

Icare Incorporated

Northern Ireland · Charity number 102376

Details

Status Received

Registered 2016-09-05

Register [View on the Charity Commission for Northern Ireland register](#)

Contact

Address Homecare N I
Callan House
49 Hill Street
Milford
Armagh
BT60 3nz
BT60 3NZ

Phone 02837511333

Website www.hcil.com

Activities

Purposes: 40. The aims and objectives of the company are: (1) The prevention or relief of poverty by providing grants, items and services to individuals in need and /or charities or other organisation's working to prevent or relieve poverty; (2) To promote social inclusion for the public benefit by preventing people from becoming socially excluded , relieving the needs of those people who are socially excluded and assisting them to integrate into society; (3) The promotion of equality and diversity for the public benefit (4) For such other such charitable purposes beneficial to the community consistent with the objects above as the directors shall in their absolute discretion determine (5) To promote and encourage improved social care provision in Northern Ireland for the public benefit and insofar as is charitable

What the charity does: The prevention or relief of poverty,The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage

How the charity works: General charitable purposes

Who the charity helps: General public

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£48,337	£34,518	£0	0

Trustees

Name	Role	Appointed
Mr Gerald Mackle		
Mrs Mairead Mackle		

Icare Incorporated

Northern Ireland - Charity number 102376

Accounts

Icare Incorporated

Annual report and unaudited financial
statements for the year ended 31 October 2024

Registration No: NI609582 (Northern Ireland)

Charity Registration No: XT36934

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Charity Information

Directors

Gerald Mackle
Mairead Mackle
Caroline Rafferty

Accountants

ASM (M) Ltd
Chartered Accountants
The Diamond Centre
Market Street
Magherafelt

Registered Office

Manor House Gate Lodge
3 Ballyards Road
Milford

Bankers

Barclays Bank Plc
Leicester

Registration Number

NI609582 (Northern Ireland)

Charity Registration Number

XT36934

Strategic Report

The Directors present their Strategic Report for the year ended 31 October 2024.

Principal activities

The Charity's principal activities are to raise funds to prevent and relieve poverty, promote social inclusion, equality and diversity for the public benefit raising the value of social care and other charitable purposes which are beneficial to the community.

Review of activities and future developments

The results for the year are set out in the Statement of Financial Activities on page 7 and in the related notes.

Future outlook

The future developments in the Charity's activities are discussed in the Directors' Report.

Grant making policy

The Charity seeks applications for grants and other forms of assistance from various parties in the local area and proposals are reviewed and assessed in detail and approved by the Board of Directors.

Reserves Policy

The Directors have reviewed the Charity's requirements for reserves in conjunction with their analysis of the main risks for the Charity.

The unrestricted funds not invested in fixed assets need to be sufficient to cover six months of annual running costs.

At the date of the approval of these financial statements the Charity has approximately 2 months reserves and the Directors recognise that this will require the building up of reserves over the next few years.

However the level and nature of expenditure has been analysed and an assessment made as to how reductions can be made if the need arises. This policy is reviewed annually by the Board of Directors.

Key performance indicators

The Company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

Principal risks and uncertainties

The principal risks and uncertainties affecting the Charity are securing grant funding and donations.

The Charity's management endeavours to mitigate these risks by implementing regular strategic and operational reviews.

Financial risk management

The Charity's operations expose it to a variety of financial risks that are analysed under separate subheadings below.

The Charity has a risk management programme in place that seeks to limit the adverse effects of these risks on the financial performance of the Charity.

Credit risk

The Charity does not sell on credit and consequently does not have any credit risk.

Financial instruments

The Charity does not actively use financial instruments as part of its financial risk management.

Liquidity risk

The Charity maintains a mixture of long term and short term debt finance that is designed to ensure that the Charity has sufficient available funds for current operations and planned expansions.

Foreign exchange risk

The Charity's principal operating currency is sterling (£).

The Charity does not have any material transactions in foreign currencies.

The Charity does not have any material exposure to foreign exchange risk.

Strategic Report

Approval

This Strategic Report was approved by the Board of Directors on 3 July 2025 and signed on its behalf by:

Mairead Mackle

Mairead Mackle

Director

Directors' Report

The Directors present their report and the unaudited financial statements for the year ended 31 October 2024.

Results

The Statement of Financial Activities for the year ended 31 October 2024 is set out on page 7.

Performance review

Both the year end financial position and the financial performance for the year were as expected.

Future outlook

The Directors expect that the Charity's recent financial performance will be sustained for the foreseeable future.

Directors

The directors of the Charity at 31 October 2024, who have all been directors for the whole of the year ended on that date, are listed on page 1.

Dividends and transfers to reserves

The Directors do not recommend the payment of a dividend in respect of the year ended 31 October 2024.

The result for the year has been transferred to reserves.

Financial instruments and risk management

Information on the use of financial instruments by the Charity and its management of financial risk are discussed in the Strategic Report.

Taxation status

The Charity is registered with HMRC as a Charity under reference XT36934.

Corporate governance

Icare Incorporated is a company limited by guarantee and as such it does not have share capital.

Every director being a member undertakes to contribute to the assets of the Company, in the event of same being wound up while he is a member, or within one year after he ceases to be a member, for payment of debts and liabilities of the Company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding £1.00.

The Company is registered with the HM Revenue & Customs as a charitable body for taxation purposes (HM Revenue & Customs Charity No. XT36934). The Company was incorporated on 20 October 2011 and its governing instruments are the Memorandum and Articles of Association. The address of the Company's registered office, which is also its principal address, is given on page 1.

Changes in fixed assets

The movements in fixed assets during the year are set out in note 14 to the financial statements.

Research and development

The Charity does not have any material research and development activities.

Events after the reporting date

There were no material events after the year end that require disclosure in the financial statements.

Employees

The Charity's policy is to consult and discuss with employees where appropriate matters likely to affect employees' interests.

Disabled persons

The Charity's policy is to recruit disabled workers for those vacancies that they are able to fill and all necessary assistance with initial training courses is provided. Arrangements are made, whenever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

Political donations

The Charity did not make any political donations during the year or in the preceding year.

Directors' responsibilities statement

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Directors' Report

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law).

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and the profit or loss of the Charity for that financial year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 Charity will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006.

The Directors are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Accounting records

The measures taken by the Directors to secure compliance with the requirements of Section 386 to Section 389 of the Companies Act 2006, with regard to keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Charity's accounting records are maintained at Manor House Gate Lodge, 3 Ballyards Road, Milford.

Provisions relating to the preparation of the financial statements

This report has been prepared in accordance with the provisions of the Companies Act 2006 relating to small sized companies.

Approval

This Directors' Report was approved by the Board of Directors on 3 July 2025 and signed on its behalf by:

Mairead Mackle

Mairead Mackle

Director

Independent Accountants' report to the Board of Directors on the unaudited financial statements of Icare Incorporated

In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2006 we have compiled the financial statements of the Charity for the year ended 31 October 2024 which comprise the Statement of Financial Activities, the Statement of Comprehensive Income, the Statement of Financial Position and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Charity's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Charity's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Charity and the Charity's Board of Directors, as a body, for our work, or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Statement of Financial Position for the year ended 31 October 2024 your duty to ensure that the Charity has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006.

You consider that the Charity is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

ASM (M) Ltd

ASM (M) Ltd
Chartered Accountants
The Diamond Centre
Market Street
Magherafelt

3 July 2025

Statement of Financial Activities

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
		31 October 2024 (12 months) £	31 October 2024 (12 months) £	31 October 2024 (12 months) £	31 October 2024 (12 months) £	31 October 2023 (12 months) £
Incoming Resources						
Donations received	7	48,337	-	-	48,337	46,365
Total incoming resources		48,337	-	-	48,337	46,365
Resources Expended						
Charitable activities		29,547	-	-	29,547	43,887
Governance		4,377	-	-	4,377	6,287
		33,924	-	-	33,924	50,174
Management and administration	8	594	-	-	594	1,126
Total resources expended	9	34,518	-	-	34,518	51,300
		13,819	-	-	13,819	(4,935)
Amortisation of property, plant and equipment		(1,012)	-	-	(1,012)	(8,819)
Deferred income/capital grant amortisation		277	-	-	277	277
Net resources for the year before interest payable	10	13,084	-	-	13,084	(13,477)
Interest payable	11	-	-	-	-	-
Net resources for the year before taxation		13,084	-	-	13,084	(13,477)
Taxation	12	-	-	-	-	-
Net resources for the year		13,084	-	-	13,084	(13,477)

The notes on pages 10 to 17 form part of these financial statements

Statement of Comprehensive Income

Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
	£	£	£	£
At 1 November 2022	6,064	-	-	6,064
Total comprehensive income for the year	(13,477)	-	-	(13,477)
At 31 October 2023	(7,413)	-	-	(7,413)
Total comprehensive income for the year	13,084	-	-	13,084
At 31 October 2024	5,671	-	-	5,671

All amounts above relate to continuing operations of the Charity.

Statement of Financial Position

	Note	31 October 2024	31 October 2023
		£	£
Fixed assets			
Property, plant and equipment	14	424	1,436
		<u>424</u>	<u>1,436</u>
Current assets			
Receivables	15	-	169
Cash at bank and in hand		14,365	1,490
		<u>14,365</u>	<u>1,659</u>
Creditors: amounts falling due within one year	16	8,698	9,811
Net current assets		<u>5,667</u>	<u>(8,152)</u>
Total assets less current liabilities		<u>6,091</u>	<u>(6,716)</u>
Provisions for liabilities	17	-	-
Deferred income	18	420	697
		<u>420</u>	<u>697</u>
Net assets/(liabilities)		<u>5,671</u>	<u>(7,413)</u>
Capital and reserves			
Unrestricted reserves		5,671	(7,413)
Restricted reserves		-	-
Total capital and reserves		<u>5,671</u>	<u>(7,413)</u>

The Charity has taken advantage of the exemption provided for under Section 477 of the Companies Act 2006 not to have these financial statements audited, and has done so on the grounds that the conditions specified in Section 477 of the Companies Act 2006 are satisfied.

The Charity's shareholders have not served a notice on the Charity under Section 476(1) in accordance with Section 476(2) of the Companies Act 2006.

The Directors acknowledge the Charity's obligations under the Companies Act 2006 to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the Charity at the end of each period of account and of its profit or loss for each period of account, and otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as they are applicable to the Charity.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small sized companies.

