

INVISIBLE FLOCK CO

England & Wales · Charity number 1186255

Details

Status	Registered
Legal form	Charitable company
Company number	09243292
Registered	2019-11-11
Register	View on the Charity Commission register

Contact

Address	Unit 8a Longside Jebb Lane Haigh West Bretton S75 4BS
Phone	07876042788
Email	flock@invisibleflock.com
Website	www.invisibleflock.com

Activities

Objects: THE CHARITY'S OBJECTS ("OBJECTS") ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING:THE PROMOTION OF THE ARTS, IN PARTICULAR, BUT NOT EXCLUSIVELY, THE ART OF DRAMA.

Activities: Invisible Flock make highly sensory installations, environments and innovative artworks. Drawing directly from the world around us we aim to create art and foster relevant art practices that have a long lasting transformative effect and that sit across multiple contexts and adjacent sectors, such as conservation, climate science, education, design, urban planning and healthcare.

Classification

- **How:** Other Charitable Activities
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Finland
- France
- Germany
- India
- Indonesia
- Ireland
- Netherlands
- Serbia
- Thailand
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£467,085	£783,891	-	-
2024-03-31	£1,506,003	£1,234,451	£653,845	6
2023-03-31	£938,849	£868,271	£341,293	6
2022-03-31	£561,283	£437,975	£314,265	5
2021-03-31	£292,574	£294,101	-	-

Trustees

Name	Role	Appointed
Cleo Myriam Schoeps	Chair	2018-03-23
Anna Maja Spiess		2025-09-04
Anushka Athique Winterbottom		2025-05-19
Ben Elliot		2020-03-03
Bhavani Esapathi		2022-06-07
Dr Riccardo Labianco		2022-06-07
Justin Gary Alain Audibert		2018-05-14
Monica Mason		2024-04-25

INVISIBLE FLOCK CO

England & Wales - Charity number 1186255

Accounts

Charity registration number 1186255 (England and Wales)

Company registration number 09243292

INVISIBLE FLOCK CO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

INVISIBLE FLOCK CO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Audibert	
	B Elliot	
	C Schoeps	
	B Esapathi	
	Dr R Labianco	
	M Mason	(Appointed 10 June 2024)
	Mrs A M Athique Winterbottom	(Appointed 19 May 2025)
Charity number	1186255	
Company number	09243292	
Registered office	Unit 8a Longside Jebb Lane Haigh Barnsley S75 4BS	
Independent examiner	CK Audit No 4 Castle Court 2 Castlegate Way Dudley West Midlands DY1 4RH	

INVISIBLE FLOCK CO

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INVISIBLE FLOCK CO

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charitable Company's 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 trustees have had regard to the charity commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant. This includes being aware of the guidance and taking it into account when relevant.

Invisible Flock's charitable objectives are:

The promotion of the arts, in particular, but not exclusively, the art of drama.

Invisible Flock are multi-award-winning artists. We create artworks and spaces where human and planetary health meet. Our practice fuses technology and natural materials collaborating with environments and communities to form layered understandings of place. Our work exists in exhibition, advocacy, public and digital spaces.

Through transdisciplinary collaborations we work across sectors to have a creative impact on ecology, politics, health and society. Our work directly addresses systemic structures and policies that impact communities' land and cultural rights.

We are driven by four core aims;

1. Ecological action - Culture can foreground community led solutions to climate, ecosystem and planetary health issues and transmit ideas through poetic and meaningful artistic engagements. IF works to mainstream cultural approaches as vital mechanisms through which to evidence successful community climate action.
2. Global connectivity - Work for inclusion of diverse forms of knowledge in solving global challenges, bringing attention and acknowledgment to lived experiences that are marginalised, overlooked and complex. Prioritize depth, detail and complexity of human experience alongside other forms of climate data through cross sector collaboration.
3. Technical fluency - Explore how science and technology can connect us to ecosystems and inspire the way we think about and experience the world. Take a critical approach to the design and use of technologies as a material for making work, one that is pliable, malleable and ultimately fallible.
4. Collaboration - Build lasting partnerships to expand knowledge, deepen community and extend the possibilities of what might be created, with who and where it might exist. Lead in the development of transdisciplinary partnerships and ways of working, between sectors, for longer term and strategic ways of doing work that is collaborative, iterative and connects to real world action and decision making.

INVISIBLE FLOCK CO

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Invisible Flock is a multi-award winning studio pushing at the definitions of what art practice can look like, where it happens and who it happens with.

Environmental Statement

Everything is alive, all things are equal.

Humans are not separate from the environment, our lives, our stories, our histories and our health is deeply entangled with the natural world.

Through exploring the lived human experiences of climate change whilst also reclaiming the human body as an extension of nature, we might through this duality reach the potential to simultaneously heal human and ecosystem health while inspiring collective action against the structural forces underpinning climatic and environmental change.

To become more resilient to the impacts of climate change, we must focus on the people who are actually the most impacted, understanding that addressing the climate crisis and solving inequalities are inextricably linked. We cannot engage with the climate crisis without deeply addressing inequality and racial injustice.

Invisible Flock's work seeks to understand and uncover parts of nature we are not tuned in to, and to listen, understand and value other living things through a process of deep listening.

Young people need to be given the space and capacity to conjure their imagination, there is no clear map of what the world will look like, no set structures for them to follow, imagination and agency is key.

Let's build a different kind of hope, that incorporates neither denial or blind optimism but the creative energy of activism; Avoiding this fate will depend critically on the stories we create to make sense of what is happening and to frame our response. A key task is to ensure that these stories reflect neither the decadence and degeneracy of nihilism nor the dogma of fundamentalism but the hope and creative energy of activism.

Activities

Our work follows 3 strategic strands;

1. Innovative Artworks & Interventions - Engaging audiences in a variety of forms and spaces

We continue to experiment and push at new experiential forms of art, bringing world-class culture to audiences in the UK. Through this strand we engage large, diverse audiences and participants in a variety of forms and spaces, finding poetic ways to meet and move our audiences.

Our strategy to widen public access to our work is achieved through how we approach both site and artform. Our works have multiple points of access and audiences, you can find our work in nature, in galleries and museums, on mobile phones and in public spaces, in print and out at sea. We work in a huge variety of contexts, from low engagement areas in rural parts of England, to city streets up and down the country, always considering geographical reach, site and inclusive design at every level of production.

2. Global Environmental Communities - Transdisciplinary partnerships

Invisible Flock has over 100 live and long lasting international partnerships across the world.

Our international partnerships are with other artists, ecologists, Indigenous leaders, cultural organisations and festivals, designers, technologists, academics and more. Throughout our 17 years we have continued to strengthen our international connections to other cultural organisations and creative and cultural practitioners. We build international relationships that are ongoing not limited to one off events, but grounded in sustainability, trust and shared challenges. We prioritise research and development practices, embedding ourselves deeply within a context and collaborating always with those who have deep personal knowledge of that context.

INVISIBLE FLOCK CO

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

3. Developing Future Practices - Technical innovation, collaboration and skill building

Invisible Flock is committed to supporting critical innovation, research and development, new skills and the use of new technologies to enable and empower artists to be the architects rather than consumers of new technology. This ideology is at the heart of our studio.

In a perpetually evolving world of new technologies, artists need to be in a constant state of learning, training and iteration and we intend to drive and share this process, drawing from other sectors and skill sets, as well as practical R&D. In order to be able to engage critically with an increasingly politicised technological sector and to understand the ethical and environmental impacts of new technology there is an opportunity for artists to reimagine technology's applications and parameters.

As a studio we have always been interested in technology as a material for making work, one that is pliable, malleable and ultimately fallible. We are interested in creating knowledge and capacity for artistic practice to identify the gaps where technology and culture meet and grow there in a manner that is critically disruptive.

Achievements and performance

Significant activities and achievements against objectives

Our works are longform both in development processes that span multiple years but also presenting completed works in multiple contexts in order to expand potential audiences.

2024/25 predominantly had a development focus as we looked to build tours for existing work while iterating new works, relationships and opportunities. In addition we completed our three year Land Body Ecologies residency with the Wellcome Trust which included significant publishing, podcast and events output.

Here is an overview from the perspective of each strand.

1. Innovative Artworks & Interventions

We focussed on touring development for existing works including;

Microtonal; an award winning sound installation exploring the stories, cultures and land that can be found in between the notes of the western chromatic scale. Consisting of a 200 channel sound installation created by a chorus of 200 unique, handmade clay borindos from the Sindh desert in Pakistan. This work won the Jury Prize at the Karachi Biennale in 2022. We invested in technical and partnership development for touring the work in 2026 including building a touring application for Arts Council England across four confirmed locations in the North of England.

Bodies Joined by a Molecule of Air; a one of a kind, hand cast, large scale sculpture originally commissioned by the World Health Organisation for COP27 and COP28. We have been working to develop plans for it to be permanently installed in its final location in 2025/26.

The Sleeping Tree; a long form, durational, sound experience connecting audiences with the Sumatran rainforest. Designed for orchestral halls and large spaces, the work presents 5000+hours of audio across 36 channels of playback, collected during a three month-long mapping process of this rare ecosystem. Production development for the work took place, ready to exhibit across three weeks at Wakefield Exchange in April 2025. Development of an Australian tour planned for 2027 is underway.

Boalno; an immersive sound experience placing audiences in the centre of 3,000 reindeer as they circle during their annual corral at the top of Boalnotjähkká mountain in Sápmi, the Indigenous governed area of the Arctic. The work is composed of audio recorded using 360 degree spatial microphones from inside of the corral, listening to thousands of reindeers moving together, their clicking hooves and barks creating a unique rhythm. Exhibition of the work has been confirmed for 2028 with SDG in Sápmi/Norway.

INVISIBLE FLOCK CO

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

2. Global Environmental Communities

This strand had multiple outputs including;

Releasing the final podcast in the current award winning *Land Body Ecologies* series *The Land Has Changed For Them Too*, which was launched in Bangalore with a Listening Experience for the community that the work was created with and in London at the Cellcome Collection. Achieving over 6,000 downloads to date.

Publishing and distributing *This is a Forest* project publication, mapping the process, journey and exhibition in Leeds in 2023

Launching *Stories of Solastalgia* published by Lawrence Wishart, a culminating outcome of the Land Body Ecologies project presenting multiple outcomes from across all seven hubs contributing to the project.

Design, development and installation of the *Nalung Weather Station Sculpture*, a permanent work created as part of *Pathways to Equitable Healthy Cities* a research project in Ghana with Imperial College London.

Karoonjhar residency supported by British Council Pakistan and led by Lahooti Melo taking place in Karoonjhar Mountains, in Nagarparkar, Sindh, Pakistan, where we participated as mentors for the artists undertaking the residency.

Development of *Voyage*; a collaboration between Invisible Flock and Jenni Laiti (Sapmi) taking place across two summers (2024 and 2025). A continuous 200 km rowing relay took place in July 2024 with the members of the Sámi community living along the Deatnu River which borders Norway and Finland. In 2025 we will go to the river to document the arrival of the critically endangered Arctic salmon and invasive humpback salmon. The resulting exhibition will be presented in Sapmi/Norway, Estonia and the UK.

Development of *Life and Land*; a collaboration between Invisible Flock and Lazy Man Coffee (Thailand) after we were awarded with the Wellcome Trust Photography Prize Lived Experience commission for 2025. Using analogue photography and local plants that grow on Pgak'yau land as bio-developers, we are experimenting with different photographic methods to express how climate change is directly and indirectly affecting the health of the community over time. The resulting exhibition will be presented in London, Bangkok and Ban Nong Tao in 2026.

3. Developing Future Practices

Internal organisational development in our Yorkshire studio included;

12 weeks training in our Bio Art Lab as part of Waag Futurelab, Amsterdam which resulted in presenting a project output as part of the Bio Hack Academy show. *400 Hives* is a collaboration with our Land Body Ecologies partners Ogiek Peoples Development Programme and examines the cultural and biological significance of wild yeast cultivated from Ogiek Honey.

Experimentation with growing mycelium as part of the new sculptural element for *Boalno*.

Building a darkroom and developing new bio developers for photography as part of *Life and Land*.

Additionally we exceeded target figures for our Residency Programme which included hosting;

- Ju Row Farr for a micro residency during a week in April 2024
- Maison Trampoline (John Walter and Alejandro Luna) for a Bio Arts focussed residency across 25 days spread over a 6 month period in 2024
- Three Barnsley based artists; Ailish Treanor, Tala Lee Turton and Spencer Hughes (supported by Barnsley Council) for a total of 25 days throughout August 2024

This resulted in 5 artists spending a total of 90 days in our studio developing their practice during 2024/25.

INVISIBLE FLOCK CO

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Press was achieved across a number of online and printed national and international avenues including;

- Leeds radio Chapel FM - Love The Words; <https://www.chapelfm.co.uk/elfm-player/archive/2024/05/love-the-words-259-invisible-flock/>
- Ghana weather sculpture; <https://gna.org.gh/2024/07/nalung-gets-weather-station-under-enabling-flood-adaptation-project/>
- Barnsley Residency; <https://www.barnsley-museums.com/projects/storying-barnsley/invisible-flock-barnsley-artist-residency>
- Ghana weather sculpture; <https://reliefweb.int/report/world/combine-art-and-technology-early-warning-all-hybrid-analogue-and-digital-early-warning-systems>
- Bodies Joined; <https://www.zawya.com/en/business/healthcare/egypt-deputy-pm-launches-executive-plan-for-one-health-a703wcwc>

Fundraising performance

As trustees responsible for Invisible Flock Co. we have taken into account the Charity Commission's public benefit guidance including the following;

- Making decisions to ensure our purpose provides public benefit
- Making decisions to manage risks of detriment or harm to our charity's beneficiaries or to the public in general that might result from carrying out the purpose
- Making decisions about who benefits in ways that are consistent with the purpose
- Making decisions to make sure any personal benefits are no more than incidental

Financial review

Arts Council England supported the organisation with the following grants in 2024/25 (which were treated as unrestricted income):

£198,558 - National Portfolio Organisation

Income received from Wellcome Trust in 2024/25 totals £163,736.

Due to the timing of grants received in 2023/24 £255,373 restricted funds from the Wellcome Trust were also used in 2024/25.

Income was also achieved through the following stands;

£8,850 - Local Authority

£85,411 - Fees and Commissions

£10,500 - Other Public Grants

INVISIBLE FLOCK CO

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Reserves policy

It is the policy of the trustees to raise and maintain free reserves up to a level that equates to 6 months operational expenditure plus redundancy costs for staff. Due to the large scale nature of our work we need to consider substantial debtors' costs within this figure. This was reviewed and updated in light of additional risks associated with political uncertainty and economic recession.

The calculated ambition for organisational unrestricted reserves is £209,930

Reserves as of 31st March 2024 are £337,040 consisting of £114,995 restricted and £222,045 unrestricted amounts.

Our current level of reserves provide us with resilience as an organisation to not have to overly rely on pursuing commissions or projects that do not fit with our organisational objectives allowing us to develop longer strategic partnerships and larger bodies of work. It gives us room to autonomously build our aims and invest in ongoing artistic and project development.

Structure, governance and management

The company is a Company Limited by Guarantee without share capital. The trustees therefore do not have any interest in the share capital of the company.

New trustees are advertised or applications invited, candidates are interviewed by the Creative Director and Executive Producer who recommend appointment to the board.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J Audibert	
B Elliot	
C Schoeps	
Dr K Bhatt	(Resigned 5 December 2024)
B Esapathi	
Dr R Labianco	
M Mason	(Appointed 10 June 2024)
Mrs A M Athique Winterbottom	(Appointed 19 May 2025)

The Trustees' report was approved by the Board of Trustees.

