTURAL SERVICES LTD
TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

Icarus Theatre Collective & Cultural Services Ltd

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Icarus Theatre Collective & Cultural Services Ltd
Company No. 07126012
Trustees' Report For The Year Ended 30 June 2025

The trustees present their report and the financial statements for the year ended 30 June 2025.

Change of Charity Name

On 30 June 2025 the charitable company changed its name from Icarus Theatre Collective to Icarus Theatre Collective & Cultural Services Ltd.

Objectives and Activities

Aims and Objectives

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.

Significant Activities

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.

Public Benefit

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 confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

Financial Review

Financial Position

At year end, there was a surplus in the reserves of £467,428

Reserves Policy

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.

Structure, Governance and Management

Governing Document

- a. Governing Document: The charity 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:
 1. 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.
 2. The Producer is responsible for administration, production management, and marketing in close liaison with the Artistic Director.
- f. Accounting is managed by Max Lewendel and all financial documents are produced in accordance with applicable law and United Kingdom Accounting Standards.

Icarus Theatre Collective & Cultural Services Ltd
Trustees' Report (continued)
For The Year Ended 30 June 2025

Reference and Administrative Details

Trustees

Mr Max Lewendel
Mrs Michelle Lewendel
Ms Sally Franks
Mr Keith Gould
Mr Daniel Schumann
Ms Stella Pe Win

Company Secretary

Mr Max Lewendel

Charity Number

1134535

Company Number

07126012

Registered Office

62 Gordon Road
High Wycombe
HP13 6ER

Independent Examiner

Jon Harris CIMA
Accounting4Actors Ltd
CIMA
Suite LP61812
20 Wenlock Road
London
N1 7GU

Bankers

Virgin Money Plc
Jubilee House
Gosforth

Icarus Theatre Collective & Cultural Services Ltd
Trustees' Report (continued)
For The Year Ended 30 June 2025

Statement of Trustees' Responsibilities

The trustees (most of whom are also the directors of Icarus Theatre Collective & Cultural Services Ltd for the purposes 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. Under company law the trustees must not approve the financial statement 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 the financial statements the trustees are required to:

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

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The trustees' report was approved by the board of trustees and signed on its behalf by:

Mr Max Lewendel

Trustee

10/11/2025

Icarus Theatre Collective & Cultural Services Ltd
Independent Examiner's Report to the Trustees of Icarus Theatre Collective & Cultural
Services Ltd
For The Year Ended 30 June 2025

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2025.

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



Jon Harris CIMA

10/11/2025
Suite LP61812
20 Wenlock Road
London
N1 7GU

Icarus Theatre Collective & Cultural Services Ltd
Statement of Financial Activities (including Income and Expenditure Account)
For The Year Ended 30 June 2025

				2025	2024
		Unrestricted funds	Restricted funds	Total funds	Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	38,190	-	38,190	30,872
Charitable activities	4	-	4,346	4,346	88,204
Investments	5	1,441	-	1,441	12,319
		<u>39,631</u>	<u>4,346</u>	<u>43,977</u>	<u>131,395</u>
EXPENDITURE ON:					
Raising funds	7	-	-	-	(4,691)
Charitable activities	7	8,646	(19,587)	(10,941)	(24,968)
		<u>8,646</u>	<u>(19,587)</u>	<u>(10,941)</u>	<u>(29,659)</u>
NET INCOME		<u>48,277</u>	<u>(15,241)</u>	<u>33,036</u>	<u>101,736</u>
NET MOVEMENT IN FUNDS		<u>48,277</u>	<u>(15,241)</u>	<u>33,036</u>	<u>101,736</u>
RECONCILIATION OF FUNDS:					
Total funds brought forward		279,872	154,520	434,392	332,656
TOTAL FUNDS CARRIED FORWARD	17	<u>328,149</u>	<u>139,279</u>	<u>467,428</u>	<u>434,392</u>

The notes on pages 8 to 12 form part of these financial statements.