The financial statements on pages 7 to 17 were approved and authorised for issue by the Board of Directors on 3 July 2025 and were signed on its behalf by:

Mairead Mackle

Mairead Mackle

Director

Registration Number: NI609582 (Northern Ireland)

Charity Registration Number: XT36934

Notes to the financial statements

1. Company Information

Legal status

Icare Incorporated is a private company limited by guarantee established in Northern Ireland.

Registration number and registered office

The Charity's registered office address and registration number is set out on page 1.

Functional currency

The financial statements are prepared in sterling (£) which is the functional currency of the Charity.

2. Basis of preparation of financial statements

Applicable legislation and accounting standards

These financial statements have been prepared in accordance with:

- (i) 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) – (Charities SORP (FRS 102));
- (ii) applicable UK accounting standards including Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- (iii) the historical cost basis of accounting; and
- (iv) the Companies Act 2006.

Going concern

The Charity made a surplus during the year ended 31 October 2024 and, at that date, the Charity's assets exceeded its liabilities.

After making enquiries the Charity's directors consider there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and accordingly have prepared the financial statements on the going concern basis.

Funds

The Charity has various types of funds for which it is responsible and which require separate disclosure. These are as follows:

- (i) restricted funds: income which is earmarked by the donor for specific purposes. Such purposes are within the overall aims of the organisation;
- (ii) unrestricted funds: funds which are expendable at the discretion of the Directors in furtherance of the objects of the Company. In addition to expenditure on transport provision, such funds may be held in order to finance capital investment and working capital; and
- (iii) endowment funds: funds which comprise of unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Management and administration costs

Costs that relate to the costs of running the Charity, such as the costs of meetings, audit and statutory compliance and any costs which cannot be specifically identified to another expenditure classification, are separately disclosed as management and administration costs.

3. Judgements and key sources of estimation uncertainty

Judgements and key sources of estimation uncertainty are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements used in the application of accounting policies

There were no critical judgements used in the application of accounting policies and the preparation of the financial statements.

Notes to the financial statements**Critical accounting estimates and assumptions**

There were no critical accounting estimates or assumptions used in the application of accounting policies and the preparation of the financial statements.

4. Principal accounting policies**Property, plant and equipment**

Plant and other equipment is stated at purchase cost, net of depreciation and any provision for impairment.

The carrying value of plant and equipment is reviewed for impairment in each accounting period if events or changes in circumstances indicate the carrying value may not be recoverable.

Depreciation is calculated to write off the cost of plant and equipment, less any estimated residual values, over the expected useful economic lives of the assets concerned. The principal annual rates and bases used for this purpose are as follows:

Asset category	Basis of amortisation	%
Office equipment	Straight Line	25.00%
Fixtures and Fittings	Straight Line	25.00%

Notes to the financial statements

Turnover

Turnover represents amounts receivable for goods and services net of value added taxes and trade discounts.

Investment Income

Income from deposits is included, together with any related tax credit, in the Income Statement on an accruals basis.

Foreign Currencies

Transactions denominated in foreign currencies are translated into Sterling at the rate of exchange ruling at the date of the transaction.

At the end of each financial accounting period assets and liabilities denominated in foreign currencies are translated into Sterling at the exchange rates ruling at that date and all exchange differences are taken to the Income Statement.

Financial Instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Notes to the financial statements

Government Grants

Grants that relate to specific capital expenditure are treated as deferred income which is then credited to the Income Statement over the useful life of the related asset.

Revenue grants are credited to the Income Statement in the same period as the related expenditure is incurred.

Deferred taxation

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Exemption for qualifying entities under FRS 102

The Company is exempt from the requirements of FRS 102 to present a Statement of Cash Flows on the grounds that it is a small sized company.

5. Directors' emoluments and key management compensation

Directors' remuneration

	31 October 2024 (12 months) £	31 October 2023 (12 months) £
Aggregate emoluments	-	-
	<u>-</u>	<u>-</u>

Key management remuneration

The Directors are the key management of the Charity.

6. Employee information

The average number of persons (including executive Directors) employed by the Charity during the year was:

	31 October 2024 (12 months) Number	31 October 2023 (12 months) Number
Total employees	3	3
	<u>3</u>	<u>3</u>

and their emoluments were:

	31 October 2024 (12 months) £	31 October 2023 (12 months) £
Staff costs (for the persons above)		
Gross wages and salaries	-	-
Employer's social security costs	-	-
	<u>-</u>	<u>-</u>

Notes to the financial statements

7. Voluntary income

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
	31 October 2024	31 October 2024	31 October 2024	31 October 2024	31 October 2023
	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)
	£	£	£	£	£
Donations	24,000	-	-	24,000	19,606
Other donations received	24,337	-	-	24,337	26,759
	<u>48,337</u>	<u>-</u>	<u>-</u>	<u>48,337</u>	<u>46,365</u>

8. Management and administration

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
	31 October 2024	31 October 2024	31 October 2024	31 October 2024	31 October 2023
	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)
	£	£	£	£	£
Management & administration	594	-	-	594	1,126
	<u>594</u>	<u>-</u>	<u>-</u>	<u>594</u>	<u>1,126</u>

9. Analysis of total resources expended

	Trading activities	Charitable activities	Raising funds	Governance	Investment management	Total	Total
	31 October 2024	31 October 2024	31 October 2024	31 October 2024	31 October 2024	31 October 2024	31 October 2023
	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)
	£	£	£	£	£	£	£
Direct expenditure	-	29,547	-	4,377	-	33,924	50,174
Support costs	-	594	-	-	-	594	1,126
	<u>-</u>	<u>30,141</u>	<u>-</u>	<u>4,377</u>	<u>-</u>	<u>34,518</u>	<u>51,300</u>

Notes to the financial statements

10. Net Resources

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
	31 October	31 October	31 October	31 October	31 October
	2024	2024	2024	2024	2023
	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)
	£	£	£	£	£
Net resources for the year before interest payable is stated after charging:					
Accountants' fees:					
Accounts preparation	2,970	-	-	2,970	3,000
Depreciation charge for the year:					
Owned fixed assets - property, plant and equipment	1,012	-	-	1,012	8,819
And after crediting:					
Capital grant amortisation	277	-	-	277	277

11. Interest payable and similar charges

	31 October 2024 (12 months) £	31 October 2023 (12 months) £
Interest payable on bank loans and overdrafts:		
Repayable within five years and not by instalments	-	-

12. Taxation

No provision for taxation is required as the Company has charitable status approved by HM Revenue & Customs.

13. Dividends

	31 October 2024 (12 months) £	31 October 2023 (12 months) £
Total dividends	-	-

14. Property, plant and equipment

	Office equipment	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 November 2023	5,147	34,150	39,297
Additions	-	-	-
At 31 October 2024	5,147	34,150	39,297
Depreciation			
At 1 November 2023	4,434	33,427	37,861
Charge for the year	289	723	1,012
At 31 October 2024	4,723	34,150	38,873
Net book value			
At 31 October 2024	424	-	424
At 31 October 2023	713	723	1,436

The net book value of property, plant and equipment include amounts of £Nil (2023: £Nil) in respect of assets held under asset purchase agreements.

Notes to the financial statements

15. Receivables

	31 October 2024	31 October 2023
	£	£
Amounts falling due within one year		
Trade receivables	-	-
Owed by related undertakings	-	169
	<u>-</u>	<u>169</u>

16. Creditors: amounts falling due within one year

	31 October 2024	31 October 2023
	£	£
Trade payables	1,140	5,223
Owed to directors	2,098	2,098
Accruals	5,460	2,490
	<u>8,698</u>	<u>9,811</u>

17. Provisions for liabilities

Deferred taxation

Deferred taxation provided in the financial statements is analysed as follows:

	31 October 2024	31 October 2023
	£	£
Gross fixed asset timing differences	-	-
Net timing differences	<u>-</u>	<u>-</u>
Timing differences not provided	<u>-</u>	<u>-</u>
Deferred tax provision	<u>-</u>	<u>-</u>

18. Accruals and deferred income

	Capital grants	Total
	£	£
Cost		
At 1 November 2023	1,108	1,108
Additions	-	-
At 31 October 2024	<u>1,108</u>	<u>1,108</u>
Amortisation		
At 1 November 2023	411	411
Charge for the year	277	277
At 31 October 2024	<u>688</u>	<u>688</u>
Net book value		
At 31 October 2024	<u>420</u>	<u>420</u>
At 31 October 2023	<u>697</u>	<u>697</u>

19. Pension costs

Defined contribution pension schemes

The Charity did not make any contributions to employee pension schemes during the year.

Notes to the financial statements

20. Contingent liabilities

Under the terms of certain government grant agreements, a liability may arise to repay in whole or in part capital or revenue grants received if certain conditions in the grant agreements are not complied with. In the opinion of the directors the terms of the letter of offer have been complied with and a liability is not expected to arise.

21. Events after the reporting period

There were no material events in the period between the end of the reporting year and the date of the approval of the financial statements.

22. Capital commitments

The Charity did not have any material capital commitments at 31 October 2024 or at 31 October 2023.

23. Capital

The Company is a company limited by guarantee and as such it does not have share capital.

Every director being a member undertakes to contribute to the assets of the Company, in the event of same being wound up while he is a member, or within one year after he ceases to be a member, for payment of debts and liabilities of the Company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding £1.00.

24. Contracts with inception dates after the end of the reporting period

The Charity did not enter into any material contractual commitments in the period between the year end and the date of approval of these financial statements.

25. Related party transactions

Related undertakings

The amounts owed by/(to) related undertakings at the start and end of the financial year and the transactions with these related undertakings during the year are summarised in the table below.

Category of related party	At 1 November 2023	Interest receivable/ (payable)	Rent receivable/ (payable)	Amounts written off	Exchange adjustments	Loan advances/ (repayments)	Other	Provision	Accounts receivable/ payable movement	At 31 October 2024
	£	£	£	£	£	£	£	£	£	£
Other related undertakings	169	-	-	-	-	(169)	-	-	-	-
	169	-	-	-	-	(169)	-	-	-	-

26. Approval of the financial statements

The Board of Directors approved the financial statements for issue on 3 July 2025.

Icare Incorporated

Northern Ireland - Charity number 102376

Accounts

Icare Incorporated

Directors' report and unaudited financial statements for the year ended 31 October 2023

Registration No: NI609582 (Northern Ireland)

Charity No: XT36934

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Company Information

Directors

Gerald Mackle
Mairead Mackle
Caroline Rafferty

Accountants

ASM (M) Ltd
Chartered Accountants
The Diamond Centre
Market Street
Magherafelt

Registered Office

Manor House Gate Lodge
3 Ballyards Road
Milford
Armagh

Bankers

Barclays Bank Plc
Leicester
Leicestershire

Strategic report

The directors present their Strategic Report for the year ended 31 October 2023.

