

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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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.

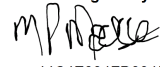
Directors' report (continued)

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

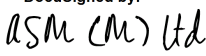
In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2006 we have compiled the financial statements of the Company which comprise the Statement of Financial Activities, the Statement of Financial Position and the related notes from the accounting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

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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>