C Schoeps
Trustee

 Sep 12, 2025 10:11:10 GMT+2

11 September 2025

INVISIBLE FLOCK CO

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF INVISIBLE FLOCK CO

I report to the Trustees on my examination of the financial statements of Invisible Flock Co (the Charitable Company) for the year ended 31 March 2025.

Responsibilities and basis of report

As the Trustees of the Charitable Company (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.

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

Independent examiner's statement

Since the Charitable Company's gross income exceeded £250,000, the Independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, 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 Charitable Company as required by section 386 of the Companies Act 2006.
- 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 Companies Act 2006 other than any requirement that the financial statements 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 financial statements 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.



Frances Clapham FCA
CK Audit

No 4 Castle Court 2
Castlegate Way
Dudley
West Midlands
DY1 4RH

Dated: 11 September 2025

INVISIBLE FLOCK CO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income and endowments from:							
Donations and legacies	2	209,088	139,703	348,791	200,646	656,549	857,195
Charitable activities	3	118,244	-	118,244	637,424	11,384	648,808
Other income	4	50	-	50	-	-	-
Total income		327,382	139,703	467,085	838,070	667,933	1,506,003
Expenditure on:							
Raising funds	5	2,548	-	2,548	-	-	-
Charitable activities	6	326,507	454,836	781,343	807,914	426,537	1,234,451
Total expenditure		329,055	454,836	783,891	807,914	426,537	1,234,451
Net income/(expenditure)		(1,673)	(315,133)	(316,806)	30,156	241,396	271,552
Transfers between funds		-	-	-	22,000	(22,000)	-
Net movement in funds	8	(1,673)	(315,133)	(316,806)	52,156	219,396	271,552
Reconciliation of funds:							
Fund balances at 1 April 2024		223,717	430,128	653,845	171,561	210,732	382,293
Fund balances at 31 March 2025		222,045	114,995	337,040	223,717	430,128	653,845

All income and expenditure derive from continuing activities.

The notes on pages 10 to 19 form part of these financial statements.

INVISIBLE FLOCK CO

BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		128,397		135,289
Current assets					
Debtors	13	45,634		16,588	
Cash at bank and in hand		179,291		583,189	
		224,925		599,777	
Creditors: amounts falling due within one year	14	(16,282)		(81,221)	
Net current assets			208,643		518,556
Total assets less current liabilities			337,040		653,845
The funds of the Charitable Company					
Restricted Funds	16		114,995		430,128
General Unrestricted Funds		142,559		144,231	
Designated Funds		79,486		79,486	
			222,045		223,717
			337,040		653,845

The notes on pages 10 to 19 form part of these financial statements.

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 11 September 2025

C Schoeps
Trustee


C Schoeps
Sep 12, 2025 10:11:10 GMT+2

Company registration number 09243292 (England and Wales)

INVISIBLE FLOCK CO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Invisible Flock Co is a private company limited by guarantee incorporated in England and Wales. The registered office is Unit 8a Longside, Jebb Lane, Haigh, Barnsley, S75 4BS.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Charitable Company's Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 Charitable Company is a Public Benefit Entity as defined by FRS 102.

The Charitable Company has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charitable Company. 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 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charitable Company.

1.4 Income

Income is recognised when the Charitable Company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charitable Company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

INVISIBLE FLOCK CO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charitable Company to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading. All expenditure is inclusive of irrecoverable VAT.

1.6 Tangible fixed assets

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

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

Plant and equipment	15% reducing balance
Fixtures and fittings	15% reducing balance
Technical assets	15% 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 the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Charitable Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 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.

1.9 Financial instruments

The Charitable Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charitable Company's balance sheet when the Charitable Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

INVISIBLE FLOCK CO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charitable Company's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charitable Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

INVISIBLE FLOCK CO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Grants	209,088	139,703	348,791	200,646	656,549	857,195

3 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fees and commissions	114,778	-	114,778	634,694	-	634,694
Services	3,466	-	3,466	2,730	-	2,730
Other income	-	-	-	-	11,384	11,384
	118,244	-	118,244	637,424	11,384	648,808

4 Other income

	Unrestricted funds 2025 £	Total 2024 £
Bank interest received	50	-

INVISIBLE FLOCK CO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

5 Raising funds

	Unrestricted funds	Total
	2025 £	2024 £
<u>Fundraising and publicity</u>		
Advertising	2,548	-
	<u>2,548</u>	<u>-</u>

6 Expenditure on charitable activities

	2025 £	2024 £
Direct costs		
Depreciation and impairment	22,657	23,875
Artists fees	2	1
Collaborating-artists fees	74,598	96,475
Project and workshop materials	14,598	97,138
Studio and storage	22,250	23,496
Travel and subsistence	27,961	48,181
Production Manager	-	5,701
Installation and logistics	19,272	203,506
Refunded expenditure	29,652	13,412
Wellcome Hub - excluding salaries	329,765	386,288
	<u>540,755</u>	<u>898,073</u>
Share of support and governance costs (see note 7)		
Support	231,934	319,458
Governance	8,654	16,920
	<u>781,343</u>	<u>1,234,451</u>
Analysis by fund		
Unrestricted funds	326,507	807,914
Restricted funds	454,836	426,537
	<u>781,343</u>	<u>1,234,451</u>

INVISIBLE FLOCK CO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Support costs

	Support costs £	Governance costs £	2025 £	Support costs £	Governance costs £	2024 £
Staff costs	208,383	-	208,383	254,168	570	254,738
Insurance	10,007	-	10,007	9,745	-	9,745
Office expenses	6,767	-	6,767	3,059	-	3,059
Printing, postage and courier charges	1,041	-	1,041	2,540	-	2,540
Light and heat	(16,037)	-	(16,037)	22,695	-	22,695
Subscriptions	4,277	-	4,277	2,946	-	2,946
Repairs and maintenance	8,281	-	8,281	6,411	-	6,411
Administrative assistant	7,210	-	7,210	14,831	-	14,831
Bank charges	2,006	-	2,006	3,063	-	3,063
Audit fees	-	3,450	3,450	-	7,150	7,150
Legal and professional	-	5,204	5,204	-	9,200	9,200
	<u>231,935</u>	<u>8,654</u>	<u>240,589</u>	<u>319,458</u>	<u>16,920</u>	<u>336,378</u>
Analysed between						
Charitable activities	<u>231,934</u>	<u>8,654</u>	<u>240,588</u>	<u>319,458</u>	<u>16,920</u>	<u>336,379</u>

Governance costs includes payments to the independent examiners of £3,450 (2024: auditors - £7,150) for independent examination and accounts compilation fees.

8 Net movement in funds

2025
£

2024
£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements	3,450	7,150
Depreciation of owned tangible fixed assets	<u>22,657</u>	<u>23,875</u>

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charitable Company during the year. Equally there were no Trustee expenses incurred in the year.

10 Employees

The average monthly number of employees during the year was:

2025 Number	2024 Number
<u>4</u>	<u>6</u>

INVISIBLE FLOCK CO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

10 Employees (Continued)

Employment costs	2025 £	2024 £
Wages and salaries	185,248	226,208
Social security costs	15,508	19,130
Other pension costs	7,627	9,400
	<u>208,383</u>	<u>254,738</u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	<u>179,595</u>	<u>171,781</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Technical assets £	Total £
Cost				
At 1 April 2024	21,526	21,908	204,031	247,465
Additions	-	-	15,765	15,765
	<u>21,526</u>	<u>21,908</u>	<u>219,796</u>	<u>263,230</u>
At 31 March 2025				
Depreciation and impairment				
At 1 April 2024	13,408	11,120	87,648	112,176
Depreciation charged in the year	1,218	1,617	19,822	22,657
	<u>14,626</u>	<u>12,737</u>	<u>107,470</u>	<u>134,833</u>
At 31 March 2025				
Carrying amount				
At 31 March 2025	<u>6,900</u>	<u>9,171</u>	<u>112,326</u>	<u>128,397</u>
At 31 March 2024	<u>8,118</u>	<u>10,788</u>	<u>116,383</u>	<u>135,289</u>

INVISIBLE FLOCK CO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

13 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	39,947	3,045
Other debtors	-	10,437
Prepayments and accrued income	5,687	3,106
	<u>45,634</u>	<u>16,588</u>

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	8,947	8,612
Trade creditors	-	1,845
Other creditors	607	1,144
Accruals and deferred income	6,728	69,620
	<u>16,282</u>	<u>81,221</u>

15 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	7,627	9,400

The Charitable Company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charitable Company in an independently administered fund.

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
The Cost of Innovation	135,287	-	(20,292)	-	114,995
Wellcome Hub Award	294,841	139,703	(434,544)	-	-
	<u>430,128</u>	<u>139,703</u>	<u>(454,836)</u>	<u>-</u>	<u>114,995</u>

INVISIBLE FLOCK CO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Restricted funds

(Continued)

Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
The Cost of Innovation	159,162	22,000	(23,875)	(22,000)	135,287
Wellcome Hub Award	51,570	634,549	(391,278)	-	294,841
Re-imbursed expenditure re. Wellcome Hub Award	-	11,384	(11,384)	-	-
	<u>210,732</u>	<u>667,933</u>	<u>(426,537)</u>	<u>(22,000)</u>	<u>430,128</u>

Restricted funds noted above relate to individual grants and agreements to deliver artistic projects with the exception of The Cost of Innovation which relates to a grant to purchase capital items.

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
Research and Development Fund	79,486	-	-	-	79,486
General funds	144,233	327,382	(329,055)	-	142,560
	<u>223,719</u>	<u>327,382</u>	<u>(329,055)</u>	<u>-</u>	<u>222,046</u>

Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Research and Development Fund	39,486	-	-	40,000	79,486
General funds	132,077	838,070	(807,914)	(18,000)	144,233
	<u>171,563</u>	<u>838,070</u>	<u>(807,914)</u>	<u>22,000</u>	<u>223,719</u>

The Research and Development Fund is a fund designated by the Trustees to support future innovation.

INVISIBLE FLOCK CO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Tangible assets	13,402	114,995	128,397
Current assets/(liabilities)	208,643	-	208,643
	<u>222,045</u>	<u>114,995</u>	<u>337,040</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	-	135,289	135,289
Current assets/(liabilities)	223,717	294,839	518,556
	<u>223,717</u>	<u>430,128</u>	<u>653,845</u>

19 Operating lease commitments

Lessee

At the reporting end date the Charitable Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	20,500	20,500
Between two and five years	76,875	97,375
	<u>97,375</u>	<u>117,875</u>

20 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

INVISIBLE FLOCK CO

England & Wales - Charity number 1186255

Accounts

Charity registration number 1186255

Company registration number 09243292 (England and Wales)

INVISIBLE FLOCK CO
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

INVISIBLE FLOCK CO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Audibert B Elliot C Schoeps Dr Kinnari Bhatt B Esapathi Dr R Labianco M Mason	(Appointed 10 June 2024)
Charity number	1186255	
Company number	09243292	
Registered office	Unit 8a Longside Jebb Lane Haigh Barnsley S75 4BS	
Auditor	CK Audit No 4 Castle Court 2 Castlegate Way Dudley West Midlands DY1 4RH	

INVISIBLE FLOCK CO

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INVISIBLE FLOCK CO

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charitable Company's 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 trustees have had regard to the charity commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant. This includes being aware of the guidance and taking it into account when relevant.

Invisible Flock's charitable objectives are:

The promotion of the arts, in particular, but not exclusively, the art of drama.

Invisible Flock operates at the intersection of **art, technology and the environment**.

Invisible Flock builds, develops and produces high quality public and digital art that can be experienced by large audiences all over the world.

We are artist led makers and producers.

All of our work is developed through rigorous research and co-design processes with expert communities; local and global in dialogue. We infiltrate many sectors working to have a creative impact on ecology, politics, health and society.

Invisible Flock is driven by four core aims; **global connectivity, true innovation, collaborative processes and ecological action**.

- **Global Connectivity**

Exploring and influencing which voices and knowledges drive global change and utilising art as a power to share perspectives and experiences that are often hidden, marginalised or complex, with a broad audience. We believe that our practice is made stronger, more effective and agile through diverse, global networks and collaborations.

- **True innovation**

Prioritising development and utilising new technologies to create effective and resilient future practices. Through our artists support programs we foster and expand digital skills leveraging the studio as a shared resource committed to dismantling socio-economic barriers to cultural innovation.

- **Collaborative processes**

Placing collaboration at the heart of our mission means we do not place boundaries around what we can create, who is involved and where it might exist. Working across disciplines and contexts we develop work with a rich variety of people as co-designers to develop new types of creative practice.

INVISIBLE FLOCK CO

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

- **Ecological action**

We dedicate our time to exploring how art practices can offer new perspectives and understandings of land, climate, ecosystem and planetary health issues. We strongly believe in the power of art to communicate these issues at a public and policy level and we work closely with collaborators and experts living at the forefront of environmental collapse to do so.

Invisible Flock is a multi-award winning studio pushing at the definitions of what art practice can look like, where it happens and who it happens with.

Activities

Our work follows 3 strands;

World Class innovative Artworks; engaging audiences in a variety of forms and spaces.

We continue to experiment and push at new experiential forms of digital art, **bringing world-class culture to audiences in the UK**. Through this strand we engage large, diverse audiences and participants in a variety of forms and spaces, finding poetic ways to meet and move our audiences.

Our strategy to widen public access to our work is achieved through how we approach both site and artform. Our works have multiple points of access and audiences are as likely to find our projects in a hospital or on a phone as they are in a gallery. We work in a huge variety of contexts, from low engagement areas in rural parts of England to city streets up and down the country, always considering geographical reach, site and inclusive design at every level of production.

Global environmental communities; Building cross sector partnerships

Invisible Flock has over 100 live and long lasting international partnerships across the world. Our international partnerships are with other artists, indigenous leaders, cultural organisations and festivals, designers, technologists, academics and more. Throughout our 16 years we have continued to **strengthen our international connections to other cultural organisations and creative and cultural practitioners**. We build international relationships that are ongoing not limited to one off events, but grounded in sustainability, trust and shared challenges. We prioritise research and development practices, embedding ourselves deeply within a context and collaborating always with those who have deep personal knowledge of that context.

Creating Future Practices; Technical innovation, collaboration and skill building.

Technological innovation remains the backbone of our practice.

Invisible Flock is committed to **supporting innovation, research and development, new skills and the use of new technologies**. This ideology is at the heart of our studio.

In a perpetually evolving world of new technologies, artist's need to be in a constant state of learning, training and iteration and we intend to drive and share this process, drawing from other sectors and skill sets, as well as practical R&D.

Our studio residency focuses on:

- Increasing access to digital art making through dismantling costs and barriers to the use of new technologies
- Opening up resources to others with a strong focus on our studio location as a priority area
- Creating paid residency and development opportunities for those underrepresented in the digital arts. **Being able to draw on a talent pool that reflects society as a whole and is much wider and deeper than it is now**
- How we can implement re-use and re-configuration of technologies as an environmental strategy

INVISIBLE FLOCK CO

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

Significant activities and achievements against objectives

2023/24 was a production focussed year where we presented four large scale outputs that had been developed over multiple years.

These included; The Sleeping Tree at Brighton Festival, Land Body Ecologies Festival at the Wellcome Collection, This is a Forest at Leeds 2023 and the second year of curating the World Health Organisations Health Pavilion for COP28 in Dubai including exhibiting our sculpture Bodies Joined.

