

The Icarus Charity

Annual Report for the year ending 31 March 2025



Contents

1) Legal & Administrative Information	3
2) Chair's Statement	4
3) Trustee's Report	5
4) Independent Examiner's Report	7
5) Statements of Financial Activities & Financial Position	8
6) Notes to the Financial Statement.....	10

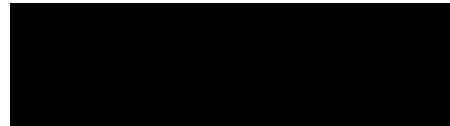


1) Legal & Administrative Information

Trustees:



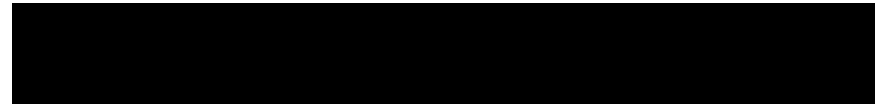
Advisers:



Patrons:



Senior Management:



Charity Number:

SC049263

Company Number:

CS0003978

Registered Address:

Third Floor, 3 Hill Street, New Town, Edinburgh EH2 3JP

Independent Examiner:

Keith May Accounting Services Limited
Aura Business Centre, Heath Road
Skegness, Lincolnshire PE25 3SJ

Bankers:

Holts Military Banking
200 Fowler Avenue, Fowler Business Park
Farnborough, Hampshire GU14 7JP

Barclays Bank Plc
Leicester LE87 2BB



2) Chair's Statement

As I noted in my last report, FY 2023/24 was an exceptionally challenging period for the Charity as we continued to adjust to the loss of our Founder, David Bellamy. David's leadership, dedication and ability to connect with people were truly inspiring and his absence left a gap that proved harder to fill than we might have anticipated. Yet, thanks to the resilience and commitment of the Icarus team, the Charity continued to deliver vital mental health support to the veteran community and our reputation within the sector remained intact.

However, FY 2024/25 brought further challenges. In June 2024, our CEO, [REDACTED], stepped down after providing remarkable leadership following David's passing. I remain extremely grateful to [REDACTED] for his dedication and selfless service. His departure, combined with internal tensions and structural challenges within the executive team, made it clear that a more fundamental reset was required.

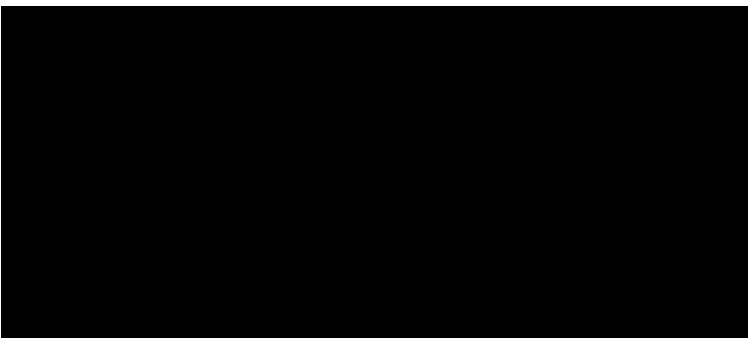
I am pleased to report that this reset has now been successfully completed. The executive team, though still small compared with other charities, is now highly cohesive and aligned and the foundations of the Charity have been rebuilt on solid ground. I would like to thank our new CEO, [REDACTED] and director, [REDACTED] for their outstanding contributions during this period, as well as our trustees and advisors for their patience and support. Above all, our volunteers deserve recognition for their continued dedication, which enabled us to deliver our vital services seamlessly and at a remarkably low cost.

Morale and harmony within the Charity have been restored, placing us in a stronger position to address ongoing challenges. These include fundraising, which remains a top priority and the continued recruitment of therapists, counsellors, and mentors with diverse skills to ensure our interventions remain tailored to the specific needs of individuals - an enduring hallmark of the Icarus approach.

Over the course of the year, the Charity supported 495 individuals. Although this is slightly fewer than the previous year, it remains a significant achievement given the challenges faced. Our data collection and assessment measures demonstrates that our interventions are producing positive results. Although further work in this areas is required, they are encouraging and show that we are moving in the right direction. We continue to strengthen our approach to data and outcome measurement to ensure we can more accurately evidence the impact of our work. Our regional initiatives through the Armed Forces Covenant Trust Fund's Veterans' Places, Pathways and People programme in Wales and, more recently, the South West, have further enhanced our ability to reach and support those in need.

Finally, I must express deep gratitude to those whose financial support has made our work possible, including grant funding from The Veteran's Foundation, The Army Benevolent Fund, and the Armed Forces Covenant Trust Fund, as well as donations from private individuals. Their generosity has made a real and tangible difference to the lives of many in the veteran community.