Principal activities

The principal activity of the Company is that of a charity whose aim is to raise funds to prevent and relieve poverty, promote social inclusion, equality and diversity for the public benefit raising the value of social care, and other charitable purposes which are beneficial to the community.

Review of activities and future developments

The results for the year are set out in the Statement of Financial Activities on page 7 and in the related notes.

Both the level of business and the year end financial position were considered satisfactory given the charitable objects of the Company. The directors expect that the current level of activity will be improved in the foreseeable future.

The Statement of Financial Activities shows no movement in restricted funds and a net decrease in unrestricted funds of £13,477

Principal risks and uncertainties

The key business risks and uncertainties affecting the Company are securing grant funding and donations.

The Company's management endeavour to mitigate these risks by implementing regular strategic and operational reviews.

Key performance indicators

The Company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

Financial risk management

The Company does not actively use financial instruments as part of its financial risk management.

The Company is not exposed to credit, liquidity or foreign exchange risk.

Future outlook

The directors are of the opinion that the current level of performance will be improved in the future, and it is the directors' intention to develop the present activities of the Company.

Approval

The Strategic Report was approved by the Board of Directors on 18 October 2024 and signed on its behalf by:

Mairead Mackle

Mairead Mackle
Director

Directors' report

The directors present their report and the unaudited financial statements for the year ended 31 October 2023.

Results

The Statement of Financial Activities for the year is set out on page 7.

Directors

The directors of the Company at 31 October 2023, who have all been directors for the whole of the year ended on that date, are listed on page 1.

Financial Instruments and risk management

Information on the use of financial instruments by the Company and its management of financial risk are discussed in the Strategic Report.

Taxation status

The Company is a close company as defined by the provisions of the Income and Corporation Taxes Act 1988 and this position has not changed since the end of the financial year.

Corporate governance

Icare Incorporated is a company limited by guarantee and as such it does not have share capital.

Every director being a member undertakes to contribute to the assets of the Company, in the event of same being wound up while he is a member, or within one year after he ceases to be a member, for payment of debts and liabilities of the Company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding £1.00.

The Company is registered with the HM Revenue & Customs as a charitable body for taxation purposes (HM Revenue & Customs Charity No. XT36934). The Company was incorporated on 20 October 2011 and its governing instruments are the Memorandum and Articles of Association. The address of the Company's registered office, which is also its principal address, is given on page 1.

Remuneration

The directors of the Company received no remuneration other than the reimbursement of out of pocket expenses.

Commentary on the financial statements

Financial statements presentation

The Company's financial statements have been presented in the format set out as best practice by the Statement of Recommended Practice ("SORP") "Accounting by Charities" issued by the Charity Commissioners in England and Wales.

Directors' report (continued)

The Statement of Financial Activities ("SOFA") focuses on showing the total incoming resources, both revenue and capital, which have been made available to the Company during the year and the way in which those resources have been used, whether as direct charitable expenditure in carrying out and supporting the Company's community driven activities, or in the management and administration of the Company itself. The SOFA also shows those incoming resources for the year received from sources which place restrictions on the way in which the Company can use the funds, and the level of incoming resources that can be used by the Company without restriction, within the Company's charitable objects.

Changes in fixed assets

The movements in fixed assets during the year are set out in note 10 to the financial statements.

Reserves

At 31 October 2023 the Company had net liabilities of **£7,413** (2022: net assets of £6,065).

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the Company and the profit or loss of the Company for that year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 Company will continue in business.

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

Directors' report (continued)

Special provisions relating to small sized companies

This report has been prepared in accordance with the special provisions of Part XV of the Companies Act 2006 relating to small sized companies.

Approval

The Directors' Report was approved by the Board of Directors on 18 October 2024 and signed on its behalf by:

Mairead Mackle

Mairead Mackle
Director

Chartered Accountants' report to the Board of Directors on the unaudited financial statements of Icare Incorporated

In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2006 we have compiled the financial statements of the Company which comprise the Statement of Financial Activities, the Statement of Financial Position and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Company and the Company's Board of Directors, as a body, for our work, or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Statement of Financial Position for the year ended 31 October 2023 your duty to ensure that the Company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the Company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

ASM (M) Ltd

ASM (M) Ltd
Chartered Accountants

The Diamond Centre
Market Street
Magherafelt

18 October 2024

Statement of Financial Activities

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Incoming resources					
Donations		46,365	-	46,365	31,418
Fund raising		-	-	-	-
Total incoming resources	4	<u>46,365</u>	<u>-</u>	<u>46,365</u>	<u>31,418</u>
Resources expended					
Direct expenditure		43,887	-	43,887	28,737
Management and administration		15,955	-	15,955	10,089
Total resources expended	5	<u>59,842</u>	<u>-</u>	<u>59,842</u>	<u>38,826</u>
Net movement in funds	8	<u>(13,477)</u>	<u>-</u>	<u>(13,477)</u>	<u>(7,408)</u>
Reconciliation of movement in funds					
At 1 November 2022		6,065	-	6,065	13,473
Net movement in funds for the year		(13,477)	-	(13,477)	(7,408)
At 31 October 2023	14	<u>(7,413)</u>	<u>-</u>	<u>(7,413)</u>	<u>6,065</u>
Net movement in funds		(13,477)	-	(13,477)	(7,408)
Fixed assets funded via direct charitable expenditure		-	-	-	-
Net movement in funds available for future activities		<u>(13,477)</u>	<u>-</u>	<u>(13,477)</u>	<u>(7,408)</u>

All amounts above relate to the continuing operations of the Company.

The notes on pages 10 to 14 form part of these financial statements

Statement of Financial Position

	Notes	2023 £	2022 £
Fixed assets			
Property, plant and equipment	10	<u>1,436</u>	<u>10,256</u>
		<u>1,436</u>	<u>10,256</u>
Current assets			
Trade receivables	11	169	2,895
Cash at bank and in hand		<u>1,490</u>	<u>400</u>
		<u>1,659</u>	<u>3,295</u>
Creditors: amounts falling due within one year	12	<u>9,811</u>	<u>6,512</u>
Net current assets/(liabilities)		<u>(8,152)</u>	<u>(3,217)</u>
Total assets less current liabilities		<u>(6,716)</u>	<u>7,039</u>
Deferred income	13	<u>697</u>	<u>974</u>
Net assets/(liabilities)		<u>(7,413)</u>	<u>6,065</u>
Funds employed			
Unrestricted funds	14	(7,413)	6,065
Restricted funds	14	-	-
		<u>(7,413)</u>	<u>6,065</u>

The directors have taken advantage of the exemption conferred by Section 477 of the Companies Act 2006 not to have these financial statements audited and confirm that no notice has been deposited under Article 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that:

- i. the Company keeps accounting records which comply with Section 386 of the Companies Act 2006; and
- ii. the financial statements give a true and fair view of the state of affairs of the Company as at 31 October 2023 and of its loss for the year then ended in accordance with the requirements of Section 396, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

These financial statements have been prepared in accordance with the special provisions of Part XV of the Companies Act 2006 relating to small sized companies.

The notes on pages 10 to 14 form part of these financial statements

Statement of Financial Position

The financial statements on pages 7 to 14 were approved and authorised for issue by the Board of Directors on 18 October 2024 and were signed on its behalf by:

Mairead Mackle

Mairead Mackle
Director

Registration Number: NI609582

The notes on pages 10 to 14 form part of these financial statements

Notes to the financial statements

1. Company Information

Legal status

Icare Incorporated is a private company limited by guarantee established in Northern Ireland.

Registration number and registered office

The Company's registered office address and registration number is set out on page 1.

Functional currency

The financial statements are prepared in sterling (£) which is the functional currency of the Company.

2. Basis of preparation of financial statements

Applicable legislation and accounting standards

These financial statements have been prepared in accordance with:

- i. applicable UK accounting standards including Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- ii. the historical cost basis of accounting; and
- iii. the Companies Act 2006.

The financial statements have been prepared in accordance with the recommendations contained in Statement of Recommended Practice ("SORP") "Accounting by Charities".

Going concern

The Company made a loss during the year ended 31 October 2023 but at that date, the Company's assets exceeded its liabilities.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

3. Judgement and key sources of estimation uncertainty

Judgements and key sources of estimation uncertainty are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements used in the application of accounting policies

There were no critical judgements used in the application of accounting policies and the preparation of the financial statements.

Critical accounting estimates and assumptions

There were no critical accounting estimates or assumptions used in the application of accounting policies and the preparation of the financial statements.

Notes to the financial statements (continued)

4. Principal accounting policies

Property, plant and equipment

Property, plant and equipment are stated at purchase cost, net of depreciation and any provision for impairment.

Depreciation is calculated so as to write off the cost of property, plant and equipment, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are as follows:

	%
Office equipment	25
Fixtures & Fittings	25

Income

All incoming resources are recognised in the Statement of Financial Activities when the conditions for receipt have been met and there is reasonable assurance of receipt. When an incoming resource relating to a future accounting year is received, the amount is treated as deferred income and it is included within creditors in the Statement of Financial Position.

Exemption for qualifying entities under FRS 102

The Company is exempt from the requirements of FRS 102 to present a Statement of Cash Flows on the grounds that it is a small sized company.

5. Analysis of total resources expended

	Staff costs	Depreciation	Other costs	Total 2023	Total 2022
	£	£	£	£	£
Direct charitable expenditure	-	-	43,887	43,887	28,737
Management and administration	-	8,819	7,136	15,955	10,089
	<u>-</u>	<u>8,819</u>	<u>51,023</u>	<u>59,842</u>	<u>38,826</u>

6. Directors' emoluments and key management compensation

No emoluments were paid to the directors during the year. The directors are the key management of the Company.

Notes to the financial statements (continued)

7. Employee information

The average number of persons (including executive directors) employed by the Company during the year was:

	2023 Number	2022 Number
By activity		
Administration	3	4
	<u>3</u>	<u>4</u>
	2023	2022
	£	£
Staff costs (for the above persons)		
Wages and salaries	-	13,364
Social security costs	-	-
	<u>-</u>	<u>13,364</u>

8. Net movement in funds

	2023 £	2022 £
Net movement in funds is stated after charging:		
Depreciation charge for the year:		
Tangible owned fixed assets	8,819	8,681
Accountants' remuneration	<u>3,000</u>	<u>2,500</u>

9. Taxation

No provision for taxation is required as the Company has charitable status approved by HM Revenue & Customs.