We also continued a third extension year of the Wellcome Trust Hub Award and residency in London.

PUBLIC REALM

This is a Forest is an artwork co-produced by ourselves and Leeds 2023 about the politics of land ownership and its role in the most urgent issues of our time: food insecurity, the climate crisis, social inequality and land rights.

The exhibition ran in Leeds City Centre from 6 Oct - 26 Nov 2023. Open Wednesday to Sunday each week. We supported commissions for 7 other artists contributing to the exhibition with mediums ranging from ceramics and photography to text and film. This included a residency at our studio by Vandria Borari an indigenous leader and artist from Amazonia. We developed 3 new large scale artworks of our own including a film, an immersive experience and a sound work that uses custom resonators, made in collaboration with a large fallen beech tree from the Yorkshire Sculpture Park. Total audience figures for the exhibition were recorded as 1,858.

Telling the story of how nature and identity are deeply connected. - Yorkshire Bylines

SOCIALLY ENGAGED

Land Body Ecologies (LBE) is a global interdisciplinary network, led by us and funded by the Wellcome Trust, exploring the relationship between mental health and ecosystem health with collaborators across hubs in Kenya, Uganda, the Arctic, India and Thailand.

As part of the main output of the grant we co-produced and co-curated the LBE Festival, taking place across 4 days at the Wellcome Collection between 22-25 June 2023. The festival brought together 30 plus global collaborators to present together installations, workshops, talks, film screenings and an exhibition. Total audience figures were recorded as 8,751.

Additional LBE activity includes supporting and attending the opening of the first Ogiek Cultural Centre in Narok, Kenya with our partners OPDP and launching the Born From Here podcast, the 5th in the 6 part series, with a Listening Experience in March 2024 at the London Hub.

INTERNATIONALLY FOCUSED

Across 6-7th May we presented the world premiere of our durational sound and light installation The Sleeping Tree at the Brighton Dome, opening the Brighton Festival. The work concluded with a live performance where we collaborated with Nabihah Iqbal, combining additional parts of the 5,000 hours of sound recorded from the rainforest with synth, vocals and electric guitar. Audience numbers across the weekend totalled 1,979 at a 93% capacity.

The Sleeping Tree demonstrates how home isn't where you think it is. And it reminds us how our real home really is now rare, fragile and vital. - The Reviews Hub

We were also commissioned for a second year to design and curate the World Health Organisations Health Pavilion at COP28 in Dubai which included our own sculpture and artworks presented by four other collaborators from across Brazil, the Arctic, Thailand and the UK. In addition LBE led and participated in three side events.

INVISIBLE FLOCK CO

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

IDEATION

We continued our tailored paid residency programme to support artists, taking place from our Barnsley studio.

2023/24 resident artists included;

Hanfei, an Art Collective Group. Their work connects and combines Kinetic Art with early/ historic mechanics, primarily through metal and wood craftsmanship.

Henry Cottam, a visual artist based between Scunthorpe & Leeds, working across sculpture, moving image and print making.

Vandria Borari, an indigenous activist and ceramic artist from Alter do Chão, in the Lower Tapajós region of the Amazon.

We also continued a partnership with Rotherham Museums, Arts and Heritage running 10 workshops with young people between 13-18 years old across Feb, Mar and Apr 2024. Working with a total of 70 participants.

Press was achieved across a number of online and printed national and international avenues including;

Press

- [The Daily Alternative](#) - LBE Festival
- [Inner Magazine](#) - LBE Festival
- [The Times Series](#) - LBE Festival
- [The London Residents](#) - LBE Festival
- [Euans Guide](#) - LBE Festival
- [World of Topia](#) - LBE Festival
- [Ian Visits](#) - LBE Festival
- [Discover Animals](#) - LBE Festival
- [The Vaizey View](#) - LBE Festival
- [Museum Mum](#) - LBE Festival
- [Forbes](#) - LBE Festival
- [The London Magazine](#) - LBE Festival
- [The Review Hub](#) - The Sleeping Tree
- [6 Music](#) - The Sleeping Tree
- [The Argus](#) - The Sleeping Tree
- [Sussex Express](#) - The Sleeping Tree
- [West End Best Friend](#) - The Sleeping Tree
- [Brighton Hove News](#) - The Sleeping Tree
- [Japan Times](#) - COP27
- [The Stage](#) - Mentoring
- [Reasons to be cheerful](#) - LBE
- [LSi Online](#) - LBE Festival / The Sleeping Tree / Boalno
- [AV Interactive](#) - LBE Festival / The Sleeping Tree / Boalno
- [Live Design Online](#) - LBE Festival / The Sleeping Tree / Boalno
- [Leeds Living](#) - This is a Forest
- [Art Rabbit](#) - This is a Forest
- [Leeds Inspired](#) - This is a Forest
- [Yorkshire Post](#) - This is a Forest
- [Yorkshire By Lines](#) - This is a Forest
- [ACRE](#) - IF
- [London Arts and Health](#) - LBE Podcast

INVISIBLE FLOCK CO

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Fundraising performance

As trustees responsible for Invisible Flock Co. we have taken into account the Charity Commission's public benefit guidance including the following;

- Making decisions to ensure our purpose provides public benefit
- Making decisions to manage risks of detriment or harm to our charity's beneficiaries or to the public in general that might result from carrying out the purpose
- Making decisions about who benefits in ways that are consistent with the purpose
- Making decisions to make sure any personal benefits are no more than incidental

Financial review

Arts Council England supported the organisation with the following grants in 2023/24 (which were treated as unrestricted income):

£198,558 - National Portfolio Organisation

The Wellcome Trust Hub Award budget including the extension totals £1,483,554 split across 4 financial years. The grant income paid to Invisible Flock during 2023/24 totals £675,549.

Income was also achieved through the following stands;

£10,000 - Local Authority

£634,694 - Fees and Commissions which included the following major projects:

- WHO COP 28 £447,712
- This is a Forest £111,833
- LBE Festival £46,315
- Brighton Dome & Festival £16,000

Reserves policy

It is the policy of the trustees to raise and maintain free reserves up to a level that equates to 6 months operational expenditure plus redundancy costs for staff. Due to the large scale nature of our work we need to consider substantial debtors' costs within this figure. This was reviewed and updated in light of additional risks associated with political uncertainty and economic recession.

The calculated ambition for organisational unrestricted reserves is £209,930

Reserves as of 31st March 2024 are £653,845 consisting of £430,128 restricted and £223,717 unrestricted amounts.

Our current level of reserves provide us with resilience as an organisation to not have to overly rely on pursuing commissions or projects that do not fit with our organisational objectives. It gives us room to autonomously build our aims and invest in ongoing artistic and project development.

Structure, governance and management

The company is a Company Limited by Guarantee without share capital. The trustees therefore do not have any interest in the share capital of the company.

New trustees are advertised or applications invited, candidates are interviewed by the Creative Director and Executive Producer who recommend appointment to the board.

INVISIBLE FLOCK CO

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J Audibert

B Elliot

Dr C L Jewitt

(Resigned 4 July 2023)

E M Rutherford

(Resigned 23 January 2024)

C Schoeps

Dr Kinnari Bhatt

B Esapathi

Dr R Labianco

M Mason

(Appointed 10 June 2024)

Auditor

In accordance with the company's articles, a resolution proposing that CK Audit be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

C Schoeps
Trustee

Signed by:

E5EABF4A1183488...

16 December 2024

INVISIBLE FLOCK CO

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees, who are also the directors of Invisible Flock Co 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 Charitable Company 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 Charitable Company 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 Charitable Company 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 Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INVISIBLE FLOCK CO

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INVISIBLE FLOCK CO

Opinion

We have audited the financial statements of Invisible Flock Co (the 'Charitable Company') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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. 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 course of 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.

INVISIBLE FLOCK CO

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF INVISIBLE FLOCK CO

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report 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 directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

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 purpose 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.

Auditor's 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 an auditor's report 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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identified and assessed the risks of material misstatement of the financial statements, in respect of irregularities whether due to fraud or error, or non compliance with laws and regulations and then designed and performed audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company by discussion and enquiry with the directors and management team and our general knowledge and experience of the charitable arts & production sector.

INVISIBLE FLOCK CO

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF INVISIBLE FLOCK CO

We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, SORP 2019 & Charity Commission guidance, whistleblowing requirements, and health and safety legislation.

We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, reviewing correspondence with relevant regulators and reviewing board minutes.

Audit response to risks identified

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed included but were not limited to:

- Discussions with directors and management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Confirming our understanding of controls by performing a walk through test or observation and enquiry
- Performing analytical procedures to identify any unusual or unexpected relationships;
- Challenging assumptions and judgements made by management in its significant accounting estimates;
- Identifying and testing journal entries;
- Reviewing unusual or unexpected transactions; and
- Agreeing the financial statement disclosures to underlying supporting documentation.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

The prior year figures are unaudited.

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 auditor's 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.

INVISIBLE FLOCK CO

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF INVISIBLE FLOCK CO



Frances Clapham (Senior Statutory Auditor)
for and on behalf of CK Audit

16 December 2024

Chartered Accountants
Statutory Auditor

No 4 Castle Court 2
Castlegate Way
Dudley
West Midlands
DY1 4RH

INVISIBLE FLOCK CO**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2024**

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total As restated 2023 £
	Notes						
Income from:							
Donations and legacies	2	200,646	656,549	857,195	207,588	479,452	687,040
Charitable activities	3	637,424	11,384	648,808	245,216	47,593	292,809
Total income		838,070	667,933	1,506,003	452,804	527,045	979,849
Expenditure on:							
Raising funds	4	-	-	-	846	-	846
Charitable activities	5	807,914	426,537	1,234,451	380,538	486,887	867,425
Total expenditure		807,914	426,537	1,234,451	381,384	486,887	868,271
Net income		30,156	241,396	271,552	71,420	40,158	111,578
Transfers between funds		22,000	(22,000)	-	(60,720)	60,720	-
Net movement in funds	7	52,156	219,396	271,552	10,700	100,878	111,578
Reconciliation of funds:							
Fund balances at 1 April 2023							
As originally reported		127,010	214,283	341,293	160,861	109,854	270,715
Prior year adjustment		44,553	(3,553)	41,000	-	-	-
As restated		171,561	210,732	382,293	160,861	109,854	270,715
Fund balances at 31 March 2024		223,717	430,128	653,845	171,561	210,732	382,293

All income and expenditure derive from continuing activities.

The notes on pages 15 to 26 form part of these financial statements.

INVISIBLE FLOCK CO

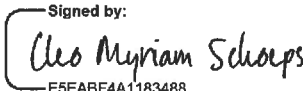
BALANCE SHEET
AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	as restated	£
Fixed assets					
Tangible assets	11		135,289		159,162
Current assets					
Debtors	12	16,588		83,233	
Cash at bank and in hand		583,189		171,344	
		599,777		254,577	
Creditors: amounts falling due within one year	13	(81,221)		(31,446)	
Net current assets			518,556		223,131
Total assets less current liabilities			653,845		382,293
The funds of the Charitable Company					
Restricted Funds	15		430,128		210,732
General Unrestricted Funds		144,231		132,075	
Designated Funds		79,486		39,486	
			223,717		171,561
			653,845		382,293

The notes on pages 15 to 26 form part of these financial statements.

The financial statements were approved by the Trustees on 16 December 2024

Signed by:


E5EABF4A1183488...

C Schoeps
Trustee

Company registration number 09243292 (England and Wales)

INVISIBLE FLOCK CO

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	20		411,845		94,741
Investing activities					
Purchase of tangible fixed assets		-		(70,763)	
Net cash used in investing activities			-		(70,763)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			411,845		23,978
Cash and cash equivalents at beginning of year			171,344		147,366
Cash and cash equivalents at end of year			583,189		171,344

The notes on pages 15 to 26 form part of these financial statements.

INVISIBLE FLOCK CO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Invisible Flock Co is a private company limited by guarantee incorporated in England and Wales. The registered office is Unit 8a Longside, Jebb Lane, Haigh, Barnsley, S75 4BS.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charitable Company's Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 Charitable Company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charitable Company. 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 Prior period error

A prior period adjustment has been reported for 2023 in relation to Wellcome Hub income awarded on the basis that income had been recognised on physical receipts. According to the terms of the grant, income is to be recognised based upon quarterly submissions (in advance) of projected expenditure.

A total of £41,000 has been recognised within debtors as accrued income, representing the balance of funds Invisible Flock Co. was entitled to from the Wellcome Hub project but had not received as of 31st March 2023.

1.3 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

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

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charitable Company.

1.5 Income

Income is recognised when the Charitable Company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charitable Company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

INVISIBLE FLOCK CO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charitable Company to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading. All expenditure is inclusive of irrecoverable VAT.

1.7 Tangible fixed assets

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

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

Plant and equipment	15% reducing balance
Fixtures and fittings	15% reducing balance
Technical assets	15% 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 the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the Charitable Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 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.

1.10 Financial instruments

The Charitable Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charitable Company's balance sheet when the Charitable Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

INVISIBLE FLOCK CO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charitable Company's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charitable Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

INVISIBLE FLOCK CO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

2 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Grants	200,646	656,549	857,195	207,588	479,452	687,040

3 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fees and commissions	634,694	-	634,694	232,650	-	232,650
Services	2,730	-	2,730	188	-	188
Other income	-	11,384	11,384	12,378	47,593	59,971
	637,424	11,384	648,808	245,216	47,593	292,809

INVISIBLE FLOCK CO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

4 Raising funds

	Total	Unrestricted funds
	2024	2023
	£	£
<u>Fundraising and publicity</u>		
Marketing & PR	-	846
	-	846

5 Expenditure on charitable activities

	2024	2023
	£	£
Direct costs		
Depreciation and impairment	23,875	28,073
Artists fees	1	26,150
Collaborating-artists fees	96,475	900
Project and workshop materials	97,138	13,944
Studio and storage	23,496	22,179
Travel and subsistence	48,181	20,719
Production Manager	5,701	3,500
Interactions engineer	-	4,646
Installation and logistics	203,506	151,379
Refunded expenditure	13,412	57,715
Wellcome Hub - excluding salaries	386,288	221,593
Other expenditure including access	-	16,116
	898,073	566,914
Share of support and governance costs (see note 6)		
Support	319,458	295,518
Governance	16,920	4,993
	1,234,451	867,425
Analysis by fund		
Unrestricted funds	807,914	380,538
Restricted funds	426,537	486,887
	1,234,451	867,425

INVISIBLE FLOCK CO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Staff costs	254,168	570	254,738	252,986	-	252,986
Translation	-	-	-	200	-	200
Computer running costs	-	-	-	20	-	20
Insurance	9,745	-	9,745	7,267	-	7,267
Office expenses	3,059	-	3,059	2,972	-	2,972
Printing, postage and courier charges	2,540	-	2,540	207	-	207
Light and heat	22,695	-	22,695	2,388	-	2,388
Subscriptions	2,946	-	2,946	4,688	-	4,688
Repairs and maintenance	6,411	-	6,411	9,834	-	9,834
Administrative assistant	14,831	-	14,831	14,442	-	14,442
Bank charges	3,063	-	3,063	514	-	514
Audit fees	-	7,150	7,150	-	-	-
Legal and professional	-	9,200	9,200	-	4,993	4,993
	<u>319,458</u>	<u>16,920</u>	<u>336,378</u>	<u>295,518</u>	<u>4,993</u>	<u>300,511</u>
Analysed between						
Charitable activities	<u>319,458</u>	<u>16,920</u>	<u>336,378</u>	<u>295,518</u>	<u>4,993</u>	<u>300,512</u>

Governance costs includes payments to the auditors of £7,150 (2023 independent examination - £3,200) for audit fees.