In summary, despite the challenges faced over the past two years, I am proud to report that the Charity is once again strong, focused, and committed to its mission of supporting the mental health of those who have served.



Date: 17 October 2025



3) Trustee's Report

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

Purpose and Activities

The Charity provides free-of-charge mental health care and support specifically tailored to the unique needs of the veterans, serving personnel and their families. It aims to do this without delay and to offer as much time and support as required to enable those who we help to lead normal, well-adjusted lives. With a focus on promoting mental well-being and resilience, we offer a range of interventions to address the challenges they face. We also collaborate with other organisations working within the veteran and military community to enhance access to care and other support services.

This year, we delivered our charitable objectives through:

- **Continued one-to-one support:** Providing tailored online interventions to individuals experiencing mental health challenges, ensuring personalised care.
- **Resilience and mental health programmes:** Delivering workshops and training designed to strengthen coping strategies, self-management skills, and overall wellbeing.
- **Partnerships and collaboration:** Working closely with military organisations, healthcare providers and partner charities to broaden the reach and impact of our services, ensuring those in need receive comprehensive support.
- **Awareness and advocacy:** Promoting understanding of the mental health challenges faced by veterans through community engagement and outreach, reducing stigma and encouraging timely access to support.

Achievements and Performance

This year, we:

- **Supported 495 clients with tailored mental health services:** Delivered personalised therapy, counselling, and mentoring to veterans, serving personnel and their families, helping them manage mental health challenges and improve wellbeing.
- **Expanded and strengthened partnerships:** Worked closely with military organisations, healthcare providers and other charities, improving access to joined-up care and ensuring that individuals could receive the right support when they needed it.
- **Strengthened our team of volunteer therapists:** Recruited and supported additional volunteer therapists, enhancing our capacity to meet growing demand and ensuring clients continue to receive high-quality, timely care.
- **Continued to build our online presence and client experience:** Continued to develop a proactive social media strategy to raise awareness of our services, expand engagement and foster a supportive online community that encourages help-seeking and connection.
- **Ongoing development of our Client Management System (CMS):** Continued to refine and enhance the CMS to improve data collection, service coordination and reporting, supporting more efficient and effective client care.

Financial Review

Total income for the year was £101,715, with expenditure of £105,497, resulting in a deficit of £3,764. Our reserves policy aims to maintain 12 weeks of operating costs. We have managed to achieve 8 weeks of cover.



Structure, Governance and Management

The Icarus Charity was incorporated on 29 April 2019 and is a “Scottish Charitable Incorporated Organisation” in Scotland with an allotted Charity Number of SC049263. Its Company Number is CS003798 as allotted by Companies House. The Constitution allows a maximum of 8 members under the Board and the Trustees are also members of the Charity. The Board of Trustees meets three times per annum and is responsible for the strategic direction and policy of the Charity. Day-to-day operations are managed by the senior management team.

Future Plans

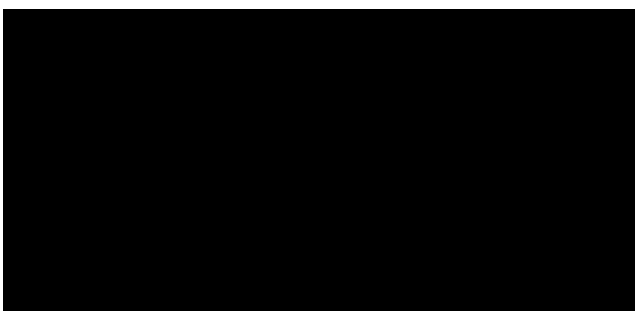
Building on the progress and achievements of the past year, our focus for the year ahead is on strengthening the charity’s foundations and enhancing the reach, quality and sustainability of our services through:

- **Securing additional funding:** Expanding our fundraising efforts through targeted grant applications and engagement with corporate donors to ensure the ongoing sustainability and growth of our mental health services.
- **Enhancing data collection and outcome assessment:** Continuing to develop our systems and processes to improve the quality of data collection and outcome measurement, enabling us to better demonstrate impact and inform service improvement.
- **Strengthening our core team:** Further developing our client services and administration teams to enhance service coordination, improve efficiency, and ensure consistent, high-quality support for clients and volunteers.
- **Expanding partnerships and collaborations:** Building new and strengthening existing partnerships, particularly across the South West, to extend our reach and improve integration with military organisations, healthcare providers, and other charities.
- **Ongoing development of our Client Management System (CMS):** Maintaining our commitment to refining and enhancing the CMS to improve data management, streamline service delivery, and support evidence-based decision-making.

