

Charity registration number 1186255

Company registration number 09243292 (England and Wales)

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

INVISIBLE FLOCK CO

LEGAL AND ADMINISTRATIVE INFORMATION

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

INVISIBLE FLOCK CO

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INVISIBLE FLOCK CO

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

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

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

Objectives and activities

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

Invisible Flock's charitable objectives are:

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

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

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

We are artist led makers and producers.

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

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

- **Global Connectivity**

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

- **True innovation**

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

- **Collaborative processes**

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

INVISIBLE FLOCK CO

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

FOR THE YEAR ENDED 31 MARCH 2024

- **Ecological action**

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

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

Activities

Our work follows 3 strands;

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

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

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

Global environmental communities; Building cross sector partnerships

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

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

Technological innovation remains the backbone of our practice.

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

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

Our studio residency focuses on:

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

INVISIBLE FLOCK CO

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

Achievements and performance

Significant activities and achievements against objectives

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

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

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

PUBLIC REALM

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

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

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

SOCIALLY ENGAGED

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

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

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

INTERNATIONALLY FOCUSED

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

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

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

INVISIBLE FLOCK CO

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

FOR THE YEAR ENDED 31 MARCH 2024

IDEATION

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

2023/24 resident artists included;

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

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

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

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

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

Press

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

INVISIBLE FLOCK CO

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

FOR THE YEAR ENDED 31 MARCH 2024

Fundraising performance

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

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

Financial review

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

£198,558 - National Portfolio Organisation

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

Income was also achieved through the following stands;

£10,000 - Local Authority

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

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

Reserves policy

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

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

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

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

Structure, governance and management

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

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

INVISIBLE FLOCK CO

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

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

J Audibert

B Elliot

Dr C L Jewitt

(Resigned 4 July 2023)

E M Rutherford

(Resigned 23 January 2024)

C Schoeps

Dr Kinnari Bhatt

B Esapathi

Dr R Labianco

M Mason

(Appointed 10 June 2024)

Auditor

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

Disclosure of information to auditor

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

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

C Schoeps
Trustee

Signed by:

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16 December 2024

INVISIBLE FLOCK CO

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees, who are also the directors of Invisible Flock Co for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in operation.

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

INVISIBLE FLOCK CO

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

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INVISIBLE FLOCK CO

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF INVISIBLE FLOCK CO

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charitable Company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

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

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

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

INVISIBLE FLOCK CO

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF INVISIBLE FLOCK CO

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

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

Audit response to risks identified

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

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

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

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

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

Other matters

The prior year figures are unaudited.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

INVISIBLE FLOCK CO

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



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

16 December 2024

Chartered Accountants
Statutory Auditor

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

INVISIBLE FLOCK CO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

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

All income and expenditure derive from continuing activities.

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

INVISIBLE FLOCK CO

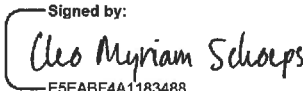
BALANCE SHEET
AS AT 31 MARCH 2024

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

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

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

Signed by:


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C Schoeps
Trustee

Company registration number 09243292 (England and Wales)

INVISIBLE FLOCK CO**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 MARCH 2024**

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

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

INVISIBLE FLOCK CO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

1.2 Prior period error

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

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

1.3 Going concern

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

1.4 Charitable funds

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

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

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

1.5 Income

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

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

INVISIBLE FLOCK CO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.6 Expenditure

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

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

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

1.7 Tangible fixed assets

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

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

Plant and equipment	15% reducing balance
Fixtures and fittings	15% reducing balance
Technical assets	15% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

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

1.9 Cash and cash equivalents

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

1.10 Financial instruments

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

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

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

INVISIBLE FLOCK CO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 Employee benefits

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

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

1.12 Retirement benefits

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

1.13 Fund Accounting

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

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

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

INVISIBLE FLOCK CO

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

2 Income from donations and legacies

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

3 Income from charitable activities

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

INVISIBLE FLOCK CO

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

4 Raising funds

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

5 Expenditure on charitable activities

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

INVISIBLE FLOCK CO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Support costs

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

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

7 Net movement in funds

2024
£

2023
£

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

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

8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

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

INVISIBLE FLOCK CO

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

9 Employees (Continued)

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

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

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

10 Taxation

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

11 Tangible fixed assets

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

INVISIBLE FLOCK CO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Debtors

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

13 Creditors: amounts falling due within one year

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

14 Retirement benefit schemes

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

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

15 Restricted funds

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

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

INVISIBLE FLOCK CO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Restricted funds

(Continued)

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

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

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

16 Unrestricted funds

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

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

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

INVISIBLE FLOCK CO

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

17 Analysis of net assets between funds

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

18 Operating lease commitments

Lessee

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

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

19 Related party transactions

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

INVISIBLE FLOCK CO**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2024**

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

21 Analysis of changes in net funds

The Charitable Company had no material debt during the year.

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

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

Changes to the profit and loss account

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