7 Net movement in funds

2024
£

2023
£

The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements	7,150	-
Depreciation of owned tangible fixed assets	<u>23,875</u>	<u>28,072</u>

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charitable Company during the year. Equally there were no Trustee expenses incurred in the year.

9 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
<u>6</u>	<u>6</u>

INVISIBLE FLOCK CO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

9 Employees (Continued)

Employment costs	2024 £	2023 £
Wages and salaries	226,208	219,133
Social security costs	19,130	24,590
Other pension costs	9,400	9,263
	<u>254,738</u>	<u>252,986</u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	<u>171,781</u>	<u>164,992</u>

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Technical assets £	Total £
Cost				
At 1 April 2023	21,526	21,908	204,031	247,465
At 31 March 2024	<u>21,526</u>	<u>21,908</u>	<u>204,031</u>	<u>247,465</u>
Depreciation and impairment				
At 1 April 2023	11,975	9,216	67,110	88,301
Depreciation charged in the year	<u>1,433</u>	<u>1,904</u>	<u>20,538</u>	<u>23,875</u>
At 31 March 2024	<u>13,408</u>	<u>11,120</u>	<u>87,648</u>	<u>112,176</u>
Carrying amount				
At 31 March 2024	<u>8,118</u>	<u>10,788</u>	<u>116,383</u>	<u>135,289</u>
At 31 March 2023	<u>9,551</u>	<u>12,690</u>	<u>136,921</u>	<u>159,162</u>

INVISIBLE FLOCK CO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	3,045	661
Other debtors	10,437	40,091
Prepayments and accrued income	3,106	42,481
	<u>16,588</u>	<u>83,233</u>

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	8,612	5,281
Trade creditors	1,845	20,909
Other creditors	1,144	1,403
Accruals and deferred income	69,620	3,853
	<u>81,221</u>	<u>31,446</u>

14 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	9,400	9,263

The Charitable Company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charitable Company in an independently administered fund.

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
The Cost of Innovation	159,162	22,000	(23,875)	(22,000)	135,287
Wellcome Hub Award	51,570	634,549	(391,278)	-	294,841
Re-imbursed expenditure re. Wellcome Hub Award	-	11,384	(11,384)	-	-
	<u>210,732</u>	<u>667,933</u>	<u>(426,537)</u>	<u>(22,000)</u>	<u>430,128</u>

INVISIBLE FLOCK CO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Restricted funds

(Continued)

Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
The Cost of Innovation	80,387	48,101	(28,073)	58,747	159,162
Earth Tones Finland	(1,973)	-	-	1,973	-
Wellcome Hub Award	31,440	431,351	(411,221)	-	51,570
Re-imbursed expenditure re. Wellcome Hub Award	-	47,593	(47,593)	-	-
	<u>109,854</u>	<u>527,045</u>	<u>(486,887)</u>	<u>60,720</u>	<u>210,732</u>

Restricted funds noted above relate to individual grants and agreements to deliver artistic projects with the exception of The Cost of Innovation which relates to a grant to purchase capital items. Transfers between funds in the prior year related to adjustments made to ensure that the net book value of tangible assets is reflected in the Cost of Innovation project and transfer deficit funds on completed projects to unrestricted funds.

The transfer in funds for the current year reflects the historic purchase of assets for the Cost of Innovation project being made from unrestricted funds due to final incoming resources for the project not being received until the current year.

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Research and Development Fund	39,486	-	-	40,000	79,486
General funds	132,077	838,070	(807,914)	(18,000)	144,233
	<u>171,563</u>	<u>838,070</u>	<u>(807,914)</u>	<u>22,000</u>	<u>223,719</u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
Research and Development Fund	39,486	-	-	-	39,486
General funds	121,377	452,804	(381,384)	(60,720)	132,077
	<u>160,863</u>	<u>452,804</u>	<u>(381,384)</u>	<u>(60,720)</u>	<u>171,563</u>

The Research and Development Fund is a fund designated by the Trustees to support future innovation.

INVISIBLE FLOCK CO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	-	135,289	135,289
Current assets/(liabilities)	223,717	294,839	518,556
	<u>223,717</u>	<u>430,128</u>	<u>653,845</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Tangible assets	-	159,162	159,162
Current assets/(liabilities)	171,561	51,570	223,131
	<u>171,561</u>	<u>210,732</u>	<u>382,293</u>

18 Operating lease commitments

Lessee

At the reporting end date the Charitable Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	20,500	20,500
Between two and five years	97,375	102,500
In over five years	-	15,375
	<u>117,875</u>	<u>138,375</u>

19 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

INVISIBLE FLOCK CO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

20	Cash generated from operations	2024 £	2023 £
	Surplus for the year	271,552	111,578
	Adjustments for:		
	Depreciation and impairment of tangible fixed assets	23,875	28,073
	Movements in working capital:		
	Decrease/(increase) in debtors	66,643	(63,268)
	Increase in creditors	49,775	18,358
	Cash generated from operations	411,845	94,741

21 Analysis of changes in net funds

The Charitable Company had no material debt during the year.

INVISIBLE FLOCK CO**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2024****22 Prior period adjustment****Changes to the balance sheet**

	At 31 March 2023		
	As previously reported	Adjustment	As restated
	£	£	£
Current assets			
Debtors due within one year	42,233	41,000	83,233
	<u> </u>	<u> </u>	<u> </u>
Capital funds			
Income funds			
Restricted funds	214,281	(3,549)	210,732
Unrestricted funds	127,012	44,549	171,561
	<u> </u>	<u> </u>	<u> </u>
Total equity	341,293	41,000	382,293
	<u> </u>	<u> </u>	<u> </u>

Changes to the profit and loss account

	Period ended 31 March 2023		
	As previously reported	Adjustment	As restated
	£	£	£
Donations and legacies	646,040	41,000	687,040
	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>
Net movement in funds	70,578	41,000	111,578
	<u> </u>	<u> </u>	<u> </u>

INVISIBLE FLOCK CO

England & Wales - Charity number 1186255

Accounts

Charity registration number 1186255

Company registration number 09243292 (England and Wales)

INVISIBLE FLOCK CO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

INVISIBLE FLOCK CO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Audibert	
	B Elliot	
	E M Rutherford	
	C Schoeps	
	Dr Kinnari Bhatt	(Appointed 9 September 2022)
	B Esopathi	(Appointed 7 June 2022)
	Dr R Labianco	(Appointed 7 June 2022)
Charity number	1186255	
Company number	09243292	
Registered office	Unit 8a Longside Jebb Lane Haigh Barnsley S75 4BS	
Independent examiner	Frances Clapham FCA , CK Accounting Services No 4 Castle Court 2 Castlegate Way Dudley West Midlands DY1 4RH	

INVISIBLE FLOCK CO

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INVISIBLE FLOCK CO

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charitable Company's 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 trustees have had regard to the charity commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant. This includes being aware of the guidance and taking it into account when relevant.

Invisible Flock's charitable objectives are:

The promotion of the arts, in particular, but not exclusively, the art of drama.

Invisible Flock operates at the intersection of **art, technology and the environment**.

Invisible Flock builds, develops and produces high quality public and digital art that can be experienced by large audiences all over the world.

We are artist led makers and producers.

All of our work is developed through rigorous research and co-design processes with expert communities; local and global in dialogue. We infiltrate many sectors working to have a creative impact on ecology, politics, health and society.

Invisible Flock is driven by four core aims; **global connectivity, true innovation, collaborative processes and ecological action**.

- **Global Connectivity**

Exploring and influencing which voices and knowledges drive global change and utilising art as a power to share perspectives and experiences that are often hidden, marginalised or complex, with a broad audience. We believe that our practice is made stronger, more effective and agile through diverse, global networks and collaborations.

- **True innovation**

Prioritising development and utilising new technologies to create effective and resilient future practices. Through our artists support programs we foster and expand digital skills leveraging the studio as a shared resource committed to dismantling socio-economic barriers to cultural innovation.

- **Collaborative processes**

Placing collaboration at the heart of our mission means we do not place boundaries around what we can create, who is involved and where it might exist. Working across disciplines and contexts we develop work with a rich variety of people as co-designers to develop new types of creative practice.

INVISIBLE FLOCK CO

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

- **Ecological action**

We dedicate our time to exploring how art practices can offer new perspectives and understandings of land, climate, ecosystem and planetary health issues. We strongly believe in the power of art to communicate these issues at a public and policy level and we work closely with collaborators and experts living at the forefront of environmental collapse to do so.

Invisible Flock is a multi award winning studio pushing at the definitions of what art practice can look like, where it happens and who it happens with.

Activities

Our work follows 3 strands;

World Class innovative Artworks; engaging audiences in a variety of forms and spaces.

We continue to experiment and push at new experiential forms of digital art, ***bringing world-class culture to audiences in the UK.*** Through this strand we engage large, diverse audiences and participants in a variety of forms and spaces, finding poetic ways to meet and move our audiences.

Our strategy to widen public access to our work is achieved through how we approach both site and artform. Our works have multiple points of access and audiences are as likely to find our projects in a hospital or on a phone as they are in a gallery. We work in a huge variety of contexts, from low engagement areas in rural parts of England to city streets up and down the country, always considering geographical reach, site and inclusive design at every level of production.

Global environmental communities; Building cross sector partnerships

Invisible Flock has 94 live and long lasting international partnerships across the world. Our international partnerships are with other artists, indigenous leaders, cultural organisations and festivals, designers, technologists, academics and more. Throughout our 15 years we have continued to ***strengthen our international connections to other cultural organisations and creative and cultural practitioners.*** We build international relationships that are ongoing not limited to one off events, but grounded in sustainability, trust and shared challenges. We prioritise research and development practices, embedding ourselves deeply within a context and collaborating always with those who have deep personal knowledge of that context.

Creating Future Practices: Technical innovation, collaboration and skill building.

Technological innovation remains the backbone of our practice.

Invisible Flock is committed to ***supporting innovation, research and development, new skills and the use of new technologies.*** This ideology is at the heart of our studio.

In a perpetually evolving world of new technologies, artists need to be in a constant state of learning, training and iteration and we intend to drive and share this process, drawing from other sectors and skill sets, as well as practical R&D.

Our studio residency focuses on:

- Increasing access to digital art making through dismantling costs and barriers to the use of new technologies
- Opening up resources to others with a strong focus on our studio location as a priority area.
- Creating paid residency and development opportunities for those underrepresented in the digital arts. ***Being able to draw on a talent pool that reflects society as a whole and is much wider and deeper than it is now.***
- How we can implement re-use and re-configuration of technologies as an environmental strategy.

INVISIBLE FLOCK CO

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

Significant activities and achievements against objectives

2022/23 saw our organisation grow exponentially and the production of large scale and ambitious projects increase.

We entered the second year of our Wellcome Trust Hub Award, running two studios between London and Yorkshire.

We were commissioned by the World Health Organisation to design their Health Pavilion for COP27 (2022 United Nations Climate Change Conference) taking place in November 2022 which included a unique large-scale sculpture.

In May 2022 we submitted our 2023-2026 National Portfolio Arts Council England application, receiving successful results in October of the same year, securing 3 years of core funding.

PUBLIC REALM

This strand of our project continued with development in 2022/23 for This is a Forest, a co-production with Leeds 2023 supported by Heritage Lottery Funding.

The project will take the form of an exhibition in Leeds city centre opening in October 2023 and a number of site interventions.

This project sees us collaborating and commissioning artists such as Anushka Athique, Vandria Borari, Nwando Ebizie, Outi Pieski and Jenni Laiti through a journey across multiple sites in Leeds in an attempt to reclaim a part of the city as a forest.

SOCIALLY ENGAGED

We continued our Wellcome Trust Hub Award residency with the Land Body Ecologies project, a transdisciplinary research project exploring the relationship between mental health and ecosystem health, working with artists, indigenous leaders, medics, activists and scientists.

In this project we are leading a team of 30 practitioners from different fields in 6 countries, including Kenya, Uganda, India, the Arctic, Thailand and UK, collaborating with over 500 community members.

2022/23 saw multiple activities as part of this project such as recording, producing and launching episodes from the LBE Podcast, hosting and participating in multiple talks, workshops and panels and presenting outputs of the project in pop up exhibitions in the Wellcome Collection and as part of the V&A Digital Weekender.

The project has also been focussing on the planning and production of the culminating Land Body Ecologies Festival which will take place across 4 days at the Wellcome Collection in June 2023 co-produced with our partners Quicksand.

INTERNATIONALLY FOCUSSED

2022/23 saw the presentation of Microtonal in Pakistan, a sound installation funded by British Council Pakistan for the 3rd Karachi Biennale in November 2022 made in collaboration with Faqir Zulfiqar and the master potter Allahjurio. We were delighted to receive the 2022 Jury Prize for the work.

We were also commissioned by the World Health Organisation to design their Health Pavilion for COP27 in Egypt. This involved developing a new large-scale sculpture called Bodies Joined, exploring fractals, the biologic patterns that are present in human bodies and mirrored in the bodies of plants, trees and our more-than-human relatives. In addition we presented work by five other artists and presented three side events, bringing the work we have developed as part of Land Body Ecologies to this high profile event.

INVISIBLE FLOCK CO

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2023*

We continued development of The Sleeping Tree in preparation for presentation at Brighton Dome Concert Hall opening the Brighton Festival on 5th May 2023. The Sleeping Tree is a long form, durational, sound experience that will inhabit the Dome Concert Hall connecting audiences with the forests of North Sumatra, Indonesia. Developed from environmental data and 5000+ hours of audio collected during a 3 month-long mapping process, the installation follows the traces of one of the remaining families of Siamang, as they wake, call, roam and rest in their forest.

IDEATION

2022/23 saw us continue our residency programme, including a 9 month residency with locally based artists Aurélie Fontan and Ashley Granter of Osmose Labs, who are also leading the kit out of our new Bioarts Lab space.

We also concluded The Cost of Innovation, a three year capital project funded by Arts Council England, to purchase cutting edge digital equipment making it openly available through residencies and our studios, investing in new forms of working to make the sector more resilient.

Press was achieved across a number of online and printed national and international avenues including;

UK

- UKCDR newsletter - Podcast launch
- London Arts and Health - Podcast launch
- Brighton and Hove News - The Sleeping Tree
- West End Best Friends - The Sleeping Tree
- Sussex Express - The Sleeping Tree
- The Argus - The Sleeping Tree
- The Guardian - COP27
- Art Net no.1 - COP27
- Art Net no.2 - COP27
- Forbes - COP27
- Independent - COP27
- Surface - COP27
- Inside Climate News - COP27

INVISIBLE FLOCK CO

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Fundraising performance

International

- Ahram Online - COP27
- The Independent - LBE
- Kaleva - LBE
- Lapin kansa - LBE
- Annual Sociological Conference of the Westermarck Society at University of Jyväskylä - LBE
- Advaya Initiative - LBE
- Listen Notes - LBE
- The news.com - Microtonal
- Tribune.com - Microtonal
- Images - Microtonal
- propakistani.pk - Microtonal

As trustees responsible for Invisible Flock Co. we have taken into account the Charity Commission's public benefit guidance including the following;

- Making decisions to ensure our purpose provides public benefit
- Making decisions to manage risks of detriment or harm to our charity's beneficiaries or to the public in general that might result from carrying out the purpose
- Making decisions about who benefits in ways that are consistent with the purpose
- Making decisions to make sure any personal benefits are no more than incidental

Financial review

Arts Council England supported the organisation with the following grants in 2022/23 (which were treated as unrestricted income):

£198,558 - National Portfolio Organisation

£70,101 - Small Capital Grant

The £1,100,000 Wellcome Trust Hub Award budget is split between grants and operations. With a £834,017 Grant paid to Invisible Flock in quarterly instalments covering salaries, collaborators fees, some materials, equipment and production costs. And £265,983 Operations budget staying with Wellcome Trust to facilitate the running of the Euston Hub.