Statement of Trustees’ Responsibilities

The Trustees are responsible for preparing the Trustees’ Annual Report and the financial statements in accordance with the Statement of Recommended Practice (SORP), (FRS 102), Charities Act Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006. The Charities and Trustee Investment (Scotland) Act, 2005 requires the trustees to prepare financial statements for each financial year. The trustees confirm that the financial statements comply with current statutory requirements and the charity's governing document.

Approved by the Board of Trustees and are signed on its behalf by:



Date: 17 October 2025



4) Independent Examiner's Report

I report on the accounts of the charity for the year ended 31st March 2024.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

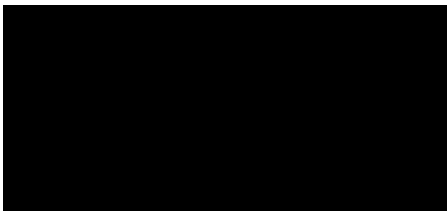
Independent examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Qualified member of the Chartered Institute of Management Accountants
Keith May Accounting Services Ltd
Aura Business Centre
Heath Road
Skegness
Lincolnshire
PE25 3SJ



5) Statements of Financial Activities & Financial Position

Statement of Income and Expenditure for the year ending 31 March 2025

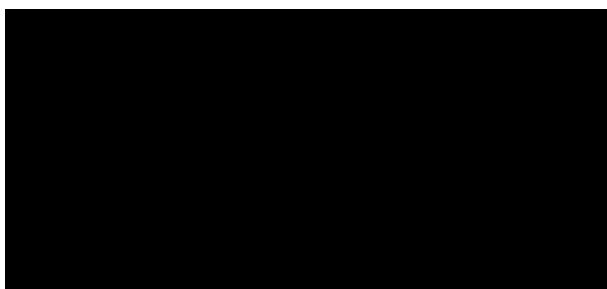
	For the year ending 31st March 2025	For the year ending 31st March 2024
INCOME		
Grant Received (Unrestricted)	95,281	130,425
Grant Received from "Office for Veterans' Affairs Fund" (Restricted)		5,000
Donation Received	6,237	6,213
Bank Interest	197	932
Total Income	101,715	142,569
EXPENDITURE		
A) Charity Activity Expenditure		
Therapist Fees	30,500	59,850
Communication Expenses	9,129	13,984
Travel, Conference & Meetings	2,731	11,793
Training Courses and Materials		5,040
Printing & Stationery	157	710
Software & Web Development support	21,452	43,947
Membership subscription	3,838	2,568
Postage & courier	4	22
Government Fees		
Charity PR Expenses		15,143
Depreciation	1,252	1,252
Sub-Total	69,064	154,309
B) Charity Running Expenditure		
Salary	10,196	36,893
Independent Examiner Fee	210	150
Professional Fees	24,368	33,439
Bank Charges	165	165
Insurance	1,476	1,527
Sub-Total	36,415	72,174
Total Expenditure (A+B)	105,479	226,484
Net Resource Movement	(3,764)	(83,914)
Total Funds Brought Forward	22,238	22,238
Funds Carried Forward		
- Restricted - "Office for Veterans' Affairs Fund"	-	-
- Unrestricted	18,474	22,238
Total Funds carried forward	18,474	22,238



Balance Sheet as at 31 March 2025

	For the year ending 31st March 2025	For the year ending 31st March 2024
Tangible Assets	1,950	3,202
Current Assets		
Debtors	2,530	2,462
Cash at Bank	18,824	22,491
Total Current Assets	<u>21,354</u>	<u>24,952</u>
Current Liabilities		
Creditors	4,650	5,767
Provision for Expenses	180	150
Total Current Liabilities	<u>4,830</u>	<u>5,917</u>
Net Current Assets	<u>16,524</u>	<u>19,035</u>
TOTAL NET ASSETS	<u>18,474</u>	<u>22,238</u>
CHARITY FUNDS		
Restricted Income Funds "Office for Veterans' Affairs Fund"	-	-
Unrestricted Income Funds	18,474	22,238
TOTAL CHARITY FUNDS	<u>18,474</u>	<u>22,238</u>

The Financial Statements were approved by the Board of Trustees and signed on its behalf by:



Date: 17 October 2025



6) Notes to the Financial Statement

1 Charity Activities

The **Icarus Charity** (the “Charity”) was incorporated as a “Scottish Charitable Incorporated Organisation” in Scotland and received communication from OSCR advising the allotment of Charity Number SC049263 on 29 April 2019. Companies House has also registered in the Registrar’s of Index of Company Names and allotted CS003798 for the Charity. The Charity provides mental health care and support specifically tailored to the unique needs of the veterans, serving personnel and their families. With a focus on promoting mental well-being and resilience, we offer a range of interventions to address the challenges they face. We also collaborate with other organisations working within the veteran and military community to enhance access to care and other support services.