10. Property, plant and equipment

	Fixtures & Fittings £	Office equipment £	Total £
Cost			
At 1 November 2022	34,150	5,147	39,297
Additions	-	-	-
Disposals	-	-	-
At 31 October 2023	<u>34,150</u>	<u>5,147</u>	<u>39,297</u>
Accumulated depreciation			
At 1 November 2022	24,895	4,146	29,041
Charge for the year	8,532	287	8,819
Disposals	-	-	-
At 31 October 2023	<u>33,427</u>	<u>4,434</u>	<u>29,041</u>
Net book value			
At 31 October 2023	<u>723</u>	<u>713</u>	<u>1,436</u>
At 31 October 2022	<u>9,255</u>	<u>1,001</u>	<u>10,256</u>

Notes to the financial statements (continued)

11. Trade receivables

	2023 £	2022 £
Amounts falling due within one year		
Other debtors	-	2,895
Owed by related undertakings (note 18)	<u>169</u>	<u>-</u>
	<u>169</u>	<u>2,895</u>

Trade receivables are stated after provisions for impairment of £NIL (2022: £NIL).

12. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	5,223	2,434
Owed to directors	2,098	2,098
Accruals	<u>2,490</u>	<u>1,980</u>
	<u>9,811</u>	<u>6,512</u>

13. Accruals and deferred income

	Capital grants £	Total £
Cost		
At 1 November 2022	1,108	1,108
Additions	-	-
Disposals	-	-
At 31 October 2023	<u>1,108</u>	<u>1,108</u>
Amortisation		
At 1 November 2022	134	134
Charge for the year	277	277
Disposals	-	-
At 31 October 2023	<u>411</u>	<u>411</u>
Net book value		
At 31 October 2023	<u>697</u>	<u>697</u>
At 31 October 2022	<u>974</u>	<u>974</u>

Notes to the financial statements (continued)

14. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Tangible fixed assets	1,436	-	1,436	10,256
Net current assets/(liabilities)	(8,152)	-	(8,152)	(3,217)
Long term liabilities	(697)	-	(697)	(974)
Total net assets/(liabilities)	<u>(7,413)</u>	<u>-</u>	<u>(7,413)</u>	<u>6,065</u>

15. Contingent liabilities

The Company had no contingent liabilities at 31 October 2023 or at 31 October 2022.

16. Capital commitments

There were no capital commitments at 31 October 2023 or at 31 October 2022.

17. Capital

The Company is a company limited by guarantee and as such it does not have share capital.

Every director being a member undertakes to contribute to the assets of the Company, in the event of same being wound up while he is a member, or within one year after he ceases to be a member, for payment of debts and liabilities of the Company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding £1.00.

18. Related party transactions

The transactions during the year with related undertakings and the amounts owed by/(to) related undertakings at the start and end of the year are analysed as follows:

Name of group undertaking	At 1 November 2022 £	Loan advances/ (repayments) £	Balance written off as exception £	Interest charged/ (credited) £	At 31 October 2023 £
Other related undertakings	-	169	-	-	169
Total	<u>-</u>	<u>169</u>	<u>-</u>	<u>-</u>	<u>169</u>

Interest has not been charged on outstanding amounts.

19. Approval of the financial statements

The Board of Directors approved the financial statements for issue on 18 October 2024.

Icare Incorporated

Northern Ireland - Charity number 102376

Annual report

Directors' report

The directors present their report and the unaudited financial statements for the year ended 31 October 2023.

Results

The Statement of Financial Activities for the year is set out on page 7.

Directors

The directors of the Company at 31 October 2023, who have all been directors for the whole of the year ended on that date, are listed on page 1.

Financial Instruments and risk management

Information on the use of financial instruments by the Company and its management of financial risk are discussed in the Strategic Report.

Taxation status

The Company is a close company as defined by the provisions of the Income and Corporation Taxes Act 1988 and this position has not changed since the end of the financial year.

Corporate governance

Icare Incorporated is a company limited by guarantee and as such it does not have share capital.

Every director being a member undertakes to contribute to the assets of the Company, in the event of same being wound up while he is a member, or within one year after he ceases to be a member, for payment of debts and liabilities of the Company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding £1.00.

The Company is registered with the HM Revenue & Customs as a charitable body for taxation purposes (HM Revenue & Customs Charity No. XT36934). The Company was incorporated on 20 October 2011 and its governing instruments are the Memorandum and Articles of Association. The address of the Company's registered office, which is also its principal address, is given on page 1.

Remuneration

The directors of the Company received no remuneration other than the reimbursement of out of pocket expenses.

Commentary on the financial statements

Financial statements presentation

The Company's financial statements have been presented in the format set out as best practice by the Statement of Recommended Practice ("SORP") "Accounting by Charities" issued by the Charity Commissioners in England and Wales.

Directors' report (continued)

The Statement of Financial Activities ("SOFA") focuses on showing the total incoming resources, both revenue and capital, which have been made available to the Company during the year and the way in which those resources have been used, whether as direct charitable expenditure in carrying out and supporting the Company's community driven activities, or in the management and administration of the Company itself. The SOFA also shows those incoming resources for the year received from sources which place restrictions on the way in which the Company can use the funds, and the level of incoming resources that can be used by the Company without restriction, within the Company's charitable objects.

Changes in fixed assets

The movements in fixed assets during the year are set out in note 10 to the financial statements.

Reserves

At 31 October 2023 the Company had net liabilities of **£7,413** (2022: net assets of £6,065).

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the Company and the profit or loss of the Company for that year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 Company will continue in business.

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

Directors' report (continued)

Special provisions relating to small sized companies

This report has been prepared in accordance with the special provisions of Part XV of the Companies Act 2006 relating to small sized companies.

Approval

The Directors' Report was approved by the Board of Directors on 18 October 2024 and signed on its behalf by:

Mairead Mackle

Mairead Mackle
Director

Icare Incorporated

Northern Ireland - Charity number 102376

Annual return

Chartered Accountants' report to the Board of Directors on the unaudited financial statements of Icare Incorporated

In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2006 we have compiled the financial statements of the Company which comprise the Statement of Financial Activities, the Statement of Financial Position and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Company and the Company's Board of Directors, as a body, for our work, or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Statement of Financial Position for the year ended 31 October 2023 your duty to ensure that the Company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the Company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

ASM (M) Ltd

ASM (M) Ltd
Chartered Accountants

The Diamond Centre
Market Street
Magherafelt

18 October 2024

Icare Incorporated

Northern Ireland - Charity number 102376

Accounts

Icare Incorporated

Directors' report and unaudited
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year ended 31 October 2020

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Company Information

Directors

Gerald Mackle
Mairead Mackle
Caroline Rafferty

Registered Office

Manor House Gate Lodge
3 Ballyards Road
Milford
Armagh

Accountants

ASM (M) Ltd
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Market Street
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Bankers

Bank of Ireland (UK) Plc
11 Upper English Street
Armagh

Strategic report

The directors present their Strategic Report for the year ended 31 October 2020.

Principal activities

The principal activity of the Company is that of a charity whose aim is to raise funds to prevent and relieve poverty, promote social inclusion, equality and diversity for the public benefit raising the value of social care, and other charitable purposes which are beneficial to the community.

Review of activities and future developments

The results for the year are set out in the Statement of Financial Activities on page 7 and in the related notes.

Both the level of business and the year end financial position were considered satisfactory given the charitable objects of the Company. The directors expect that the current level of activity will be sustained for the foreseeable future.

The Statement of Financial Activities shows no movement in restricted funds and a net increase in unrestricted funds of £14,626.

Principal risks and uncertainties

The key business risks and uncertainties affecting the Company are securing grant funding and donations.

The Company's management endeavour to mitigate these risks by implementing regular strategic and operational reviews.

Key performance indicators

The Company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

Financial risk management

The Company does not actively use financial instruments as part of its financial risk management.


The Company is not exposed to credit, liquidity or foreign exchange risk.

Future outlook

The directors are of the opinion that the current level of performance will be maintained in the future given the charitable objects of the Company, and it is the directors' intention to develop the present activities of the Company.

Approval

The Strategic Report was approved by the Board of Directors on 11 June 2021 and signed on its behalf by:

DocuSigned by:

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Mairead Mackle
Director

11 June 2021

Directors' report

The directors present their report and the unaudited financial statements for the year ended 31 October 2020.

Results

The Statement of Financial Activities for the year is set out on page 7.

Directors

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Financial Instruments and risk management

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Taxation status

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The Company is registered with the HM Revenue & Customs as a charitable body for taxation purposes (HM Revenue & Customs Charity No. XT36934). The Company was incorporated on 20 October 2011 and its governing instruments are the Memorandum and Articles of Association. The address of the Company's registered office, which is also its principal address, is given on page 1.

Remuneration

The directors of the Company received no remuneration other than the reimbursement of out of pocket expenses.

Commentary on the financial statements

Financial statements presentation

The Company's financial statements have been presented in the format set out as best practice by the Statement of Recommended Practice ("SORP") "Accounting by Charities" issued by the Charity Commissioners in England and Wales.

Directors' report (continued)

The Statement of Financial Activities ("SOFA") focuses on showing the total incoming resources, both revenue and capital, which have been made available to the Company during the year and the way in which those resources have been used, whether as direct charitable expenditure in carrying out and supporting the Company's community driven activities, or in the management and administration of the Company itself. The SOFA also shows those incoming resources for the year received from sources which place restrictions on the way in which the Company can use the funds, and the level of incoming resources that can be used by the Company without restriction, within the Company's charitable objects.

Changes in fixed assets

The movements in fixed assets during the year are set out in note 7 to the financial statements.

Reserves

At 31 October 2020 the Company had net assets of £18,900 (2019: £4,274).

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the Company and the profit or loss of the Company for that year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 Company will continue in business.

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

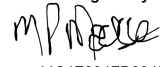
Directors' report (continued)

Special provisions relating to small sized companies

This report has been prepared in accordance with the special provisions of Part XV of the Companies Act 2006 relating to small sized companies.