The grant income (treated as restricted income) paid to Invisible Flock during 2022/23 totals £390,351.

Income was also achieved through the following stands;

£9,000 - International Partnerships - British Council Pakistan

£188 - Talks and Workshops

£232,062 - Fees and Commissions

INVISIBLE FLOCK CO

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Reserves policy

It is the policy of the trustees to raise and maintain free reserves up to a level that equates to 6 months operational expenditure plus redundancy costs for staff. Due to the large scale nature of our work we also need to consider substantial debtors costs within this figure. This was reviewed and updated in light of additional risks associated with economic recession.

The calculated ambition for unrestricted organisational reserves is £201,856.

Reserves as of 31st March 2023 are £341,294 consisting of £214,281 restricted and £127,012 unrestricted amounts.

Our current level of reserves provide us with resilience as an organisation to not have to overly rely on pursuing commissions or projects that do not fit with our organisational objectives. It gives us room to autonomously build our aims over the next two years with redefined priorities.

We note that this is a substantial increase and it may take a number of years to achieve this level of reserves. But it will be created by fees and commissions from touring or exhibition work.

Structure, governance and management

The company is a Company Limited by Guarantee without share capital. The trustees therefore do not have any interest in the share capital of the company.

New trustees are advertised or applications invited, candidates are interviewed by the Creative Director and Executive Producer who recommend appointment to the board.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J Audibert

A R A Bertram (Resigned 11 January 2023)

B Elliot

Dr C L Jewitt (Resigned 4 July 2023)

E M Rutherford

C Schoeps

Dr Kinnari Bhatt (Appointed 9 September 2022)

B Esapathi (Appointed 7 June 2022)

Dr R Labianco (Appointed 7 June 2022)

Recruitment and appointment of trustees

The Trustees' report was approved by the Board of Trustees.

E M Rutherford
Trustee

30 November 2023

DocuSigned by:
Ellen Rutherford 10/2023
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INVISIBLE FLOCK CO

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF INVISIBLE FLOCK CO

I report to the Trustees on my examination of the financial statements of Invisible Flock Co (the Charitable Company) for the year ended 31 March 2023.

Responsibilities and basis of report

As the Trustees of the Charitable Company (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 Charitable 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 the Charitable Company'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

Since the Charitable Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, 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 Charitable Company 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.

Frances Clapham FCA
CK Accounting Services

No 4 Castle Court 2
Castlegate Way
Dudley
West Midlands
DY1 4RH

Dated: 30 November 2023

INVISIBLE FLOCK CO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Notes							
<u>Income and endowments from:</u>							
Donations and legacies	2	207,588	438,452	646,040	198,588	320,015	518,603
Charitable activities	3	245,216	47,593	292,809	40,603	2,066	42,669
Other income	4	-	-	-	11	-	11
Total income		452,804	486,045	938,849	239,202	322,081	561,283
<u>Expenditure on:</u>							
Raising funds	5	846	-	846	1,415	-	1,415
Charitable activities	6	425,091	442,334	867,425	199,398	280,712	480,110
Total expenditure		425,937	442,334	868,271	200,813	280,712	481,525
Net incoming resources before transfers		26,867	43,711	70,578	38,389	41,369	79,758
Gross transfers between funds		(60,720)	60,720	-	5,756	(5,756)	-
Net (expenditure)/income for the year/ Net movement in funds		(33,853)	104,431	70,578	44,145	35,613	79,758
Fund balances at 1 April 2022							
As originally reported		102,986	167,729	270,715	116,718	74,239	190,957
Prior year adjustment		57,877	(57,877)	-	-	-	-
As restated		160,863	109,852	270,715	116,718	74,239	190,957
Fund balances at 31 March 2023		127,012	214,281	341,293	160,863	109,852	270,715

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

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.

The notes on pages 10 to 21 form part of these financial statements.

INVISIBLE FLOCK CO**BALANCE SHEET****AS AT 31 MARCH 2023**

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	11		159,162		116,472
Current assets					
Debtors	12	42,233		19,965	
Cash at bank and in hand		171,344		147,366	
		213,577		167,331	
Creditors: amounts falling due within one year	13	(31,446)		(13,088)	
Net current assets			182,131		154,243
Total assets less current liabilities			341,293		270,715
Income funds					
Restricted funds	15		214,281		109,852
<u>Unrestricted funds</u>					
Designated funds	16	39,486		39,486	
General unrestricted funds		87,526		121,377	
			127,012		160,863
			341,293		270,715

The notes on pages 10 to 21 form part of these financial statements.

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 30 November 2023

E M Rutherford
Trustee

DocuSigned by:
Ellen Rutherford
31/30/2023
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Company registration number 09243292

INVISIBLE FLOCK CO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Invisible Flock Co is a private company limited by guarantee incorporated in England and Wales. The registered office is Unit 8a Longside, Jebb Lane, Haigh, Barnsley, S75 4BS.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charitable Company's Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 Charitable Company is a Public Benefit Entity as defined by FRS 102.

The Charitable Company has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charitable Company. 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 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charitable Company.

1.4 Income

Income is recognised when the Charitable Company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charitable Company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

INVISIBLE FLOCK CO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charitable Company to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading. All expenditure is inclusive of irrecoverable VAT.

1.6 Tangible fixed assets

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

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

Plant and equipment	15% reducing balance
Fixtures and fittings	15% reducing balance
Technical assets	15% 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 the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Charitable Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 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.

1.9 Financial instruments

The Charitable Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charitable Company's balance sheet when the Charitable Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

INVISIBLE FLOCK CO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charitable Company's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charitable Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

INVISIBLE FLOCK CO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

1.13 Prior period adjustment

A prior period adjustment has been reported for 2022 in relation to re-imbursed expenses which were treated as balance sheet items but should have been reflected within the SOFA.

A total of £43,550 shown within trade debtors has been moved to unrestricted expenditure leading to a decrease in overall, and unrestricted funds, as at 31 March 2022.

A number of expenses were incorrectly treated as unrestricted expenditure in 2022 and these have been reclassified as restricted expenditure, with a correct made to brought forward reserves.

2 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Grants	207,588	438,452	646,040	198,588	320,015	518,603

3 Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fees and commissions	232,650	-	232,650	36,830	-	36,830
Services	188	-	188	3,773	-	3,773
Talks and workshops	-	-	-	-	2,066	2,066
Other income	12,378	47,593	59,971	-	-	-
	245,216	47,593	292,809	40,603	2,066	42,669

4 Other income

	Total 2023 £	Unrestricted funds 2022 £
Bank interest received	-	11

INVISIBLE FLOCK CO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
<u>Fundraising and publicity</u>		
Marketing & PR	846	1,415
	<u>846</u>	<u>1,415</u>

6 Expenditure on charitable activities

	2023	2022
	£	£
Direct costs		
Depreciation and impairment	28,073	21,568
Artists fees	26,150	6,476
Collaborating-artists fees	900	4,761
Project and workshop materials	13,944	5,955
Studio and storage	22,179	15,688
Travel and subsistence	20,719	7,224
Production Manager	3,500	12,961
Interactions engineer	4,646	1,559
Installation and logistics	151,379	-
Refunded expenditure	57,715	43,567
Wellcome Hub - excluding salaries	221,593	127,851
Other expenditure including access	16,116	-
	<u>566,914</u>	<u>247,610</u>
Share of support and governance costs (see note 7)		
Support	295,518	226,981
Governance	4,993	5,519
	<u>867,425</u>	<u>480,110</u>
Analysis by fund		
Unrestricted funds	425,091	199,398
Restricted funds	442,334	280,712
	<u>867,425</u>	<u>480,110</u>

INVISIBLE FLOCK CO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

7 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	252,986	-	252,986	191,703	-	191,703
Translation	200	-	200	-	-	-
Computer running costs	20	-	20	9,981	-	9,981
Insurance	7,267	-	7,267	6,490	-	6,490
Office expenses	2,972	-	2,972	3,594	-	3,594
Printing, postage and courier charges	207	-	207	-	-	-
Light and heat	2,388	-	2,388	1,612	-	1,612
Subscriptions	4,688	-	4,688	5,969	-	5,969
Repairs and maintenance	9,834	-	9,834	580	-	580
Administrative assistant	14,442	-	14,442	6,804	-	6,804
Bank charges	514	-	514	249	-	249
Legal and professional	-	4,993	4,993	-	5,519	5,519
	<u>295,518</u>	<u>4,993</u>	<u>300,511</u>	<u>226,982</u>	<u>5,519</u>	<u>232,501</u>
Analysed between						
Charitable activities	<u>295,518</u>	<u>4,993</u>	<u>300,511</u>	<u>226,981</u>	<u>5,519</u>	<u>232,501</u>

Governance costs includes payments to the independent examiners of £3,200 (2022- £2,950) for independent examination fees.

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charitable Company during the year. Equally there were no Trustee expenses incurred in the year.

9 Employees

The average monthly number of employees during the year was:

2023	2022
Number	Number
<u>6</u>	<u>5</u>

INVISIBLE FLOCK CO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

9 Employees		(Continued)	
Employment costs	2023 £	2022 £	
Wages and salaries	219,133	167,964	
Social security costs	24,590	18,245	
Other pension costs	9,263	5,494	
	<u>252,986</u>	<u>191,703</u>	

Total key management personnel remuneration for the year was £164,992 (2022: £140,214).

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Technical assets £	Total £
Cost				
At 1 April 2022	21,526	17,993	137,182	176,701
Additions	-	3,914	66,849	70,763
	<u>21,526</u>	<u>21,907</u>	<u>204,031</u>	<u>247,464</u>
At 31 March 2023	21,526	21,907	204,031	247,464
Depreciation and impairment				
At 1 April 2022	10,290	6,992	42,948	60,230
Depreciation charged in the year	1,685	2,225	24,162	28,072
	<u>11,975</u>	<u>9,217</u>	<u>67,110</u>	<u>88,302</u>
At 31 March 2023	11,975	9,217	67,110	88,302
Carrying amount				
At 31 March 2023	<u>9,551</u>	<u>12,690</u>	<u>136,921</u>	<u>159,162</u>
At 31 March 2022	<u>11,236</u>	<u>11,002</u>	<u>94,234</u>	<u>116,472</u>

INVISIBLE FLOCK CO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

12 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	661	14,403
Other debtors	40,091	-
Prepayments and accrued income	1,481	5,562
	<u>42,233</u>	<u>19,965</u>

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	5,281	8,035
Trade creditors	20,909	-
Other creditors	1,403	1,353
Accruals and deferred income	3,853	3,700
	<u>31,446</u>	<u>13,088</u>

14 Retirement benefit schemes

Defined contribution schemes

The Charitable Company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charitable Company in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £9,263 (2022 - £5,494).

INVISIBLE FLOCK CO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Balance at 1 April 2021 £	Movement in funds			Balance at 1 April 2022 £	Movement in funds			Transfers £	Balance at 31 March 2023 £
		Incoming resources £	Resources expended £	Transfers £		Incoming resources £	Resources expended £	Transfers £		
The Cost of Innovation	72,522	52,568	(44,703)	-	80,387	48,101	(28,073)	58,747	159,162	
Earth Tones Finland	(4,039)	2,066	-	-	(1,973)	-	-	1,973	-	
Wellcome Hub Award	-	267,447	(236,007)	-	31,440	390,351	(366,668)	-	55,123	
Forest	3,059	-	-	(3,059)	-	-	-	-	-	
Walk Like A Bee	2,697	-	-	(2,697)	-	-	-	-	-	
Re-imbursed expenditure re. Wellcome Hub Award	-	-	-	-	-	47,593	(47,593)	-	-	
	74,239	322,081	(280,710)	(5,756)	109,852	486,045	(442,334)	60,720	214,281	

Restricted Funds noted above relate to individual grants and agreements to deliver artistic projects with the exception of The Cost of Innovation which relates to a grant to purchase capital items. Transfers between funds in the prior year related to funds that were identified as unrestricted and as such were transferred to the correct closing funds balance. There were 2 transfers in the current year relating to:

(1) The transfer of deficit funds into unrestricted reserves following the completion of a project where the Charity voluntarily contributed additional costs.

(2) The transfer of funds from unrestricted reserves to ensure that the net book value of tangible assets is reflected in the Cost of Innovation project.

INVISIBLE FLOCK CO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
Research and Development Fund	39,486	-	-	-	39,486
General funds	121,377	452,804	(425,937)	(60,720)	87,524
	<u>160,863</u>	<u>452,804</u>	<u>(425,937)</u>	<u>(60,720)</u>	<u>127,010</u>
Previous year:	At 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2022 £
Research and Development Fund	39,486	-	-	-	39,486
General funds	77,232	239,202	(200,813)	5,756	121,377
	<u>116,718</u>	<u>239,202</u>	<u>(200,813)</u>	<u>5,756</u>	<u>160,863</u>

The Research and Development Fund is a fund designated by the Trustees to support future innovation.

17 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2023 are represented by:			
Tangible assets	-	159,162	159,162
Current assets/(liabilities)	127,010	55,121	182,131
	<u>127,010</u>	<u>214,283</u>	<u>341,293</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2022 are represented by:			
Tangible assets	17,978	98,494	116,472
Current assets/(liabilities)	85,008	69,235	154,243
	<u>102,986</u>	<u>167,729</u>	<u>270,715</u>

INVISIBLE FLOCK CO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 31 MARCH 2023***

18 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

INVISIBLE FLOCK CO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

19 Prior period adjustment

Changes to the balance sheet

	At 31 March 2022		
	As previously reported	Adjustment	As restated
	£	£	£
Current assets			
Debtors due within one year	63,515	(43,550)	19,965
	<u> </u>	<u> </u>	<u> </u>
Capital funds			
Income funds			
Restricted funds	167,729	(57,877)	109,852
Unrestricted funds	204,413	(43,550)	160,863
	<u> </u>	<u> </u>	<u> </u>
Total equity	372,142	(101,427)	270,715
	<u> </u>	<u> </u>	<u> </u>

Changes to the profit and loss account

	Period ended 31 March 2022		
	As previously reported	Adjustment	As restated
	£	£	£
Charitable activities	436,560	43,550	480,110
	<u> </u>	<u> </u>	<u> </u>
Net movement in funds	123,308	(43,550)	79,758
	<u> </u>	<u> </u>	<u> </u>

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INVISIBLE FLOCK CO

England & Wales - Charity number 1186255

Accounts

Charity registration number 1186255

Company registration number 09243292 (England and Wales)

INVISIBLE FLOCK CO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

INVISIBLE FLOCK CO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Audibert	
	A R A Bertram	
	B Elliot	
	Dr C L Jewitt	
	E M Rutherford	
	C Schoeps	
	Dr Kinnari Bhatt	(Appointed 9 September 2022)
	B Esapathi	(Appointed 7 June 2022)
	Dr R Labianco	(Appointed 7 June 2022)
Charity number	1186255	
Company number	09243292	
Registered office	Unit 8a Longside Jebb Lane Haigh Barnsley S75 4BS	
Independent examiner	Frances Clapham FCA , CK Accounting Services No 4 Castle Court 2 Castlegate Way Dudley West Midlands DY1 4RH	

INVISIBLE FLOCK CO

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INVISIBLE FLOCK CO

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report and financial statements for the year ended 31 March 2022.

