

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
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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.

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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

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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.

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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

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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.

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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
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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.

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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
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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.

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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		(5,475)	3,948	(1,527)	149,402
Transfers between funds	15	(2,378)	2,378	-	-
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.

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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.

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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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NOTES TO THE FINANCIAL STATEMENTS
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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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NOTES TO THE FINANCIAL STATEMENTS
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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
	<u>75,219</u>	<u>212,890</u>	<u>288,109</u>	<u>325,878</u>
Total 2020	<u>135,734</u>	<u>190,144</u>	<u>325,878</u>	

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
	<u>75,219</u>	<u>75,219</u>	<u>135,734</u>
Total 2020	<u>135,734</u>	<u>135,734</u>	

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

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

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.