Approval

The Directors' Report was approved by the Board of Directors on 11 June 2021 and signed on its behalf by:

DocuSigned by:

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Mairead Mackle
Director

11 June 2021

Chartered Accountants' report to the Board of Directors on the unaudited financial statements of Icare Incorporated

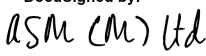
In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2006 we have compiled the financial statements of the Company which comprise the Statement of Financial Activities, the Statement of Financial Position and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Company and the Company's Board of Directors, as a body, for our work, or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Statement of Financial Position for the year ended 31 October 2020 your duty to ensure that the Company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the Company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

DocuSigned by:

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ASM (M) Ltd
Chartered Accountants

The Diamond Centre
Market Street
Magherafelt

11 June 2021

Statement of Financial Activities

	Notes	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Incoming resources					
Donations		924	-	924	16,686
Fund raising		65,713	-	65,713	67,110
Total incoming resources	1	<u>66,637</u>	<u>-</u>	<u>66,637</u>	<u>83,796</u>
Resources expended					
Direct expenditure		39,764	-	39,764	70,599
Management and administration		12,247	-	12,247	11,392
Total resources expended	2	<u>52,011</u>	<u>-</u>	<u>52,011</u>	<u>81,991</u>
Net movement in funds	5	<u>14,626</u>	<u>-</u>	<u>14,626</u>	<u>1,805</u>
Reconciliation of movement in funds					
At 1 November 2019		4,274	-	4,274	2,469
Net movement in funds for the year		10,352	-	10,352	1,805
At 31 October 2020	10	<u>14,626</u>	<u>-</u>	<u>14,626</u>	<u>4,274</u>
Net movement in funds		10,352	-	10,352	1,805
Fixed assets funded via direct charitable expenditure		-	-	-	-
Net movement in funds available for future activities		<u>10,352</u>	<u>-</u>	<u>10,352</u>	<u>1,805</u>

All amounts above relate to the continuing operations of the Company.

The notes on pages 10 to 14 form part of these financial statements

Statement of Financial Position

	Notes	2020 £	2019 £
Fixed assets			
Property, plant and equipment	7	26,946	1,495
		<u>26,946</u>	<u>1,495</u>
Current assets			
Trade receivables	8	400	8,405
Cash at bank and in hand		1,864	38,815
		<u>2,264</u>	<u>47,220</u>
Creditors: amounts falling due within one year	9	10,310	44,441
Net current assets/(liabilities)		<u>(8,046)</u>	<u>2,779</u>
Total assets less current liabilities		<u>18,900</u>	<u>4,274</u>
Net assets/(liabilities)		<u>18,900</u>	<u>4,274</u>
Funds employed			
Unrestricted funds	10	18,900	4,274
Restricted funds	10	-	-
		<u>18,900</u>	<u>4,274</u>

The directors have taken advantage of the exemption conferred by Section 477 of the Companies Act 2006 not to have these financial statements audited and confirm that no notice has been deposited under Article 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that:


- i. the Company keeps accounting records which comply with Section 386 of the Companies Act 2006; and
- ii. the financial statements give a true and fair view of the state of affairs of the Company as at 31 October 2020 and of its profit for the year then ended in accordance with the requirements of Section 396, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

These financial statements have been prepared in accordance with the special provisions of Part XV of the Companies Act 2006 relating to small sized companies.

The notes on pages 10 to 14 form part of these financial statements

Statement of Financial Position

The financial statements on pages 7 to 14 were approved and authorised for issue by the Board of Directors on 11 June 2021 and were signed on its behalf by:

DocuSigned by:

44C4E994FD99459...

Mairead Mackle
Director

Registration Number: NI609582

The notes on pages 10 to 14 form part of these financial statements

Notes to the financial statements

1. Company Information

Legal status

Icare Incorporated is a private company limited by guarantee established in Northern Ireland.

Registration number and registered office

The Company's registered office address and registration number is set out on page 1.

Functional currency

The financial statements are prepared in sterling (£) which is the functional currency of the Company.

2. Basis of preparation of financial statements

Applicable legislation and accounting standards

These financial statements have been prepared in accordance with:

- i. applicable UK accounting standards including Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- ii. the historical cost basis of accounting; and
- iii. the Companies Act 2006.

The financial statements have been prepared in accordance with the recommendations contained in Statement of Recommended Practice ("SORP") "Accounting by Charities".

Going concern

The Company made a profit during the year ended 31 October 2020 and at that date, the Company's assets exceeded its liabilities.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

3. Judgement and key sources of estimation uncertainty

Judgements and key sources of estimation uncertainty are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements used in the application of accounting policies

There were no critical judgements used in the application of accounting policies and the preparation of the financial statements.

Critical accounting estimates and assumptions

There were no critical accounting estimates or assumptions used in the application of accounting policies and the preparation of the financial statements.

Notes to the financial statements (continued)

4. Principal accounting policies

Property, plant and equipment

Property, plant and equipment are stated at purchase cost, net of depreciation and any provision for impairment.

Depreciation is calculated so as to write off the cost of property, plant and equipment, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are as follows:

	%
Office equipment	25
Fixtures & Fittings	25

Income

All incoming resources are recognised in the Statement of Financial Activities when the conditions for receipt have been met and there is reasonable assurance of receipt. When an incoming resource relating to a future accounting year is received, the amount is treated as deferred income and it is included within creditors in the Statement of Financial Position.

Exemption for qualifying entities under FRS 102

The Company is exempt from the requirements of FRS 102 to present a Statement of Cash Flows on the grounds that it is a small sized company.

5. Analysis of total resources expended

	Staff costs	Depreciation	Other costs	Total 2020	Total 2019
	£	£	£	£	£
Direct charitable expenditure	-	-	39,764	39,764	70,599
(Profit)/loss on disposal	-	-	-	-	-
Management and administration	-	8,699	3,548	12,247	11,392
	<u>-</u>	<u>8,699</u>	<u>43,312</u>	<u>52,011</u>	<u>81,991</u>

6. Directors' emoluments and key management compensation

No emoluments were paid to the directors during the year. The directors are the key management of the Company.

Notes to the financial statements (continued)

7. Employee information

The average number of persons (including executive directors) employed by the Company during the year was:

	2020 Number	2019 Number
By activity		
Administration	3	3
	<u>3</u>	<u>3</u>
	2020 £	2019 £
Staff costs (for the above persons)		
Wages and salaries	-	-
Social security costs	-	-
	<u>-</u>	<u>-</u>

8. Net movement in funds

	2020 £	2019 £
Net movement in funds is stated after charging:		
Depreciation charge for the year:		
Tangible owned fixed assets	8,699	998
Accountants' remuneration	-	1,400
	<u>-</u>	<u>1,400</u>

9. Taxation

No provision for taxation is required as the Company has charitable status approved by HM Revenue & Customs.

10. Property, plant and equipment

	Fixtures & Fittings	Office equipment	Total £
Cost			
At 1 November 2019	-	3,997	3,997
Additions	34,150	-	34,150
Disposals	-	-	-
At 31 October 2020	<u>34,150</u>	<u>3,997</u>	<u>38,147</u>
Accumulated depreciation			
At 1 November 2019	-	2,502	2,502
Charge for the year	7,831	868	8,699
Disposals	-	-	-
At 31 October 2020	<u>7,831</u>	<u>3,370</u>	<u>11,201</u>
Net book value			
At 31 October 2020	<u>26,319</u>	<u>627</u>	<u>26,946</u>
At 31 October 2019	-	1,495	1,495

Notes to the financial statements (continued)

11. Trade receivables

	2020	2019
	£	£
Amounts falling due within one year		
Other debtors	-	6,448
Prepayments	-	-
Owed by related undertakings (note 17)	400	1,957
	<u>400</u>	<u>8,405</u>

Trade receivables are stated after provisions for impairment of £NIL (2019: £NIL).

12. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	6,143	1,240
Other creditors	-	35,000
Bank overdraft	-	331
Owed to directors	2,098	2,098
Accruals and deferred income	2,069	5,572
Owed to related undertakings (note 17)	-	200
	<u>10,310</u>	<u>44,441</u>

13. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total 2020	Total 2019 £
Tangible fixed assets	26,946	-	26,946	1,495
Net current assets/(liabilities)	(8,046)	-	(8,046)	2,779
Long term liabilities	-	-	-	-
Total net assets/(liabilities)	<u>18,900</u>	<u>-</u>	<u>18,900</u>	<u>4,274</u>

14. Contingent liabilities

The Company had no contingent liabilities at 31 October 2020 or at 31 October 2019.

15. Capital commitments

There were no capital commitments at 31 October 2020 or at 31 October 2019.

Notes to the financial statements (continued)

16. Capital

The Company is a company limited by guarantee and as such it does not have share capital.

Every director being a member undertakes to contribute to the assets of the Company, in the event of same being wound up while he is a member, or within one year after he ceases to be a member, for payment of debts and liabilities of the Company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding £1.00.

17. Related party transactions

The transactions during the year with related undertakings and the amounts owed by/(to) related undertakings at the start and end of the year are analysed as follows:

Name of group undertaking	At 1 November 2019 £	Loan advances/ (repayments) £	Balance written off as exception £	Interest charged/ (credited) £	At 31 October 2020 £
Other related undertakings	1,757	(1,357)	-	-	400
Total	<u>1,757</u>	<u>(1,357)</u>	<u>-</u>	<u>-</u>	<u>400</u>

Interest has not been charged on outstanding amounts.

18. Ultimate controlling party

The Company is controlled by the Directors.

19. Approval of the financial statements

The Board of Directors approved the financial statements for issue on 11 June 2021.