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 Charitable Company's 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 trustees have had regard to the charity commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant. This includes being aware of the guidance and taking it into account when relevant.

Invisible Flock's charitable objectives are:

The promotion of the arts, in particular, but not exclusively, the art of drama.

Invisible Flock operates at the intersection of **art, technology and the environment**.

Invisible Flock builds, develops and produces high quality public and digital art that can be experienced by large audiences all over the world.

We are artist led makers and producers.

All of our work is developed through rigorous research and co-design processes with expert communities; local and global in dialogue. We infiltrate many sectors working to have a creative impact on ecology, politics, health and society.

Invisible Flock is driven by four core aims; **global connectivity, true innovation, collaborative processes and ecological action**.

- **Global Connectivity**

Exploring and influencing which voices and knowledges drive global change and utilising art as a power to share perspectives and experiences that are often hidden, marginalised or complex, with a broad audience. We believe that our practice is made stronger, more effective and agile through diverse, global networks and collaborations.

- **True innovation**

Prioritising development and utilising new technologies to create effective and resilient future practices. Through our artists support programs we foster and expand digital skills leveraging the studio as a shared resource committed to dismantling socio-economic barriers to cultural innovation.

- **Collaborative processes**

Placing collaboration at the heart of our mission means we do not place boundaries around what we can create, who is involved and where it might exist. Working across disciplines and contexts we develop work with a rich variety of people as co-designers to develop new types of creative practice.

INVISIBLE FLOCK CO

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

- **Ecological action**

We dedicate our time to exploring how art practices can offer new perspectives and understandings of land, climate, ecosystem and planetary health issues. We strongly believe in the power of art to communicate these issues at a public and policy level and we work closely with collaborators and experts living at the forefront of environmental collapse to do so.

Invisible Flock is a multi award winning studio pushing at the definitions of what art practice can look like, where it happens and who it happens with.

Our work follows 3 strands;

World Class innovative Artworks; engaging audiences in a variety of forms and spaces.

We continue to experiment and push at new experiential forms of digital art, ***bringing world-class culture to audiences in the UK.*** Through this strand we engage large, diverse audiences and participants in a variety of forms and spaces, finding poetic ways to meet and move our audiences.

Our strategy to widen public access to our work is achieved through how we approach both site and artform. Our works have multiple points of access and audiences are as likely to find our projects in a hospital or on a phone as they are in a gallery. We work in a huge variety of contexts, from low engagement areas in rural parts of England to city streets up and down the country, always considering geographical reach, site and inclusive design at every level of production.

Global environmental communities; Building cross sector partnerships

Invisible Flock has 94 live and long lasting international partnerships across the world. Our international partnerships are with other artists, indigenous leaders, cultural organisations and festivals, designers, technologists, academics and more. Throughout our 15 years we have continued to ***strengthen our international connections to other cultural organisations and creative and cultural practitioners.*** We build international relationships that are ongoing not limited to one off events, but grounded in sustainability, trust and shared challenges. We prioritise research and development practices, embedding ourselves deeply within a context and collaborating always with those who have deep personal knowledge of that context.

Creating Future Practices: Technical innovation, collaboration and skill building.

Technological innovation remains the backbone of our practice.

Invisible Flock is committed to ***supporting innovation, research and development, new skills and the use of new technologies.*** This ideology is at the heart of our studio.

In a perpetually evolving world of new technologies, artist's need to be in a constant state of learning, training and iteration and we intend to drive and share this process, drawing from other sectors and skill sets, as well as practical R&D.

Our studio residency focuses on:

- Increasing access to digital art making through dismantling costs and barriers to the use of new technologies
- Opening up resources to others with a strong focus on our studio location as a priority area.
- Creating paid residency and development opportunities for those underrepresented in the digital arts. ***Being able to draw on a talent pool that reflects society as a whole and is much wider and deeper than it is now.***
- How we can implement re-use and re-configuration of technologies as an environmental strategy.

INVISIBLE FLOCK CO

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

2021/22 was a landmark year for the organisation.

In April 2021 we received confirmation of successful funding from the Wellcome Trust to support a two year international project and residency. In October 2021 we therefore began running two studio spaces, one from our existing base at the Yorkshire Sculpture Park and the second at the Wellcome Collection in London.

The Wellcome Award also allowed us to secure 3 new additional members of the team to be based at the London Hub.

The year was busily populated with activities across our strategic programme including development of new large scale projects, exhibition of work nationally and internationally, in addition to support over 50 additional artists through our work and residency programme.

PUBLIC REALM

This strand of our project focussed on development in 2021/22. Specifically developing **Forest**, a durational artwork about how we can imagine and build a symbiotic future with the natural world that will be presented in 2023. Forest will interact with an audience in three states across 2023 - a digital online work, an exhibition and animation of a piece of urban disused land.

Leeds 2023 have received Heritage Lottery Funding to support the project which will be a co-production with Invisible Flock.

During 2021/22 we ran a feasibility exercise for the project that included;

- mapping and deep research of potential sites for the work in Leeds - undertaking a search for a challenging site, that can be prioritised for nature from both a legal and ecological perspective
- artistic development of the idea at Oulanka Research Station in Finland
- an ongoing series of online workshops that facilitated conversations - Forest as Research and Forest as Human

SOCIALLY ENGAGED

In 2021 we won the Wellcome Trust Hub Award, to bring researchers and creative professionals together at Wellcome Collection in a collaborative residency.

Our winning proposal, **Land Body Ecologies**, explores the relationship between mental health and ecosystem health, working with artists, indigenous leaders, medics, activists and scientists.

In this project we are leading a team of 30 practitioners from different fields in 6 countries, including Kenya, Uganda, India, the Arctic, Thailand and UK, collaborating with over 500 community members.

In August 2021 we began the process of designing and preparing the residency space, moving in on 1st October 2021. In November we held a launch event at the hub, announcing the start of this ambitious project.

The project has multiple ongoing outputs in development throughout 2021/22 including a podcast, academic publications, live events and workshops.

LBE Podcast – A six-episode podcast series sharing stories of Solastalgia from land-dependent and indigenous communities affected by environmental change.

INVISIBLE FLOCK CO

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

INTERNATIONALLY FOCUSED

Microtonal is a sound installation funded by British Council Pakistan to be presented at the 3rd Karachi Biennale in November 2022. Throughout 2021/22 we began development of this new piece of work, including conducting a site visit in February 2022.

Microtonal is a sound installation exploring the stories, cultures and land that can be found in between the notes of the western chromatic scale. It is a collaboration between Faqir Zulfikar, the master potter Allahjurio and Invisible Flock.

Allahjurio is 92 and lives and works in the desert region of Sindh, he is the only known craftsman to create the Borindo, a clay wind instrument that the Faqir was taught to play by his father. Faqir Zulfikar is the only known artist to play the Borindo and as such is the only person standing between it and a form of cultural extinction.

The Borindo, a simple wind instrument made from the earth of Sindh, named after an insect whose nest it resembles, is emblematic of the many discreet cultures in Sindh and throughout the region that are disappearing as those who hold the knowledge of the practices are fewer and fewer.

Microtonal uses this deep cultural and personal history with this object to explore, through sound, the encoded symbolism held within this instrument. Each Borindo is given a voice of its own, created out of 200 microcontrollers (one per borindo), each one acting as a discrete oscillator tuned to the exact resonant frequency of its associated clay instrument. This resonance amplifies the otherwise almost imperceptible sine wave into a full voice and as a chorus the system explores scales and soundscapes, responding to the sound of their immediate environment as well as field recordings and sound captured from the land they originate from.

Walk Like a Bee is a collaboration with the Ban Nong Tao Pgak'yau (Karen) community, Siwakorn Odochao and new media artist Jennifer Katanyoutanant. The project was supported by a British Council Connecting Cultures award.

During the summer of 2021, we engaged the Ban Nong Tao community in an art workshop that asked youth to draw pictures of “ໂຄ່ນປາ”, the rotational farming origin story. Siwakorn Odochao designed and directed the format, which involved kids asking elders in their family to tell them the story. The kids then spent a week drawing it out and came together to share their imaginings with each other.

Using the drawings done by young people in this workshop we together developed an animation for “ໂຄ່ນປາ”, the origin story of rotational farming – a centuries old Pgak'yau practice of growing rice and forest. This animation was presented alongside a series of online talks at ARS Electronica Festival in Austria.

Iara is an online video work that looks to understand the life cycle and stories of the Macacarecuia tree (*Eschweilera tenuifolia*), a tree species of the igapó forests (seasonally-flooded forests on the margins of blackwater rivers flooded forests) and one of the oldest trees in the Amazon, approximately 1200 years old.

It was commissioned by LABVERDE as part of the Programa Pontes Oi Futuro, supported by the British Council Brazil.

This work remains online and was also presented at the Oasis Exhibition in Timisoara, Romania, alongside a video work from Aurora, in September 2021.

INVISIBLE FLOCK CO

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

IDEATION

During 2021/22 we continued **The Cost of Innovation + residencies** - Residencies are an important element to our studio practice and we supported 11 artists across the year. The Cost of Innovation is a 3 year project during which we offer opportunities to artists to join us in investigating models and tools for innovation in our sector.

OTHER

Blood Land Embrace is an animation we supported, commissioned by Journeys Festival. In October 2021 we facilitated an outdoor projection work in public squares in Manchester and Leicester.

A Portrait in Ten Parts is a collaboration with Umar Butt, commissioned by the ARC, Stockton. This audio installation was presented in Stockton across one month in August 2021.

Press was achieved across a number of online and printed national and international avenues including;

- <https://www.sebastianmay.com/11-questions-with/2021/05/27/invisible-flock>
- <https://pro.europeana.eu/post/seven-tips-for-digital-storytelling-with-cultural-heritage>
- <https://www.bbc.com/culture/article/20210609-the-sounds-that-make-us-calmer>
- <https://healthpolicy-watch.news/indigenous-people-trauma/>
- Bold Report, Pakistan on Microtonal - print item

As trustees responsible for Invisible Flock Co. we have taken into account the Charity Commission's public benefit guidance including the following;

- Making decisions to ensure our purpose provides public benefit
- Making decisions to manage risks of detriment or harm to our charity's beneficiaries or to the public in general that might result from carrying out the purpose
- Making decisions about who benefits in ways that are consistent with the purpose
- Making decisions to make sure any personal benefits are no more than incidental

Financial review

Arts Council England are Invisible Flock's principal funder and supported the organisation with the following grants in 2021/22:

£198,558 - National Portfolio Organisation (treated as unrestricted income)

£52,568 - Small Capital Grant (treated as restricted income)

The £1,100,000 Wellcome Trust Hub Award budget is split between grants and operations. With a £834,017 Grant paid to Invisible Flock in quarterly instalments covering salaries, collaborators fees, some materials, equipment and production costs. And £265,983 Operations budget staying with Wellcome Trust to facilitate the running of the Euston Hub.

The restricted grant income paid to Invisible Flock during 2021/22 totals £267,447.

Income generated for charitable activities in the year amounted to:

£2,066 - International Partnerships - The Finnish Institute London (restricted)

£3,773 - Talks and Workshops (unrestricted)

£36,830 - Fees and Commissions (unrestricted)

INVISIBLE FLOCK CO

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

It is the policy of the trustees to raise and maintain free reserves up to a level that equates to 6 months operational expenditure plus redundancy costs for staff. Due to the large scale nature of our work we also need to consider substantial debtors costs within this figure. This was reviewed and updated in light of additional risks associated with COVID-19 and economic recession.

The calculated ambition for organisational reserves is therefore £201,856.

Reserves as of 31st March 2022 are £314,265 consisting of £167,729 restricted and £146,536 unrestricted amounts.

Our current level of reserves provide us with resilience as an organisation to not have to overly rely on pursuing commissions or projects that do not fit with our organisational objectives. It gives us room to autonomously build our aims over the next two years with redefined priorities.

We note that this is a substantial increase and it may take a number of years to achieve this level of reserves. But it will be created by fees and commissions from touring or exhibition work in addition to Exhibition Tax Relief.

Structure, governance and management

The company is a Company Limited by Guarantee without share capital. The trustees therefore do not have any interest in the share capital of the company.

New trustees are advertised or applications invited, candidates are interviewed by the Creative Director and Executive Producer who recommend appointment to the board.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J Audibert

A R A Bertram

B Elliot

Dr C L Jewitt

E M Rutherford

C Schoeps

Dr Kinnari Bhatt

(Appointed 9 September 2022)

B Esapathi

(Appointed 7 June 2022)

Dr R Labianco

(Appointed 7 June 2022)

The Trustees' report was approved by the Board of Trustees.

E M Rutherford

Trustee

12 December 2022

INVISIBLE FLOCK CO

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF INVISIBLE FLOCK CO

I report to the Trustees on my examination of the financial statements of Invisible Flock Co (the Charitable Company) for the year ended 31 March 2022.

Responsibilities and basis of report

As the Trustees of the Charitable Company (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 Charitable 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 the Charitable Company'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

Since the Charitable Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, 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 Charitable Company 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.

Frances Clapham FCA
CK Accounting Services

No 4 Castle Court 2
Castlegate Way
Dudley
West Midlands
DY1 4RH

Dated: 12 December 2022

INVISIBLE FLOCK CO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
<u>Income and endowments from:</u>							
Donations and legacies	2	198,588	320,015	518,603	198,588	31,442	230,030
Charitable activities	3	40,603	2,066	42,669	60,289	2,255	62,544
Other income	4	11	-	11	-	-	-
Total income		239,202	322,081	561,283	258,877	33,697	292,574
<u>Expenditure on:</u>							
Raising funds	5	1,415	-	1,415	5,602	390	5,992
Charitable activities	6	213,725	222,835	436,560	258,750	29,359	288,109
Total expenditure		215,140	222,835	437,975	264,352	29,749	294,101
Net incoming/(outgoing) resources before transfers		24,062	99,246	123,308	(5,475)	3,948	(1,527)
Gross transfers between funds		5,756	(5,756)	-	(2,378)	2,378	-
Net income/(expenditure) for the year/ Net movement in funds		29,818	93,490	123,308	(7,853)	6,326	(1,527)
Fund balances at 1 April 2021		116,718	74,239	190,957	124,571	67,913	192,484
Fund balances at 31 March 2022		146,536	167,729	314,265	116,718	74,239	190,957

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.

The notes on pages 10 to 19 form part of these financial statements.

INVISIBLE FLOCK CO

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	10		116,472		82,145
Current assets					
Debtors	11	63,515		24,686	
Cash at bank and in hand		147,366		92,533	
		210,881		117,219	
Creditors: amounts falling due within one year	12	(13,088)		(8,407)	
Net current assets			197,793		108,812
Total assets less current liabilities			314,265		190,957
Income funds					
Restricted funds	14		167,729		74,239
<u>Unrestricted funds</u>					
Designated funds	15	39,486		39,486	
General unrestricted funds		107,050		77,232	
			146,536		116,718
			314,265		190,957

The notes on pages 10 to 19 form part of these financial statements.

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 12 December 2022

E M Rutherford
Trustee

Company registration number 09243292

INVISIBLE FLOCK CO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Invisible Flock Co is a private company limited by guarantee incorporated in England and Wales. The registered office is Unit 8a Longside, Jebb Lane, Haigh, Barnsley, S75 4BS.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charitable Company's Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 Charitable Company is a Public Benefit Entity as defined by FRS 102.

