

# **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 £
<b>Incoming resources</b>					
Donations		46,365	-	<b>46,365</b>	31,418
Fund raising		-	-	-	-
<b>Total incoming resources</b>	4	<u>46,365</u>	<u>-</u>	<u><b>46,365</b></u>	<u>31,418</u>
<b>Resources expended</b>					
Direct expenditure		43,887	-	<b>43,887</b>	28,737
Management and administration		15,955	-	<b>15,955</b>	10,089
<b>Total resources expended</b>	5	<u>59,842</u>	<u>-</u>	<u><b>59,842</b></u>	<u>38,826</u>
<b>Net movement in funds</b>	8	<u>(13,477)</u>	<u>-</u>	<u><b>(13,477)</b></u>	<u>(7,408)</u>
<b>Reconciliation of movement in funds</b>					
At 1 November 2022		6,065	-	<b>6,065</b>	13,473
Net movement in funds for the year		(13,477)	-	<b>(13,477)</b>	(7,408)
<b>At 31 October 2023</b>	14	<u>(7,413)</u>	<u>-</u>	<u><b>(7,413)</b></u>	<u>6,065</u>
<b>Net movement in funds</b>		(13,477)	-	<b>(13,477)</b>	(7,408)
Fixed assets funded via direct charitable expenditure		-	-	-	-
<b>Net movement in funds available for future activities</b>		<u>(13,477)</u>	<u>-</u>	<u><b>(13,477)</b></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 £
<b>Fixed assets</b>			
Property, plant and equipment	10	<u>1,436</u>	<u>10,256</u>
		<u>1,436</u>	<u>10,256</u>
<b>Current assets</b>			
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>
<b>Creditors: amounts falling due within one year</b>	12	<u>9,811</u>	<u>6,512</u>
<b>Net current assets/(liabilities)</b>		<u>(8,152)</u>	<u>(3,217)</u>
<b>Total assets less current liabilities</b>		<u>(6,716)</u>	<u>7,039</u>
<b>Deferred income</b>	13	<u>697</u>	<u>974</u>
<b>Net assets/(liabilities)</b>		<u>(7,413)</u>	<u>6,065</u>
<b>Funds employed</b>			
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**

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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	<b>43,887</b>	28,737
Management and administration	-	8,819	7,136	<b>15,955</b>	10,089
	<u>-</u>	<u>8,819</u>	<u>51,023</u>	<u><b>59,842</b></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
<b>By activity</b>		
Administration	3	4
	<u>3</u>	<u>4</u>
	2023	2022
	£	£
<b>Staff costs (for the above persons)</b>		
Wages and salaries	-	13,364
Social security costs	-	-
	<u>-</u>	<u>13,364</u>

### 8. Net movement in funds

	2023 £	2022 £
<b>Net movement in funds is stated after charging:</b>		
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 £
<b>Cost</b>			
At 1 November 2022	34,150	5,147	39,297
Additions	-	-	-
Disposals	-	-	-
<b>At 31 October 2023</b>	<u>34,150</u>	<u>5,147</u>	<u>39,297</u>
<b>Accumulated depreciation</b>			
At 1 November 2022	24,895	4,146	29,041
Charge for the year	8,532	287	8,819
Disposals	-	-	-
<b>At 31 October 2023</b>	<u>33,427</u>	<u>4,434</u>	<u>29,041</u>
<b>Net book value</b>			
<b>At 31 October 2023</b>	<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 £
<b>Amounts falling due within one year</b>		
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 £
<b>Cost</b>		
At 1 November 2022	1,108	1,108
Additions	-	-
Disposals	-	-
<b>At 31 October 2023</b>	<u>1,108</u>	<u>1,108</u>
<b>Amortisation</b>		
At 1 November 2022	134	134
Charge for the year	277	277
Disposals	-	-
<b>At 31 October 2023</b>	<u>411</u>	<u>411</u>
<b>Net book value</b>		
<b>At 31 October 2023</b>	<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 £	<b>Total 2023 £</b>	Total 2022 £
Tangible fixed assets	1,436	-	<b>1,436</b>	10,256
Net current assets/(liabilities)	(8,152)	-	<b>(8,152)</b>	(3,217)
Long term liabilities	(697)	-	<b>(697)</b>	(974)
Total net assets/(liabilities)	<u>(7,413)</u>	<u>-</u>	<u><b>(7,413)</b></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
<b>Total</b>	<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.