Icare Incorporated
Unaudited financial statements for the year ended 31 October 2020

The following schedules do not form
part of the unaudited financial
statements of the Company

Icare Incorporated
 Unaudited financial statements for the year ended 31 October 2020

Schedule (ii)

Incoming resources

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Other income				
Donations	924	-	924	16,686
Fund raising	65,713	-	65,713	66,270
Night at the dogs	-	-	-	840
	<u>66,637</u>	<u>-</u>	<u>66,637</u>	<u>83,796</u>
Total incoming resources	<u>66,637</u>	<u>-</u>	<u>66,637</u>	<u>83,796</u>

Direct expenditure

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Direct costs				
Santa Gatelodge expenses	38,726	-	38,726	39,322
Decorations	-	-	-	398
Donations	-	-	-	2,508
Icare wish	-	-	-	28,166
Jacket and hoodies	484	-	484	-
Fees	554	-	554	205
Total direct costs	<u>39,764</u>	<u>-</u>	<u>39,764</u>	<u>70,599</u>
Total resources expended	<u>39,764</u>	<u>-</u>	<u>39,764</u>	<u>70,599</u>

Management and administration expenditure

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Other costs				
Telephone	-	-	-	(78)
Computer expenses	826	-	826	1,678
Heat and light	779	-	779	2,237
Repairs	132	-	132	-
Marketing and advertising	968	-	968	395
Accountancy	-	-	-	1,380
Printing, postage and stationery	-	-	-	1,471
Insurance	824	-	824	815
General expenses	(116)	-	(116)	777
Professional fees	-	-	-	126
Cleaning	-	-	-	1,458
Water rates	135	-	135	135
Total other costs	3,548	-	3,548	10,394
Depreciation				
Property, plant and equipment	8,699	-	8,699	998
Total depreciation	8,699	-	8,699	998
Total resources expended	12,247	-	12,247	11,392

Analysis of director's loan account

	2020 £
At 1 November 2019	(2,098)
Movement	-
At 31 October 2020	<u>(2,098)</u>

Icare Incorporated

Northern Ireland - Charity number 102376

Annual report

Icare Incorporated

Directors' report and unaudited
financial statements for the
year ended 31 October 2020

Registration No: NI609582 (Northern Ireland)

Charity No: XT36934

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Directors' report	3 – 5
Accountants' report	6
Statement of Financial Activities	7
Statement of Financial Position	8 – 9
Notes to the financial statements	10 – 14

Company Information

Directors

Gerald Mackle
Mairead Mackle
Caroline Rafferty

Registered Office

Manor House Gate Lodge
3 Ballyards Road
Milford
Armagh

Accountants

ASM (M) Ltd
Chartered Accountants
The Diamond Centre
Market Street
Magherafelt

Bankers

Bank of Ireland (UK) Plc
11 Upper English Street
Armagh

Strategic report

The directors present their Strategic Report for the year ended 31 October 2020.

Principal activities

The principal activity of the Company is that of a charity whose aim is to raise funds to prevent and relieve poverty, promote social inclusion, equality and diversity for the public benefit raising the value of social care, and other charitable purposes which are beneficial to the community.

Review of activities and future developments

The results for the year are set out in the Statement of Financial Activities on page 7 and in the related notes.

Both the level of business and the year end financial position were considered satisfactory given the charitable objects of the Company. The directors expect that the current level of activity will be sustained for the foreseeable future.

The Statement of Financial Activities shows no movement in restricted funds and a net increase in unrestricted funds of £14,626.

Principal risks and uncertainties

The key business risks and uncertainties affecting the Company are securing grant funding and donations.

The Company's management endeavour to mitigate these risks by implementing regular strategic and operational reviews.

Key performance indicators

The Company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

Financial risk management

The Company does not actively use financial instruments as part of its financial risk management.


The Company is not exposed to credit, liquidity or foreign exchange risk.

Future outlook

The directors are of the opinion that the current level of performance will be maintained in the future given the charitable objects of the Company, and it is the directors' intention to develop the present activities of the Company.

Approval

The Strategic Report was approved by the Board of Directors on 11 June 2021 and signed on its behalf by:

DocuSigned by:

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Mairead Mackle
Director

11 June 2021

Directors' report

The directors present their report and the unaudited financial statements for the year ended 31 October 2020.

Results

The Statement of Financial Activities for the year is set out on page 7.

Directors

The directors of the Company at 31 October 2020, who have all been directors for the whole of the year ended on that date, are listed on page 1.

Financial Instruments and risk management

Information on the use of financial instruments by the Company and its management of financial risk are discussed in the Strategic Report.

Taxation status

The Company is a close company as defined by the provisions of the Income and Corporation Taxes Act 1988 and this position has not changed since the end of the financial year.

Corporate governance

Icare Incorporated is a company limited by guarantee and as such it does not have share capital.

Every director being a member undertakes to contribute to the assets of the Company, in the event of same being wound up while he is a member, or within one year after he ceases to be a member, for payment of debts and liabilities of the Company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding £1.00.

The Company is registered with the HM Revenue & Customs as a charitable body for taxation purposes (HM Revenue & Customs Charity No. XT36934). The Company was incorporated on 20 October 2011 and its governing instruments are the Memorandum and Articles of Association. The address of the Company's registered office, which is also its principal address, is given on page 1.

Remuneration

The directors of the Company received no remuneration other than the reimbursement of out of pocket expenses.

Commentary on the financial statements

Financial statements presentation

The Company's financial statements have been presented in the format set out as best practice by the Statement of Recommended Practice ("SORP") "Accounting by Charities" issued by the Charity Commissioners in England and Wales.

Directors' report (continued)

The Statement of Financial Activities ("SOFA") focuses on showing the total incoming resources, both revenue and capital, which have been made available to the Company during the year and the way in which those resources have been used, whether as direct charitable expenditure in carrying out and supporting the Company's community driven activities, or in the management and administration of the Company itself. The SOFA also shows those incoming resources for the year received from sources which place restrictions on the way in which the Company can use the funds, and the level of incoming resources that can be used by the Company without restriction, within the Company's charitable objects.

Changes in fixed assets

The movements in fixed assets during the year are set out in note 7 to the financial statements.

Reserves

At 31 October 2020 the Company had net assets of £18,900 (2019: £4,274).

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the Company and the profit or loss of the Company for that year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 Company will continue in business.

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

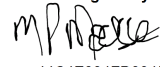
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Approval

The Directors' Report was approved by the Board of Directors on 11 June 2021 and signed on its behalf by:

DocuSigned by:

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Mairead Mackle
Director

11 June 2021

Chartered Accountants' report to the Board of Directors on the unaudited financial statements of Icare Incorporated

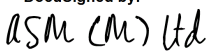
In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2006 we have compiled the financial statements of the Company which comprise the Statement of Financial Activities, the Statement of Financial Position and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Company and the Company's Board of Directors, as a body, for our work, or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Statement of Financial Position for the year ended 31 October 2020 your duty to ensure that the Company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the Company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

DocuSigned by:

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ASM (M) Ltd
Chartered Accountants

The Diamond Centre
Market Street
Magherafelt

11 June 2021

Statement of Financial Activities

	Notes	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
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Net movement in funds		10,352	-	10,352	1,805
Fixed assets funded via direct charitable expenditure		-	-	-	-
Net movement in funds available for future activities		<u>10,352</u>	<u>-</u>	<u>10,352</u>	<u>1,805</u>

All amounts above relate to the continuing operations of the Company.

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		<u>26,946</u>	<u>1,495</u>
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Net current assets/(liabilities)		<u>(8,046)</u>	<u>2,779</u>
Total assets less current liabilities		<u>18,900</u>	<u>4,274</u>
Net assets/(liabilities)		<u>18,900</u>	<u>4,274</u>
Funds employed			
Unrestricted funds	10	18,900	4,274
Restricted funds	10	-	-
		<u>18,900</u>	<u>4,274</u>

The directors have taken advantage of the exemption conferred by Section 477 of the Companies Act 2006 not to have these financial statements audited and confirm that no notice has been deposited under Article 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that:


- i. the Company keeps accounting records which comply with Section 386 of the Companies Act 2006; and
- ii. the financial statements give a true and fair view of the state of affairs of the Company as at 31 October 2020 and of its profit for the year then ended in accordance with the requirements of Section 396, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

These financial statements have been prepared in accordance with the special provisions of Part XV of the Companies Act 2006 relating to small sized companies.

The notes on pages 10 to 14 form part of these financial statements

Statement of Financial Position

The financial statements on pages 7 to 14 were approved and authorised for issue by the Board of Directors on 11 June 2021 and were signed on its behalf by:

DocuSigned by:

44C4E994FD99459...

Mairead Mackle
Director

Registration Number: NI609582

The notes on pages 10 to 14 form part of these financial statements

Notes to the financial statements

1. Company Information

Legal status

Icare Incorporated is a private company limited by guarantee established in Northern Ireland.

Registration number and registered office

The Company's registered office address and registration number is set out on page 1.

Functional currency

The financial statements are prepared in sterling (£) which is the functional currency of the Company.

2. Basis of preparation of financial statements

Applicable legislation and accounting standards

These financial statements have been prepared in accordance with:

- i. applicable UK accounting standards including Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- ii. the historical cost basis of accounting; and
- iii. the Companies Act 2006.

The financial statements have been prepared in accordance with the recommendations contained in Statement of Recommended Practice ("SORP") "Accounting by Charities".

Going concern

The Company made a profit during the year ended 31 October 2020 and at that date, the Company's assets exceeded its liabilities.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

3. Judgement and key sources of estimation uncertainty

Judgements and key sources of estimation uncertainty are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements used in the application of accounting policies

There were no critical judgements used in the application of accounting policies and the preparation of the financial statements.

Critical accounting estimates and assumptions

There were no critical accounting estimates or assumptions used in the application of accounting policies and the preparation of the financial statements.

Notes to the financial statements (continued)

4. Principal accounting policies

Property, plant and equipment

Property, plant and equipment are stated at purchase cost, net of depreciation and any provision for impairment.

Depreciation is calculated so as to write off the cost of property, plant and equipment, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are as follows:

	%
Office equipment	25
Fixtures & Fittings	25

Income

All incoming resources are recognised in the Statement of Financial Activities when the conditions for receipt have been met and there is reasonable assurance of receipt. When an incoming resource relating to a future accounting year is received, the amount is treated as deferred income and it is included within creditors in the Statement of Financial Position.

Exemption for qualifying entities under FRS 102

The Company is exempt from the requirements of FRS 102 to present a Statement of Cash Flows on the grounds that it is a small sized company.

5. Analysis of total resources expended

	Staff costs	Depreciation	Other costs	Total 2020	Total 2019
	£	£	£	£	£
Direct charitable expenditure	-	-	39,764	39,764	70,599
(Profit)/loss on disposal	-	-	-	-	-
Management and administration	-	8,699	3,548	12,247	11,392
	<u>-</u>	<u>8,699</u>	<u>43,312</u>	<u>52,011</u>	<u>81,991</u>

6. Directors' emoluments and key management compensation

No emoluments were paid to the directors during the year. The directors are the key management of the Company.

Notes to the financial statements (continued)

7. Employee information

The average number of persons (including executive directors) employed by the Company during the year was:

	2020 Number	2019 Number
By activity		
Administration	3	3
	<u>3</u>	<u>3</u>
	2020 £	2019 £
Staff costs (for the above persons)		
Wages and salaries	-	-
Social security costs	-	-
	<u>-</u>	<u>-</u>

8. Net movement in funds

	2020 £	2019 £
Net movement in funds is stated after charging:		
Depreciation charge for the year:		
Tangible owned fixed assets	8,699	998
Accountants' remuneration	-	1,400
	<u>-</u>	<u>1,400</u>

9. Taxation

No provision for taxation is required as the Company has charitable status approved by HM Revenue & Customs.