The Charitable Company has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charitable Company. 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 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charitable Company.

1.4 Income

Income is recognised when the Charitable Company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charitable Company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

INVISIBLE FLOCK CO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charitable Company to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading. All expenditure is inclusive of irrecoverable VAT.

1.6 Tangible fixed assets

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

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

Plant and equipment	15% reducing balance
Fixtures and fittings	15% reducing balance
Technical assets	15% 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 the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Charitable Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 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.

1.9 Financial instruments

The Charitable Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charitable Company's balance sheet when the Charitable Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

INVISIBLE FLOCK CO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charitable Company's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charitable Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

INVISIBLE FLOCK CO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Grants	198,588	320,015	518,603	198,588	31,442	230,030

3 Charitable activities

	2022 £	2021 £
Fees and commissions	36,830	59,614
Services	3,773	582
Talks and workshops	2,066	2,348
	42,669	62,544
Analysis by fund		
Unrestricted funds	40,603	60,289
Restricted funds	2,066	2,255
	42,669	62,544

4 Other income

	Unrestricted funds	Total
	2022 £	2021 £
Bank interest received	11	-

INVISIBLE FLOCK CO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

5 Raising funds

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2022 £	2021 £	2021 £	2021 £
<u>Fundraising and publicity</u>				
Marketing & PR	1,415	5,602	390	5,992
	<u>1,415</u>	<u>5,602</u>	<u>390</u>	<u>5,992</u>

6 Charitable activities

	2022 £	2021 £
Depreciation and impairment	1,014	-
Artists fees	6,476	10,173
Collaborating-artists fees	4,761	9,040
Project and workshop materials	5,955	16,199
Studio and storage	15,688	16,312
Travel and subsistence	7,224	577
General Manager	12,961	9,690
Interactions engineer	1,559	16,169
Installation and logistics	-	185
Refunds	17	(3,126)
Wellcome Hub	127,851	-
	<u>183,506</u>	<u>75,219</u>
Share of support costs (see note 7)	247,535	198,671
Share of governance costs (see note 7)	5,519	14,219
	<u>436,560</u>	<u>288,109</u>
Analysis by fund		
Unrestricted funds	213,725	258,750
Restricted funds	222,835	29,359
	<u>436,560</u>	<u>288,109</u>

INVISIBLE FLOCK CO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

7 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff costs	191,703	-	191,703	156,311	-	156,311
Depreciation	20,554	-	20,554	17,657	-	17,657
Computer running costs	9,981	-	9,981	1,406	-	1,406
Insurance	6,490	-	6,490	6,408	-	6,408
Office expenses	3,594	-	3,594	1,360	-	1,360
Printing, postage and courier charges	-	-	-	2,388	-	2,388
Light and heat	1,612	-	1,612	4,565	-	4,565
Subscriptions	5,969	-	5,969	3,028	-	3,028
Repairs and maintenance	580	-	580	1,770	-	1,770
Developers fees	6,804	-	6,804	3,700	-	3,700
Bank charges	249	-	249	78	-	78
Audit fees	-	-	-	-	6,500	6,500
Legal and professional	-	5,519	5,519	-	7,719	7,719
	<u>247,536</u>	<u>5,519</u>	<u>253,055</u>	<u>198,671</u>	<u>14,219</u>	<u>212,890</u>
Analysed between						
Charitable activities	<u>247,535</u>	<u>5,519</u>	<u>253,054</u>	<u>198,671</u>	<u>14,219</u>	<u>212,890</u>

Governance costs includes payments to the independent examiners (2021: auditors) of £2,950 (2021: £6,500) for independent examination (2021: audit) fees.

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charitable Company during the year. Equally there were no Trustee expenses incurred in the year.

9 Employees

The average monthly number of employees during the year was:

2022 Number	2021 Number
<u>5</u>	<u>4</u>

INVISIBLE FLOCK CO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

9 Employees (Continued)

Employment costs	2022 £	2021 £
Wages and salaries	167,964	138,073
Social security costs	18,245	14,172
Other pension costs	5,494	4,066
	<u>191,703</u>	<u>156,311</u>

Total key management personnel remuneration for the year was £140,214 (2021: £119,516).

There were no employees whose annual remuneration was more than £60,000.

10 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Technical assets £	Total £
Cost				
At 1 April 2021	21,526	10,668	89,626	121,820
Additions	-	7,326	47,556	54,882
	<u>21,526</u>	<u>17,994</u>	<u>137,182</u>	<u>176,702</u>
At 31 March 2022				
	<u>21,526</u>	<u>17,994</u>	<u>137,182</u>	<u>176,702</u>
Depreciation and impairment				
At 1 April 2021	8,307	5,050	26,318	39,675
Depreciation charged in the year	1,983	1,942	16,630	20,555
	<u>10,290</u>	<u>6,992</u>	<u>42,948</u>	<u>60,230</u>
At 31 March 2022				
	<u>10,290</u>	<u>6,992</u>	<u>42,948</u>	<u>60,230</u>
Carrying amount				
At 31 March 2022	11,236	11,002	94,234	116,472
	<u>11,236</u>	<u>11,002</u>	<u>94,234</u>	<u>116,472</u>
At 31 March 2021	13,219	5,618	63,308	82,145
	<u>13,219</u>	<u>5,618</u>	<u>63,308</u>	<u>82,145</u>

11 Debtors

Amounts falling due within one year:	2022 £	2021 £
Trade debtors	57,953	17,224
Other debtors	-	143
Prepayments and accrued income	5,562	7,319
	<u>63,515</u>	<u>24,686</u>

INVISIBLE FLOCK CO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	8,035	1,237
Other creditors	1,353	670
Accruals and deferred income	3,700	6,500
	13,088	8,407

13 Retirement benefit schemes

Defined contribution schemes

The Charitable Company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charitable Company in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £5,494 (2021 - £4,066).

INVISIBLE FLOCK CO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2020 £	Movement in funds			Balance at 1 April 2021 £	Movement in funds			Transfers £	Balance at 31 March 2022 £
		Incoming resources £	Resources expended £	Transfers £		Incoming resources £	Resources expended £	Transfers £		
The Cost of Innovation	67,913	18,942	(18,164)	3,831	72,522	52,568	(24,151)	-	-	100,939
Earth Tones Finland	-	2,255	(6,294)	-	(4,039)	2,066	-	-	-	(1,973)
Wellcome Hub Award	-	-	(375)	375	-	267,447	(198,684)	-	-	68,763
Forest	-	4,000	(941)	-	3,059	-	-	(3,059)	-	-
Wellcome Seed Fund	-	3,000	(1,172)	(1,828)	-	-	-	-	-	-
Walk Like A Bee	-	5,500	(2,803)	-	2,697	-	-	(2,697)	-	-
	67,913	33,697	(29,749)	2,378	74,239	322,081	(222,835)	(5,756)	167,729	

Restricted Funds noted above relate to individual grants and agreements to deliver artistic projects with the exception of The Cost of Innovation which relates to a grant to purchase capital items. Transfers between funds in the prior year related to the allocation of overheads to individual projects or the top up of funds to projects where there are small project deficits. In the current year, two funds were identified as unrestricted and as such were transferred to the correct closing funds balance.

INVISIBLE FLOCK CO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2020 £	Movement in funds Incoming resources £	Balance at 1 April 2021 £	Movement in funds Incoming resources £	Balance at 31 March 2022 £
Research and Development Fund	39,486	-	39,486	-	39,486
	39,486	-	39,486	-	39,486

The Research and Development Fund is a fund designated by the Trustees to support future innovation.

16 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Tangible assets	17,978	98,494	116,472	18,837	63,308	82,145
Current assets/(liabilities)	128,558	69,235	197,793	97,881	10,931	108,812
	146,536	167,729	314,265	116,718	74,239	190,957

17 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

INVISIBLE FLOCK CO

England & Wales - Charity number 1186255

Accounts

INVISIBLE FLOCK CO
(A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

INVISIBLE FLOCK CO
(A Company Limited by Guarantee)

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INVISIBLE FLOCK CO
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021

Trustees	J Audibert ARA Bertram B Elliot Dr CL Jewitt EM Rutherford C Schoeps
Company registered number	09243292
Charity registered number	1186255
Registered office	Unit 8a Longside Jebb Lane Haigh Barnsley S75 4BS
Independent auditors	Cooper Parry Group Limited Chartered Accountants Statutory Auditor One Central Boulevard Blythe Valley Business Park Solihull West Midlands B90 8BG

INVISIBLE FLOCK CO
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2020 to 31 March 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

Invisible Flock's charitable objectives are;

The promotion of the arts, in particular, but not exclusively, the art of drama.

Our mission is to redefine and disrupt traditional perceptions and models of global art practice. Drawing directly from the world around us we aim to create and foster relevant and contemporary practices that have a long lasting transformative effect.

Invisible Flock is driven by four core aims; global connectivity, true innovation, collaborative processes and ecological action.

Global Connectivity - A connected world and celebration of diversity is a core mission of Invisible Flock. Our work addresses global themes, inspired by geographies, contexts, audiences and people, it is responsive and politically aware. Our aim is to make artworks that allow people to be better connected and to participate in meaningful dialogues. We believe that our practice and our business is made stronger, more effective and agile through diverse, global networks and collaborations. We create artworks of global scale and access that help us have a better understanding of each other, our lives and the challenges we all face in the world.

True Innovation - We are committed to exploring how art and technology can create new and emerging practices that have a growing impact on society at large, across many sectors, communities and cultures. As technology is ever more present and entwined in day to day life placing digital innovations at the centre of what we create gives us unique levels of proximity and intimacy with our audiences, allowing us unprecedented reach and impact particularly in an environmentally changing world. Through our residencies and mentoring support programs we are committed to dismantling socio-economic barriers to innovation and the structural inequalities that perpetuate a pattern of contemporary storytelling techniques remaining in the hands of a select few.

Collaborative processes - Working across disciplines and contexts we develop work with a rich variety of people as co-designers and participants in unique and meaningful ways. Placing collaborative processes at the heart of Invisible Flock's mission means we do not place boundaries around what we can create, who is involved and where it might exist. We are passionate about re-imagining art practices and working with others to develop new hybrid forms of work. We strive to break down the hierarchy of "expert" through the pooling of multiple experiences/skills our practice is stronger, more relevant to our audiences and innovative in its form. We believe in strong local collaborations. Where our work addresses certain themes, it cannot be made without the people living within that context, that it is not only the role of art to amplify knowledge but to truly make something together that has a positive impact both in their lives and locality.

INVISIBLE FLOCK CO
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Ecological Action - We are committed to activating art's role in the mitigation, creative response and global fight for climate justice and ecological repair. Our work explores the environmental crisis in all its forms, from ecosystem decline, biodiversity loss, climate justice and psychoterratic grief. We are dedicated to exploring this most important issue of our time and how art practices can offer new perspectives, understandings and debate on these issues and engage with those often excluded from these conversations. We strongly believe that to tackle the climate crisis we must be working across all hazards and risks simultaneously, that to solve this we must first tackle inequality. Our practice sits across multiple contexts and adjacent sectors, allowing us to bring our creative thinking and unique way of employing technology to bear in contexts as diverse as climate science, education, design, the development sector, urban planning and healthcare. We see our practice and our studio as a laboratory for how we think and live in a new ecological normal. A space both physical and conceptual for contemporary and future thinking about the world that surrounds us and how we live in it.

We deliver a programme of ambitious, digital and public realm work that is relevant and critically engaged with contemporary society.

We create a rolling talent development programme aimed at escalating the level of skill and experimentation with new digital art practices while exploring new forms of artistic excellence through cross cultural collaboration. The use of innovative technologies is the backbone of our projects, always pushing at the digital medium as a mechanism to engage and interact with audiences in new critical ways.

Central to our practice is an exploration of the ecological crisis in all its forms, from ecosystem decline, biodiversity loss, climate justice and psychoterratic grief. We do this by working collaboratively, across multiple sectors.

Achievements and performance

2020/21 was a challenging year, the pandemic had a substantial impact on the arts and culture sector. We had many large scale culminating projects planned with festivals, museums and galleries which were indefinitely postponed.

Despite this Invisible Flock has been resilient and stable, pivoting activity to focus on digital and online activity. We have continued to successfully maintain existing international collaborations and develop new ones remotely. In addition to engaging in the development and planning of new works.

The result has been a very busy and productive year, with the launch of 7 new digital works, continued research and development of 9 other works while also hosting remote artist residencies and online workshops.

Our strategic programme strands have enabled us to prioritise resilience and ensure that the organisation continues to be relevant and responsive.

PUBLIC REALM

Commissioned by Manchester Science Museum we continued development of *Nada Bumi (Earth Tones)* - an interactive sensory exhibition that invites you to rethink your own relationship with some of the earth's most important ecosystems. The exhibition invites audiences to consider and critically engage with the human impact on landscapes in Indonesia and the Amazon. This work is a collaboration with Digital Nativ (Indonesia) and LABVERDE (Brazil). Unfortunately the exhibition did not take place as planned but we hope to exhibit the work at the Wellcome Hub during 2021/22.

SOCIALLY ENGAGED

Duet 2.0 - As part of our pivoted activity we collaborated with Quicksand to represent Duet for 100 days between June and September 2020. Duet is an app that pairs participating individuals and invites them to exchange details of their lives by answering a question a day. It was accessible to participate in from anywhere across the world. This iteration of Duet sought to provide an intimate and reflective space through which we could all directly respond to this new world we find ourselves in, especially in light of COVID 19. The project engaged almost 800 individuals globally

INVISIBLE FLOCK CO
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Hold; Beyond Measure - In September 2020 we presented a short film as part of an online exhibition that presented workshops we developed with the Dementia Peer Support group in Leeds prior to the pandemic. This was a commission from the Cultural Institute at the University of Leeds.

INTERNATIONALLY FOCUSED

Out From the Flood - With funding from the Finnish Institute we continue our collaboration with SubZero in North Finland and developed a durational, immersive and multi-sensory online experience connecting audiences with data from Oulanka National Park; <https://invisibleflock.com/outfromtheflood/> This project was launched in July 2020.

IARA is an online artwork made in collaboration with LABVERDE as part of the Programa Pontes Oi Futuro, supported by the British Council. This new artwork *IARA* looks to understand the life cycle and stories of the Macacarecuia tree (*Eschweilera tenuifolia*), a tree species of the igapó forests (seasonally-flooded forests on the margins of blackwater rivers flooded forests) and one of the oldest trees in the Amazon, approximately 1200 years old. <http://iara.invisibleflock.com/>

GALA is an international working group of 7 organisations responding to the themes of river and ocean health. We participate in bi-monthly meetings and presented a social media intervention together during October 2020.

IDEATION

Creative Responses to Sustainability: UK Green Guide is a publication we researched, designed and developed with the Asia-Europe Foundation (ASEF). The publication collects commissioned creative responses, articles and a series of over 30 conversations with artists, collectives and organisations based in the UK whose core practice is grounded in sustainable, ecological, environmental and/or climate based understandings. <https://culture360.asef.org/magazine/green-guide-uk/> Through this process we were able to support a significant number of artists.

Solastalgia / Land Body Ecologies - Our application to the Wellcome Trust Hub Award was announced as successful in May 2021 - we begin the two year project in October 2021. The process was delayed by a year which gave us additional time to develop the project and partners further. The two-year research project, led by Invisible Flock, brings together a team of human rights activists, mental health researchers, scientists, and artists to research the phenomenon of solastalgia. A developing field in global health, solastalgia is defined as the emotional or existential distress caused by environmental change, or commonly described as "the feeling of homesickness while you are still at home." Through the lens of solastalgia, the project aims to understand the lived experiences of land trauma on marginalised and indigenous communities.