Icarus Theatre Collective & Cultural Services Ltd
Comparative Statement of Financial Activities (including Income and Expenditure
Account)
For The Year Ended 30 June 2025

				2024
		Unrestricted funds	Restricted funds	Total funds
	Notes	£	£	£
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	3	30,872	-	30,872
Charitable activities	4	-	88,204	88,204
Investments	5	12,319	-	12,319
		<u>43,191</u>	<u>88,204</u>	<u>131,395</u>
EXPENDITURE ON:				
Raising funds	7	(4,691)	-	(4,691)
Charitable activities	7	-	(24,968)	(24,968)
		<u>(4,691)</u>	<u>(24,968)</u>	<u>(29,659)</u>
NET INCOME		38,500	63,236	101,736
NET MOVEMENT IN FUNDS		<u>38,500</u>	<u>63,236</u>	<u>101,736</u>
RECONCILIATION OF FUNDS:				
Total funds brought forward		241,372	91,284	332,656
TOTAL FUNDS CARRIED FORWARD	17	<u>279,872</u>	<u>154,520</u>	<u>434,392</u>

The notes on pages 8 to 12 form part of these financial statements.

Icarus Theatre Collective & Cultural Services Ltd
Balance Sheet
As At 30 June 2025

				2025	2024
		Unrestricted funds	Restricted funds	Total funds	Total funds
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	12	32,498	-	32,498	13,492
		32,498	-	32,498	13,492
CURRENT ASSETS					
Debtors	13	456,040	4,346	460,386	440,874
Cash at bank and in hand		69,558	-	69,558	104,452
		525,598	4,346	529,944	545,326
Creditors: Amounts Falling Due Within One Year	14	-	-	-	(401)
NET CURRENT ASSETS (LIABILITIES)		525,598	4,346	529,944	544,925
TOTAL ASSETS LESS CURRENT LIABILITIES		558,096	4,346	562,442	558,417
Creditors: Amounts Falling Due After More Than One Year	15	(95,014)	-	(95,014)	(124,025)
NET ASSETS		463,082	4,346	467,428	434,392
FUNDS OF THE CHARITY					
Restricted Funds				139,279	154,520
Unrestricted Funds				328,149	279,872
TOTAL FUNDS	17			467,428	434,392

For the year ending 30 June 2025 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

On behalf of the board

Mr Max Lewendel

Trustee
10/11/2025

The notes on pages 8 to 12 form part of these financial statements.

Icarus Theatre Collective & Cultural Services Ltd

Notes to the Financial Statements

For The Year Ended 30 June 2025

1. General Information

Icarus Theatre Collective & Cultural Services Ltd is a company limited by guarantee, incorporated in England & Wales, registered number 07126012 and registered charity number 1134535. The registered office is 62 Gordon Road, High Wycombe, HP13 6ER.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the 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 (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The charitable company is a Public Benefit Entity as defined by FRS 102.

2.2. 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

2.3. 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.

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% reducing balance
Motor Vehicles	20% reducing balance

2.5. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

3. Income from Donations and Legacies

2025	2024
Unrestricted funds	Unrestricted funds
£	£
38,190	30,872

4. Income from Charitable Activities

2025	2024
Restricted funds	Restricted funds
£	£
4,346	88,204

5. Investment Income

Icarus Theatre Collective & Cultural Services Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2025

	2025	2024
	Unrestricted funds	Unrestricted funds
	£	£
Interest from investments	1,441	12,319

6. Net Income/(Expenditure)

The net income is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets - owned	-	3,373

7. Analysis of Expenditure

	2025
	Support costs
	(see note 8)
	£
Charitable activities	10,941
	2024
	Support costs
	(see note 8)
	£
Raising funds	4,691
Charitable activities	24,968
	29,659

8. Support Costs

	2025
	Charitable activities
	£
Employee costs	19,587
General administration	9,560
Depreciation	(19,006)
Interest payable	800
	10,941

			2024
	Raising funds	Charitable activities	Total
	£	£	£
Employee costs	-	13,632	13,632
General administration	-	11,336	11,336
Depreciation	3,373	-	3,373

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Icarus Theatre Collective & Cultural Services Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2025

Interest payable	1,068	-	1,068
Governance costs	250	-	250
	<u>4,691</u>	<u>24,968</u>	<u>29,659</u>

9. Independent Examiner's Remuneration

	2025	2024
	£	£
Independent examination of the financial statements	250	-
Other assurance services	-	-
Tax advisory services	-	-
Other financial services	1,048	-
	<u>1,298</u>	<u>-</u>

10. Staff Costs

Staff costs were as follows:

	2025	2024
	£	£
Wages and salaries	<u>19,587</u>	<u>13,632</u>

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000.