10. Property, plant and equipment

	Fixtures & Fittings	Office equipment	Total £
Cost			
At 1 November 2019	-	3,997	3,997
Additions	34,150	-	34,150
Disposals	-	-	-
At 31 October 2020	<u>34,150</u>	<u>3,997</u>	<u>38,147</u>
Accumulated depreciation			
At 1 November 2019	-	2,502	2,502
Charge for the year	7,831	868	8,699
Disposals	-	-	-
At 31 October 2020	<u>7,831</u>	<u>3,370</u>	<u>11,201</u>
Net book value			
At 31 October 2020	<u>26,319</u>	<u>627</u>	<u>26,946</u>
At 31 October 2019	-	1,495	1,495

Notes to the financial statements (continued)

11. Trade receivables

	2020	2019
	£	£
Amounts falling due within one year		
Other debtors	-	6,448
Prepayments	-	-
Owed by related undertakings (note 17)	400	1,957
	<u>400</u>	<u>8,405</u>

Trade receivables are stated after provisions for impairment of £NIL (2019: £NIL).

12. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	6,143	1,240
Other creditors	-	35,000
Bank overdraft	-	331
Owed to directors	2,098	2,098
Accruals and deferred income	2,069	5,572
Owed to related undertakings (note 17)	-	200
	<u>10,310</u>	<u>44,441</u>

13. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total 2020	Total 2019 £
Tangible fixed assets	26,946	-	26,946	1,495
Net current assets/(liabilities)	(8,046)	-	(8,046)	2,779
Long term liabilities	-	-	-	-
Total net assets/(liabilities)	<u>18,900</u>	<u>-</u>	<u>18,900</u>	<u>4,274</u>

14. Contingent liabilities

The Company had no contingent liabilities at 31 October 2020 or at 31 October 2019.

15. Capital commitments

There were no capital commitments at 31 October 2020 or at 31 October 2019.

Notes to the financial statements (continued)

16. Capital

The Company is a company limited by guarantee and as such it does not have share capital.

Every director being a member undertakes to contribute to the assets of the Company, in the event of same being wound up while he is a member, or within one year after he ceases to be a member, for payment of debts and liabilities of the Company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding £1.00.

17. Related party transactions

The transactions during the year with related undertakings and the amounts owed by/(to) related undertakings at the start and end of the year are analysed as follows:

Name of group undertaking	At 1 November 2019 £	Loan advances/ (repayments) £	Balance written off as exception £	Interest charged/ (credited) £	At 31 October 2020 £
Other related undertakings	1,757	(1,357)	-	-	400
Total	<u>1,757</u>	<u>(1,357)</u>	<u>-</u>	<u>-</u>	<u>400</u>

Interest has not been charged on outstanding amounts.

18. Ultimate controlling party

The Company is controlled by the Directors.

19. Approval of the financial statements

The Board of Directors approved the financial statements for issue on 11 June 2021.

Icare Incorporated
Unaudited financial statements for the year ended 31 October 2020

The following schedules do not form
part of the unaudited financial
statements of the Company

Icare Incorporated
 Unaudited financial statements for the year ended 31 October 2020

Schedule (ii)

Incoming resources

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Other income				
Donations	924	-	924	16,686
Fund raising	65,713	-	65,713	66,270
Night at the dogs	-	-	-	840
	<u>66,637</u>	<u>-</u>	<u>66,637</u>	<u>83,796</u>
Total incoming resources	<u>66,637</u>	<u>-</u>	<u>66,637</u>	<u>83,796</u>

Direct expenditure

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Direct costs				
Santa Gatelodge expenses	38,726	-	38,726	39,322
Decorations	-	-	-	398
Donations	-	-	-	2,508
Icare wish	-	-	-	28,166
Jacket and hoodies	484	-	484	-
Fees	554	-	554	205
Total direct costs	<u>39,764</u>	<u>-</u>	<u>39,764</u>	<u>70,599</u>
Total resources expended	<u>39,764</u>	<u>-</u>	<u>39,764</u>	<u>70,599</u>

Management and administration expenditure

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Other costs				
Telephone	-	-	-	(78)
Computer expenses	826	-	826	1,678
Heat and light	779	-	779	2,237
Repairs	132	-	132	-
Marketing and advertising	968	-	968	395
Accountancy	-	-	-	1,380
Printing, postage and stationery	-	-	-	1,471
Insurance	824	-	824	815
General expenses	(116)	-	(116)	777
Professional fees	-	-	-	126
Cleaning	-	-	-	1,458
Water rates	135	-	135	135
Total other costs	3,548	-	3,548	10,394
Depreciation				
Property, plant and equipment	8,699	-	8,699	998
Total depreciation	8,699	-	8,699	998
Total resources expended	12,247	-	12,247	11,392

Analysis of director's loan account

	2020 £
At 1 November 2019	(2,098)
Movement	-
At 31 October 2020	<u>(2,098)</u>

Icare Incorporated

Northern Ireland - Charity number 102376

Annual return

Icare Incorporated

Directors' report and unaudited
financial statements for the
year ended 31 October 2020

Registration No: NI609582 (Northern Ireland)

Charity No: XT36934

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Accountants' report	6
Statement of Financial Activities	7
Statement of Financial Position	8 – 9
Notes to the financial statements	10 – 14

Company Information

Directors

Gerald Mackle
Mairead Mackle
Caroline Rafferty

Registered Office

Manor House Gate Lodge
3 Ballyards Road
Milford
Armagh

Accountants

ASM (M) Ltd
Chartered Accountants
The Diamond Centre
Market Street
Magherafelt

Bankers

Bank of Ireland (UK) Plc
11 Upper English Street
Armagh

Strategic report

The directors present their Strategic Report for the year ended 31 October 2020.

Principal activities

The principal activity of the Company is that of a charity whose aim is to raise funds to prevent and relieve poverty, promote social inclusion, equality and diversity for the public benefit raising the value of social care, and other charitable purposes which are beneficial to the community.

Review of activities and future developments

The results for the year are set out in the Statement of Financial Activities on page 7 and in the related notes.

Both the level of business and the year end financial position were considered satisfactory given the charitable objects of the Company. The directors expect that the current level of activity will be sustained for the foreseeable future.

The Statement of Financial Activities shows no movement in restricted funds and a net increase in unrestricted funds of £14,626.

Principal risks and uncertainties

The key business risks and uncertainties affecting the Company are securing grant funding and donations.

The Company's management endeavour to mitigate these risks by implementing regular strategic and operational reviews.

Key performance indicators

The Company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

Financial risk management

The Company does not actively use financial instruments as part of its financial risk management.


The Company is not exposed to credit, liquidity or foreign exchange risk.

Future outlook

The directors are of the opinion that the current level of performance will be maintained in the future given the charitable objects of the Company, and it is the directors' intention to develop the present activities of the Company.

Approval

The Strategic Report was approved by the Board of Directors on 11 June 2021 and signed on its behalf by:

DocuSigned by:

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Mairead Mackle
Director

11 June 2021

Directors' report

The directors present their report and the unaudited financial statements for the year ended 31 October 2020.

Results

The Statement of Financial Activities for the year is set out on page 7.

Directors

The directors of the Company at 31 October 2020, who have all been directors for the whole of the year ended on that date, are listed on page 1.

Financial Instruments and risk management

Information on the use of financial instruments by the Company and its management of financial risk are discussed in the Strategic Report.

Taxation status

The Company is a close company as defined by the provisions of the Income and Corporation Taxes Act 1988 and this position has not changed since the end of the financial year.

Corporate governance

Icare Incorporated is a company limited by guarantee and as such it does not have share capital.

Every director being a member undertakes to contribute to the assets of the Company, in the event of same being wound up while he is a member, or within one year after he ceases to be a member, for payment of debts and liabilities of the Company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding £1.00.

The Company is registered with the HM Revenue & Customs as a charitable body for taxation purposes (HM Revenue & Customs Charity No. XT36934). The Company was incorporated on 20 October 2011 and its governing instruments are the Memorandum and Articles of Association. The address of the Company's registered office, which is also its principal address, is given on page 1.

Remuneration

The directors of the Company received no remuneration other than the reimbursement of out of pocket expenses.

Commentary on the financial statements

Financial statements presentation

The Company's financial statements have been presented in the format set out as best practice by the Statement of Recommended Practice ("SORP") "Accounting by Charities" issued by the Charity Commissioners in England and Wales.

Directors' report (continued)

The Statement of Financial Activities ("SOFA") focuses on showing the total incoming resources, both revenue and capital, which have been made available to the Company during the year and the way in which those resources have been used, whether as direct charitable expenditure in carrying out and supporting the Company's community driven activities, or in the management and administration of the Company itself. The SOFA also shows those incoming resources for the year received from sources which place restrictions on the way in which the Company can use the funds, and the level of incoming resources that can be used by the Company without restriction, within the Company's charitable objects.

Changes in fixed assets

The movements in fixed assets during the year are set out in note 7 to the financial statements.

Reserves

At 31 October 2020 the Company had net assets of £18,900 (2019: £4,274).

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the Company and the profit or loss of the Company for that year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 Company will continue in business.

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

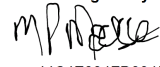
Directors' report (continued)

Special provisions relating to small sized companies

This report has been prepared in accordance with the special provisions of Part XV of the Companies Act 2006 relating to small sized companies.

Approval

The Directors' Report was approved by the Board of Directors on 11 June 2021 and signed on its behalf by:

DocuSigned by:

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Mairead Mackle
Director

11 June 2021

Chartered Accountants' report to the Board of Directors on the unaudited financial statements of Icare Incorporated

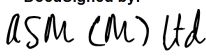
In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2006 we have compiled the financial statements of the Company which comprise the Statement of Financial Activities, the Statement of Financial Position and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Company and the Company's Board of Directors, as a body, for our work, or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Statement of Financial Position for the year ended 31 October 2020 your duty to ensure that the Company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the Company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

DocuSigned by:

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ASM (M) Ltd
Chartered Accountants

The Diamond Centre
Market Street
Magherafelt

11 June 2021

Statement of Financial Activities

	Notes	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Incoming resources					
Donations		924	-	924	16,686
Fund raising		65,713	-	65,713	67,110
Total incoming resources	1	<u>66,637</u>	<u>-</u>	<u>66,637</u>	<u>83,796</u>
Resources expended					
Direct expenditure		39,764	-	39,764	70,599
Management and administration		12,247	-	12,247	11,392
Total resources expended	2	<u>52,011</u>	<u>-</u>	<u>52,011</u>	<u>81,991</u>
Net movement in funds	5	<u>14,626</u>	<u>-</u>	<u>14,626</u>	<u>1,805</u>
Reconciliation of movement in funds					
At 1 November 2019		4,274	-	4,274	2,469
Net movement in funds for the year		10,352	-	10,352	1,805
At 31 October 2020	10	<u>14,626</u>	<u>-</u>	<u>14,626</u>	<u>4,274</u>
Net movement in funds		10,352	-	10,352	1,805
Fixed assets funded via direct charitable expenditure		-	-	-	-
Net movement in funds available for future activities		<u>10,352</u>	<u>-</u>	<u>10,352</u>	<u>1,805</u>

All amounts above relate to the continuing operations of the Company.

