

Charity registration number 1186255 (England and Wales)

Company registration number 09243292

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

INVISIBLE FLOCK CO

LEGAL AND ADMINISTRATIVE INFORMATION

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

INVISIBLE FLOCK CO

CONTENTS

	Page
Trustees' report	1 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 19

INVISIBLE FLOCK CO

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

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

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

Objectives and activities

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

Invisible Flock's charitable objectives are:

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

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

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

We are driven by four core aims;

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

INVISIBLE FLOCK CO

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

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

Environmental Statement

Everything is alive, all things are equal.

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

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

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

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

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

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

Activities

Our work follows 3 strategic strands;

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

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

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

2. Global Environmental Communities - Transdisciplinary partnerships

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

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

INVISIBLE FLOCK CO

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

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

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

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

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

Achievements and performance

Significant activities and achievements against objectives

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

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

Here is an overview from the perspective of each strand.

1. Innovative Artworks & Interventions

We focussed on touring development for existing works including;

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

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

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

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

INVISIBLE FLOCK CO

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

2. Global Environmental Communities

This strand had multiple outputs including;

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

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

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

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

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

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

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

3. Developing Future Practices

Internal organisational development in our Yorkshire studio included;

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

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

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

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

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

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

INVISIBLE FLOCK CO

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

FOR THE YEAR ENDED 31 MARCH 2025

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

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

Fundraising performance

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

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

Financial review

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

£198,558 - National Portfolio Organisation

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

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

Income was also achieved through the following stands;

£8,850 - Local Authority

£85,411 - Fees and Commissions

£10,500 - Other Public Grants

INVISIBLE FLOCK CO

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

Reserves policy

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

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

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

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

Structure, governance and management

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

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

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

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

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

C Schoeps
Trustee

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

11 September 2025

INVISIBLE FLOCK CO

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

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

Responsibilities and basis of report

As the Trustees of the Charitable Company (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

Independent examiner's statement

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charitable Company as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Frances Clapham FCA
CK Audit

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

Dated: 11 September 2025

INVISIBLE FLOCK CO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

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

All income and expenditure derive from continuing activities.

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

INVISIBLE FLOCK CO

BALANCE SHEET

AS AT 31 MARCH 2025

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

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

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

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 11 September 2025

C Schoeps
Trustee


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

Company registration number 09243292 (England and Wales)

INVISIBLE FLOCK CO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

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

1.1 Basis of preparation

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

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

INVISIBLE FLOCK CO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

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

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

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

1.6 Tangible fixed assets

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

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

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

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

1.7 Impairment of fixed assets

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

1.8 Cash and cash equivalents

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

1.9 Financial instruments

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

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

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

INVISIBLE FLOCK CO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.10 Employee benefits

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

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

1.11 Retirement benefits

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

1.12 Fund Accounting

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

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

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

INVISIBLE FLOCK CO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Income from donations and legacies

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

3 Income from charitable activities

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

4 Other income

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

INVISIBLE FLOCK CO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Raising funds

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

6 Expenditure on charitable activities

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

INVISIBLE FLOCK CO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Support costs

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

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

8 Net movement in funds

2025
£

2024
£

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

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

9 Trustees

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

10 Employees

The average monthly number of employees during the year was:

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

INVISIBLE FLOCK CO

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

10 Employees (Continued)

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

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

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

11 Taxation

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

12 Tangible fixed assets

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

INVISIBLE FLOCK CO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

13 Debtors

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

14 Creditors: amounts falling due within one year

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

15 Retirement benefit schemes

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

16 Restricted funds

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

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

INVISIBLE FLOCK CO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Restricted funds

(Continued)

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

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

17 Unrestricted funds

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

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

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

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

INVISIBLE FLOCK CO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Analysis of net assets between funds

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

19 Operating lease commitments

Lessee

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

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

20 Related party transactions

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