11. Average Number of Employees

Average number of employees during the year was: 3 (2024:)

12. Tangible Assets

	Plant & Machinery	Motor Vehicles	Total
	£	£	£
Cost or Valuation			
As at 1 July 2024	26,000	18,000	44,000
Additions	10,000	-	10,000
Revaluation	6,511	2,495	9,006
As at 30 June 2025	<u>42,511</u>	<u>20,495</u>	<u>63,006</u>
Depreciation			
As at 1 July 2024	18,013	12,495	30,508
As at 30 June 2025	<u>18,013</u>	<u>12,495</u>	<u>30,508</u>
Net Book Value			
As at 30 June 2025	<u>24,498</u>	<u>8,000</u>	<u>32,498</u>
As at 1 July 2024	<u>7,987</u>	<u>5,505</u>	<u>13,492</u>

Icarus Theatre Collective & Cultural Services Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2025

13. Debtors

	2025	2024
	£	£
Due within one year		
Trade debtors	4,346	8,282
Amounts owed by group undertakings	-	432,592
	<u>4,346</u>	<u>440,874</u>
Due after more than one year		
Amounts owed by group undertakings	456,040	-
	<u>460,386</u>	<u>440,874</u>

14. Creditors: Amounts Falling Due Within One Year

	2025	2024
	£	£
Trade creditors	-	401
	<u>-</u>	<u>401</u>

15. Creditors: Amounts Falling Due After More Than One Year

	2025	2024
	£	£
Bank loans	34,014	39,025
Other loans	61,000	85,000
	<u>95,014</u>	<u>124,025</u>

The Charity's Bounceback loan had a balance at the year-end of £34,014 (2024: £39,025).
The Charity holds debt investment of £61,000 from several investors which is due to be repaid in future years (2024: £85,000).

16. Loans

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due between one and five years:		
Bank loans	34,014	39,025
Other loans	61,000	85,000
	<u>95,014</u>	<u>124,025</u>

17. Movement in Funds

	As at 1 July 2024	Income	Expenditure	As at 30 June 2025
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	279,872	39,631	8,646	328,149
Restricted funds				
Restricted fund	154,520	4,346	(19,587)	139,279
Total funds	<u>434,392</u>	<u>43,977</u>	<u>(10,941)</u>	<u>467,428</u>

Icarus Theatre Collective & Cultural Services Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2025

	As at 1 July 2023	Income	Expenditure	As at 30 June 2024
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	241,372	43,191	(4,691)	279,872
Restricted funds				
Restricted fund	91,284	88,204	(24,968)	154,520
Total funds	<u>332,656</u>	<u>131,395</u>	<u>(29,659)</u>	<u>434,392</u>

18. Transactions with Trustees

During the year the expenses reimbursed to the trustees or paid directly to third parties were as follows:

2025	2024
£	£

19. Related Party Disclosures

The Charity wholly owns Icarus' Othello Ltd, a private company limited by shares. The Charity is a Person of Significant Control in relation to the subsidiary. The Charity made loans to the subsidiary in the furtherance of its objects which are governed by a loan agreement between the two companies. During the year the company made a loss of £35,381 after taxation was taken into account and had a net value of -£284,491. The Trustees expect that in due course the subsidiary will trade profitably and will make donations to it.
At 30 June 2025 the balance of Icarus' Othello Ltd's loan to the Charity was £456,040 (2024: £432,592).

20. Company limited by guarantee

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

Icarus Theatre Collective & Cultural Services Ltd
Detailed Statement of Financial Activities (including Income and Expenditure Account)
For The Year Ended 30 June 2025

	2025	2024
	Total funds	Total funds
	£	£
INCOME AND ENDOWMENTS FROM:		
Donations and legacies		
Donations and gifts	-	30,872
Donations from individuals	38,190	-
	<u>38,190</u>	<u>30,872</u>
Charitable Activities:		
Charitable activities		
Grants	4,346	88,204
	<u>4,346</u>	<u>88,204</u>
Investments		
Interest from other current asset investments - unlisted	1,441	12,319
	<u>1,441</u>	<u>12,319</u>
	<u>43,977</u>	<u>131,395</u>
EXPENDITURE ON:		
Raising funds		
Depreciation	-	(3,373)
Bank interest payable	-	(1,068)
Accountancy fees	-	(250)
	<u>-</u>	<u>(4,691)</u>
Charitable Activities:		
Charitable activities		
Wages and salaries	(19,587)	(13,632)
Training seminars and workshops	(1,900)	-
Sundry expenses	(7,660)	(340)
Production costs	-	(750)
Production costs B	-	(10,246)
Surplus on revaluation of assets	19,006	-
Other interest payable	(800)	-
	<u>(10,941)</u>	<u>(24,968)</u>
	<u>(10,941)</u>	<u>(29,659)</u>
NET INCOME	<u>33,036</u>	<u>101,736</u>