

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 B Esopathi Dr R Labianco	(Appointed 9 September 2022) (Appointed 7 June 2022) (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	

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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.

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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.

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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 FOCUSED

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.

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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

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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

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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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