2 Accounting Policies

a Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), (FRS 102), Charities Act Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

b Going concern

The Trustees review financial plans and risks at each Board meeting as part of their normal review. At all meetings, they were satisfied that the Charity had sufficient resources to continue operating for the foreseeable future and accounts have been prepared in the knowledge that the Charity is a financially viable organisation.

The financial statements are prepared on the going concern basis which assumes that the Charity will continue in operational existence for the foreseeable future. The Board of Trustees have considered the working capital and cash flow requirements and consider that the current and forecast cash resources are sufficient to cover the working capital requirements of the Charity for at least 12 months. Having considered these matters, the Trustees do not consider there to be a material uncertainty and have accordingly prepared the financial statements on a going concern basis.

c Key judgements and estimates

Accounting estimates and judgements 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.

d Fixed assets

Tangible fixed assets are shown at cost less accumulated depreciation and provision for impairment. Repairs are written off as incurred.

e Depreciation

Judgements are made in assessing the useful economic life of categories of assets to spread their cost over the accounting periods to which their use relates. Depreciation is provided under written down method and considered useful economic life for the following assets:



- Computer equipment 3 years
- Treatment equipment 5 years
- Other Assets 5 years

f Fund accounting

- **General funds** comprise accumulated surpluses and deficits on general funds that are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and that have not been designated for other purpose.
- **Designated funds** are those funds which have been set aside for a particular purpose out of General Funds, by the Trustees.
- **Restricted funds** are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised for particular purposes. The funds are not, therefore, available for work performed by the Charity other than that specified by the donor.
- Transfer between funds is determined on an annual basis as part of the charity's budgetary process. The Trustees determine the level of funds which are required to be set aside in designated funds from unrestricted funds to pay for planned expenditure.

g Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income, and the amount can be quantified with reasonable accuracy. The following specific policies apply to categories of income:

- **Donations** consisting of donations, committed giving and legacies is recognised as and when received.
- **Grants** received which are to be utilised over more than one year, in accordance with the Charities Statement of Recommended Practice, the Charity recognises grant funding in the year of receipt, as a restricted grant. Therefore, the incoming resources are not deferred but the unspent monies are carried forward as a restricted fund balance to be expended in future years.

h Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

i Foreign Currency Transaction

All transaction considered at the prevailing exchange rate on the date of transaction published by VISA and any associated bank charges is considered as part of the expenditure.

3 Income

The Charity has received total grants of £95,281 from:

- Veterans' Foundation core funding grant - £30,000
- Veterans' Foundation salary linked grant - £12,500
- Army Benevolent Fund grant - £30,000



- Armed Forces Covenant Fund/VPPP Wales grant - £10,780
- Armed Forces Covenant Fund/VPPP South West - £12,001

About £6,237 has been received as donations from the general public and corporate donors.

4 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

5 Tangible Assets

Fixed Assets	Cost				Depreciation				N.B.V	
	31st March 2024	Additions	Disposal	31st March 2025	31st March 2024	Charge	Disposal	31st March 2025	31st March 2024	31st March 2025
Computer Equipment	7,201	-	-	7,201	5,853	676	-	6,529	1,348	672
Treatment Equipment	3,658	-	-	3,658	2,330	334	-	2,664	1,328	994
Other Assets	2,853	-	-	2,853	2,326	242	-	2,568	527	285
Total	13,712	-	-	13,712	10,509	1,252	-	11,762	3,203	1,950

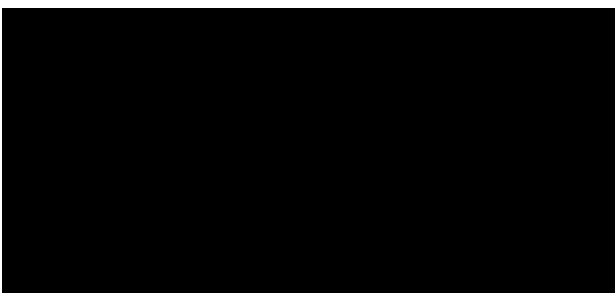
Depreciation is calculated to be written off the cost of tangible fixed assets over their estimated useful economic lives under written down method.

Computer Equipment	3 years
Treatment Equipment	5 years
Other Assets	5 years

5 Related Party Transactions

There were no disclosable related party transactions during the year.

Approved by the Board of Trustees and signed on its behalf by:



Date: 17 October 2025