

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