Forest is a durational artwork about how we can imagine and build a symbiotic future with the natural world. Leeds 2023 commissioned an R&D period in which we developed the project and presented online workshops that facilitated a conversation on how ecological thinking, conservation and nature recovery practices can affect and be driven by an art practice and whether new models of thinking about site, resources, mental health and space can emerge.

The Cost of Innovation + residencies - Residencies are an important element to our studio practice. The Cost of Innovation is a 3 year project during which we offer opportunities to artists to join us in investigating models and tools for innovation in our sector. While physical residencies were not possible we created a longer term opportunity for artists to work alongside us online in advance of a physical residency in 2021.

Leeds Creative Labs - We worked with a research team from Leeds University exploring how the arts and humanities can engage with debates about the future of money and finance, working across ethics, literature, theology, media studies, visual and performing arts, design, economic history, and numismatics.

INVISIBLE FLOCK CO
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

OTHER

Faint Signals is an online interactive artwork commissioned by the British Library. An invitation to slow down, an opportunity to experience an imagined British woodland, densely populated with sounds of nature from the British Library's archive. Each tile scrolled past unlocks a narrative and rich vein of sounds from the forest, all of which are based on real life environments, with wildlife, weather and other nature sounds reflecting the diversity and complexity of ecosystems in the Yorkshire region. <https://faintsignals.io/>

Blood Land Embrace is an animation we are facilitating by Majid Adin and commissioned by Journeys Festival. In October 2020 we presented an online teaser ahead of the full work being presented as an outdoor projection work in Manchester and Leicester during October 2021.

A Portrait in Ten Parts is a collaboration with Umar Butt, commissioned by the ARC, Stockton. Development was postponed until we were able to engage directly with the community in April 2021.

Press was achieved across a number of online and printed national and international avenues including;

- inews.co.uk - featuring Duet
- The New Scientist - featuring Duet
- FAD Magazine - featuring Out From The Flood
- Business Next (China/Taiwan) - featuring Duet
- Ocula - featuring Out From The Flood
- iNewspaper - featuring Out From The Flood and Duet
- Yorkshire Post - featuring Faint Signals
- Craven Herald - featuring Faint Signals
- BBC Radio Leeds - featuring Faint Signals
- Europeana Pro - featuring Faint Signals
- BBC - featuring Faint Signals

As trustees responsible for Invisible Flock Co. we have taken into account the Charity Commission's public benefit guidance including the following;

- Making decisions to ensure our purpose provides public benefit
- Making decisions to manage risks of detriment or harm to our charity's beneficiaries or to the public in general that might result from carrying out the purpose
- Making decisions about who benefits in ways that are consistent with the purpose
- Making decisions to make sure any personal benefits are no more than incidental

INVISIBLE FLOCK CO
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Financial Review

Arts Council England are Invisible Flock's principal funder and supported the organisation with the following grants in 2020/21;

- £198,558 - National Portfolio Organisation
- £18,952 - Small Capital Grant

Income was also achieved through the following stands;

- £5,254 - Trusts and Foundations
- £5,500 - British Council
- £4,000 - Leeds City Council
- £60,924 - Fees and Commissions

Our lost revenue for 2020/21 compared to predictions is approximately £100,000. However we did not incur any irrecoverable expenditure after being careful not to undertake work or make purchases for projects where income was not secured.

We undertook some projects where income did not cover full costs and required our own investment, but they ensured we were able to continue a steady output, engage with audiences and limit the reduction in our programme.

Reserves policy

It is the policy of the trustees to maintain free reserves up to a level that equates to 3 months operational expenditure plus redundancy costs for staff. Due to the large scale nature of our work we also need to consider substantial debtors costs within this figure.

The calculated ambition for organisational reserves is therefore £201,856 (2020: £100,928). The level of free reserves at 31 March 2021 was £77,232 (2020: £85,085).

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Structure, governance and management

Memorandum and Articles

The company is a Company Limited by Guarantee without a share capital. The trustees therefore do not have any interest in the share capital of the company.

New trustees are advertised or applications invited, candidates are interviewed by Creative Director and Executive Producer who recommend appointment to the board.

Financial risk management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

INVISIBLE FLOCK CO
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company 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 statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to the auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:

Ellen Rutherford

5427E87A88CE41F
EM Rutherford
Trustee

Date: 15 December 2021

INVISIBLE FLOCK CO
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INVISIBLE FLOCK CO

Opinion

We have audited the financial statements of (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matter described in the 'Basis for qualified opinion' section of our report, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 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 qualified opinion

An audit was not performed for the year ended 31 March 2020 as the Charity does not meet the minimum requirements to warrant an audit. As a result the comparative figures are unaudited and as such we are unable to determine whether adjustments to the figures might be necessary. Our opinion on the current period's financial statements is modified because of the possible effect of this matter on the comparability of the current period's figures and the corresponding figures.

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 United Kingdom, including the Financial Reporting Council'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 directors with respect to going concern are described in the relevant sections of this report.

INVISIBLE FLOCK CO
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INVISIBLE FLOCK CO (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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. 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 course of 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.

Opinion 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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Trustees' Report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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.

INVISIBLE FLOCK CO
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INVISIBLE FLOCK CO (CONTINUED)

Auditors' 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 an Auditors' Report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our assessment focused on key laws and regulations the Charitable Company's has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice and relevant tax legislation.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the Charitable Company's policies and procedures and how the Charitable Company has complied with these, through discussions with the executive producer and walkthrough testing of controls;
- obtaining an understanding of the Charitable Company's risk assessment process, including the risk of fraud;
- designing our audit procedures to respond to our risk assessment; and
- performing audit testing over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

In response to the risk of irregularities in relation to non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims and reviewing legal and professional expenses; and
- reviewing correspondence with HMRC and associated parties;

Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INVISIBLE FLOCK CO
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INVISIBLE FLOCK CO (CONTINUED)

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Atkins (Senior Statutory Auditor)

for and on behalf of

Cooper Parry Group Limited

Chartered Accountants

Statutory Auditor

One Central Boulevard

Blythe Valley Business Park

Solihull

West Midlands

B90 8BG

Date: 16 December 2021

INVISIBLE FLOCK CO
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	198,588	31,442	230,030	333,621
Charitable activities	4	60,289	2,255	62,544	110,071
Other income	5	-	-	-	39,486
Total income		258,877	33,697	292,574	483,178
Expenditure on:					
Raising funds	6	5,602	390	5,992	7,898
Charitable activities	7	258,750	29,359	288,109	325,878
Total expenditure		264,352	29,749	294,101	333,776
Net (expenditure)/income					
Transfers between funds	15	(5,475) (2,378)	3,948 2,378	(1,527) -	149,402 -
Net movement in funds		(7,853)	6,326	(1,527)	149,402
Reconciliation of funds:					
Total funds brought forward		124,571	67,913	192,484	43,082
Net movement in funds		(7,853)	6,326	(1,527)	149,402
Total funds carried forward		116,718	74,239	190,957	192,484

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 25 form part of these financial statements.

INVISIBLE FLOCK CO
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09243292

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	82,145	90,074
Current assets			
Debtors	13	24,686	58,023
Cash at bank and in hand		92,533	47,787
		<u>117,219</u>	<u>105,810</u>
Creditors: amounts falling due within one year	14	(8,407)	(3,400)
Net current assets		<u>108,812</u>	<u>102,410</u>
Total net assets		<u><u>190,957</u></u>	<u><u>192,484</u></u>
Charity funds			
Restricted funds	15	74,239	67,913
Unrestricted funds	15	116,718	124,571
Total funds		<u><u>190,957</u></u>	<u><u>192,484</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:

5437E87A88CE41F...
EM Rutherford
Trustee

Date: 15 December 2021

The notes on pages 14 to 25 form part of these financial statements.

INVISIBLE FLOCK CO
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. General information

Invisible Flock Co is a charitable company limited by guarantee domiciled in England and Wales, registration number 09243292. The registered office is Unit 8a Longside Jebb Lane, Haigh, Barnsley, England, S75 4BS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The Financial Statements are prepared in Sterling (£) which is the functional currency of the Charitable Company. The Financial Statements are for the year ended 31 March 2021 (2020: year ended 31 March 2020).

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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Invisible Flock Co meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves and a significant net current asset position of £108,812 for the Charitable Company to be able to continue as a going concern.

2.3 Income

All income is recognised once the Charitable Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

INVISIBLE FLOCK CO
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charitable Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Taxation

The Charitable Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charitable Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £Nil or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	15% reducing balance
Computer equipment	-	15% reducing balance
Technical assets	-	15% reducing balance

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

INVISIBLE FLOCK CO
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and 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.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charitable Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 Pensions

The Charitable Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charitable Company to the fund in respect of the year.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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3. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Grants	198,588	31,442	230,030	333,621
	<u>198,588</u>	<u>31,442</u>	<u>230,030</u>	<u>333,621</u>
Total 2020	<u>216,000</u>	<u>117,621</u>	<u>333,621</u>	

4. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Fees and Commissions	59,614	-	59,614	101,885
Services	93	2,255	2,348	-
Talks and Workshops	582	-	582	8,186
	<u>60,289</u>	<u>2,255</u>	<u>62,544</u>	<u>110,071</u>
Total 2020	<u>105,071</u>	<u>5,000</u>	<u>110,071</u>	

5. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Exhibition tax credits	-	-	39,486
	<u>-</u>	<u>-</u>	<u>39,486</u>

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6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Marketing and PR	5,602	390	5,992	7,898
Total 2020	6,886	1,012	7,898	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Direct costs	258,750	29,359	288,109	325,878
Total 2020	283,190	42,688	325,878	

Summary by expenditure type

	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	Total funds 2021 £	Total funds 2020 £
Direct costs	156,311	17,657	114,141	288,109	325,878
Total 2020	146,977	15,896	163,005	325,878	

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8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Direct costs	75,219	212,890	288,109	325,878
Total 2020	135,734	190,144	325,878	

Analysis of direct costs

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Accommodation	(3,126)	(3,126)	9,247
Artists fees	10,173	10,173	4,999
Assistant producer	-	-	8,109
Collaborating artists fees	9,040	9,040	7,610
Installation and logistics	185	185	1,213
Project and workshop materials	16,199	16,199	38,243
Studio and storage	16,312	16,312	11,890
Travel and subsistence	577	577	30,223
General manager	9,690	9,690	7,200
Interactions engineer	16,169	16,169	16,400
Project manager	-	-	600
	75,219	75,219	135,734
Total 2020	135,734	135,734	

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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	156,311	156,311	146,977
Depreciation	17,657	17,657	15,896
Accountancy	6,500	6,500	2,500
Bank charges	78	78	248
Computer running costs	819	819	114
Insurance	6,408	6,408	4,320
Legal and professional	7,719	7,719	8,667
Office expenses	8,694	8,694	4,744
Subscriptions	3,028	3,028	3,843
Training	206	206	2,835
Repairs and maintenance	1,770	1,770	-
Developers fees	3,700	3,700	-
	<u>212,890</u>	<u>212,890</u>	<u>190,144</u>
Total 2020	<u>190,144</u>	<u>190,144</u>	

9. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Charitable Company's auditor/independent examiner for the audit/independent exam of the Charitable Company's annual accounts	<u>6,500</u>	<u>2,500</u>

10. Staff costs

	2021 £	2020 £
Wages and salaries	138,073	128,977
Social security costs	14,172	14,540
Contribution to defined contribution pension schemes	4,066	3,460
	<u>156,311</u>	<u>146,977</u>

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10. Staff costs (continued)

The average number of persons employed by the Charitable Company during the year was 4 (2020: 4).

	2021 No.	2020 No.
Employees	4	4

No employee received remuneration amounting to more than £60,000 in either year.

Total key management personnel remuneration for the year was £119,516 (2020: £119,524).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020: £Nil).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020: £Nil).

12. Tangible fixed assets

	Plant and machinery £	Computer equipment £	Technical assets £	Total £
Cost or valuation				
At 1 April 2020	21,526	10,668	79,898	112,092
Additions	-	-	9,728	9,728
At 31 March 2021	21,526	10,668	89,626	121,820
Depreciation				
At 1 April 2020	5,974	4,059	11,985	22,018
Charge for the year	2,333	991	14,333	17,657
At 31 March 2021	8,307	5,050	26,318	39,675
Net book value				
At 31 March 2021	13,219	5,618	63,308	82,145
At 31 March 2020	15,552	6,609	67,913	90,074

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13. Debtors

	2021 £	2020 £
Trade debtors	17,224	8,214
Other debtors	143	49,479
Prepayments and accrued income	7,319	330
	<u>24,686</u>	<u>58,023</u>

14. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	1,237	-
Other creditors	670	900
Accruals and deferred income	6,500	2,500
	<u>8,407</u>	<u>3,400</u>

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NOTES TO THE FINANCIAL STATEMENTS
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15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Unrestricted funds					
Designated funds					
Research and Development Fund	39,486	-	-	-	39,486
General funds					
General Fund	85,085	258,877	(264,352)	(2,378)	77,232
Total Unrestricted funds	124,571	258,877	(264,352)	(2,378)	116,718
Restricted funds					
The Cost of Innovation	67,913	18,942	(18,164)	3,831	72,522
Earth Tones Finland	-	2,255	(6,294)	-	(4,039)
Hold Leeds Inspired	-	-	(375)	375	-
Forest	-	4,000	(941)	-	3,059
Wellcome Seed Fund	-	3,000	(1,172)	(1,828)	-
Walk Like A Bee	-	5,500	(2,803)	-	2,697
	67,913	33,697	(29,749)	2,378	74,239
Total of funds	192,484	292,574	(294,101)	-	190,957

The Research and Development Fund is a fund designated by the Trustees to support future innovation.

Restricted Funds noted above relate to individual grants and agreements to deliver artistic projects with the exception of The Cost of Innovation which relates to a grant to purchase capital items.

Transfers between funds relate to the allocation of overheads to individual projects or the top up of funds to projects where there are small project deficits.

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15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
Unrestricted funds					
Designated funds					
Research and Development Fund	-	-	-	39,486	39,486
General funds					
General Fund	43,082	360,557	(290,076)	(28,478)	85,085
Total Unrestricted funds	43,082	360,557	(290,076)	11,008	124,571
Restricted funds					
Catalyst	-	17,799	(13,112)	(4,687)	-
The Cost of Innovation	-	78,389	(13,509)	3,033	67,913
Earth Tones Finland	-	7,226	(3,198)	(4,028)	-
Hold Leeds Inspired	-	5,998	(1,168)	(4,830)	-
Nada Bumi	-	3,209	(2,148)	(1,061)	-
Wellcome Seed Fund	-	10,000	(10,565)	565	-
	-	122,621	(43,700)	(11,008)	67,913
Total of funds	43,082	483,178	(333,776)	-	192,484

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NOTES TO THE FINANCIAL STATEMENTS
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16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	18,837	63,308	82,145
Current assets	106,288	10,931	117,219
Creditors due within one year	(8,407)	-	(8,407)
Total	116,718	74,239	190,957

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	22,161	67,913	90,074
Current assets	105,810	-	105,810
Creditors due within one year	(3,400)	-	(3,400)
Total	124,571	67,913	192,484

17. Related party transactions

The Charitable Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charitable Company at 31 March 2021.