The notes on pages 10 to 14 form part of these financial statements

Statement of Financial Position

	Notes	2020 £	2019 £
Fixed assets			
Property, plant and equipment	7	26,946	1,495
		<u>26,946</u>	<u>1,495</u>
Current assets			
Trade receivables	8	400	8,405
Cash at bank and in hand		1,864	38,815
		<u>2,264</u>	<u>47,220</u>
Creditors: amounts falling due within one year	9	10,310	44,441
Net current assets/(liabilities)		<u>(8,046)</u>	<u>2,779</u>
Total assets less current liabilities		<u>18,900</u>	<u>4,274</u>
Net assets/(liabilities)		<u>18,900</u>	<u>4,274</u>
Funds employed			
Unrestricted funds	10	18,900	4,274
Restricted funds	10	-	-
		<u>18,900</u>	<u>4,274</u>

The directors have taken advantage of the exemption conferred by Section 477 of the Companies Act 2006 not to have these financial statements audited and confirm that no notice has been deposited under Article 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that:


- i. the Company keeps accounting records which comply with Section 386 of the Companies Act 2006; and
- ii. the financial statements give a true and fair view of the state of affairs of the Company as at 31 October 2020 and of its profit for the year then ended in accordance with the requirements of Section 396, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

These financial statements have been prepared in accordance with the special provisions of Part XV of the Companies Act 2006 relating to small sized companies.

The notes on pages 10 to 14 form part of these financial statements

Statement of Financial Position

The financial statements on pages 7 to 14 were approved and authorised for issue by the Board of Directors on 11 June 2021 and were signed on its behalf by:

DocuSigned by:

44C4E994FD99459...

Mairead Mackle
Director

Registration Number: NI609582

The notes on pages 10 to 14 form part of these financial statements

Notes to the financial statements

1. Company Information

Legal status

Icare Incorporated is a private company limited by guarantee established in Northern Ireland.

Registration number and registered office

The Company's registered office address and registration number is set out on page 1.

Functional currency

The financial statements are prepared in sterling (£) which is the functional currency of the Company.

2. Basis of preparation of financial statements

Applicable legislation and accounting standards

These financial statements have been prepared in accordance with:

- i. applicable UK accounting standards including Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- ii. the historical cost basis of accounting; and
- iii. the Companies Act 2006.

The financial statements have been prepared in accordance with the recommendations contained in Statement of Recommended Practice ("SORP") "Accounting by Charities".

Going concern

The Company made a profit during the year ended 31 October 2020 and at that date, the Company's assets exceeded its liabilities.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

3. Judgement and key sources of estimation uncertainty

Judgements and key sources of estimation uncertainty are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements used in the application of accounting policies

There were no critical judgements used in the application of accounting policies and the preparation of the financial statements.

Critical accounting estimates and assumptions

There were no critical accounting estimates or assumptions used in the application of accounting policies and the preparation of the financial statements.

Notes to the financial statements (continued)

4. Principal accounting policies

Property, plant and equipment

Property, plant and equipment are stated at purchase cost, net of depreciation and any provision for impairment.

Depreciation is calculated so as to write off the cost of property, plant and equipment, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are as follows:

	%
Office equipment	25
Fixtures & Fittings	25

Income

All incoming resources are recognised in the Statement of Financial Activities when the conditions for receipt have been met and there is reasonable assurance of receipt. When an incoming resource relating to a future accounting year is received, the amount is treated as deferred income and it is included within creditors in the Statement of Financial Position.

Exemption for qualifying entities under FRS 102

The Company is exempt from the requirements of FRS 102 to present a Statement of Cash Flows on the grounds that it is a small sized company.

5. Analysis of total resources expended

	Staff costs	Depreciation	Other costs	Total 2020	Total 2019
	£	£	£	£	£
Direct charitable expenditure	-	-	39,764	39,764	70,599
(Profit)/loss on disposal	-	-	-	-	-
Management and administration	-	8,699	3,548	12,247	11,392
	<u>-</u>	<u>8,699</u>	<u>43,312</u>	<u>52,011</u>	<u>81,991</u>

6. Directors' emoluments and key management compensation

No emoluments were paid to the directors during the year. The directors are the key management of the Company.

Notes to the financial statements (continued)

7. Employee information

The average number of persons (including executive directors) employed by the Company during the year was:

	2020 Number	2019 Number
By activity		
Administration	3	3
	<u>3</u>	<u>3</u>
	2020 £	2019 £
Staff costs (for the above persons)		
Wages and salaries	-	-
Social security costs	-	-
	<u>-</u>	<u>-</u>

8. Net movement in funds

	2020 £	2019 £
Net movement in funds is stated after charging:		
Depreciation charge for the year:		
Tangible owned fixed assets	8,699	998
Accountants' remuneration	-	1,400
	<u>-</u>	<u>1,400</u>

9. Taxation

No provision for taxation is required as the Company has charitable status approved by HM Revenue & Customs.

10. Property, plant and equipment

	Fixtures & Fittings	Office equipment	Total £
Cost			
At 1 November 2019	-	3,997	3,997
Additions	34,150	-	34,150
Disposals	-	-	-
At 31 October 2020	<u>34,150</u>	<u>3,997</u>	<u>38,147</u>
Accumulated depreciation			
At 1 November 2019	-	2,502	2,502
Charge for the year	7,831	868	8,699
Disposals	-	-	-
At 31 October 2020	<u>7,831</u>	<u>3,370</u>	<u>11,201</u>
Net book value			
At 31 October 2020	<u>26,319</u>	<u>627</u>	<u>26,946</u>
At 31 October 2019	-	1,495	1,495

Notes to the financial statements (continued)

11. Trade receivables

	2020	2019
	£	£
Amounts falling due within one year		
Other debtors	-	6,448
Prepayments	-	-
Owed by related undertakings (note 17)	400	1,957
	<u>400</u>	<u>8,405</u>

Trade receivables are stated after provisions for impairment of £NIL (2019: £NIL).

12. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	6,143	1,240
Other creditors	-	35,000
Bank overdraft	-	331
Owed to directors	2,098	2,098
Accruals and deferred income	2,069	5,572
Owed to related undertakings (note 17)	-	200
	<u>10,310</u>	<u>44,441</u>

13. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total 2020	Total 2019 £
Tangible fixed assets	26,946	-	26,946	1,495
Net current assets/(liabilities)	(8,046)	-	(8,046)	2,779
Long term liabilities	-	-	-	-
Total net assets/(liabilities)	<u>18,900</u>	<u>-</u>	<u>18,900</u>	<u>4,274</u>

14. Contingent liabilities

The Company had no contingent liabilities at 31 October 2020 or at 31 October 2019.

15. Capital commitments

There were no capital commitments at 31 October 2020 or at 31 October 2019.

Notes to the financial statements (continued)

16. Capital

The Company is a company limited by guarantee and as such it does not have share capital.

Every director being a member undertakes to contribute to the assets of the Company, in the event of same being wound up while he is a member, or within one year after he ceases to be a member, for payment of debts and liabilities of the Company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding £1.00.

17. Related party transactions

The transactions during the year with related undertakings and the amounts owed by/(to) related undertakings at the start and end of the year are analysed as follows:

Name of group undertaking	At 1 November 2019 £	Loan advances/ (repayments) £	Balance written off as exception £	Interest charged/ (credited) £	At 31 October 2020 £
Other related undertakings	1,757	(1,357)	-	-	400
Total	<u>1,757</u>	<u>(1,357)</u>	<u>-</u>	<u>-</u>	<u>400</u>

Interest has not been charged on outstanding amounts.

18. Ultimate controlling party

The Company is controlled by the Directors.

19. Approval of the financial statements

The Board of Directors approved the financial statements for issue on 11 June 2021.

Icare Incorporated
Unaudited financial statements for the year ended 31 October 2020

The following schedules do not form
part of the unaudited financial
statements of the Company

Icare Incorporated
 Unaudited financial statements for the year ended 31 October 2020

Schedule (ii)

Incoming resources

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Other income				
Donations	924	-	924	16,686
Fund raising	65,713	-	65,713	66,270
Night at the dogs	-	-	-	840
	<u>66,637</u>	<u>-</u>	<u>66,637</u>	<u>83,796</u>
Total incoming resources	<u>66,637</u>	<u>-</u>	<u>66,637</u>	<u>83,796</u>

Direct expenditure

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Direct costs				
Santa Gatelodge expenses	38,726	-	38,726	39,322
Decorations	-	-	-	398
Donations	-	-	-	2,508
Icare wish	-	-	-	28,166
Jacket and hoodies	484	-	484	-
Fees	554	-	554	205
Total direct costs	<u>39,764</u>	<u>-</u>	<u>39,764</u>	<u>70,599</u>
Total resources expended	<u>39,764</u>	<u>-</u>	<u>39,764</u>	<u>70,599</u>

Management and administration expenditure

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Other costs				
Telephone	-	-	-	(78)
Computer expenses	826	-	826	1,678
Heat and light	779	-	779	2,237
Repairs	132	-	132	-
Marketing and advertising	968	-	968	395
Accountancy	-	-	-	1,380
Printing, postage and stationery	-	-	-	1,471
Insurance	824	-	824	815
General expenses	(116)	-	(116)	777
Professional fees	-	-	-	126
Cleaning	-	-	-	1,458
Water rates	135	-	135	135
Total other costs	3,548	-	3,548	10,394
Depreciation				
Property, plant and equipment	8,699	-	8,699	998
Total depreciation	8,699	-	8,699	998
Total resources expended	12,247	-	12,247	11,392

Analysis of director's loan account

	2020 £
At 1 November 2019	(2,098)
Movement	-
At 31 October 2020	<u>(2,098)</u>