

CHARITY REGISTRATION NUMBER 1108799

COMPANY REGISTRATION NUMBER 4980343

LIVE AUDACIOUS
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

CHARITY COMMISSION
FIRST CONTACT

29 DEC 2016

RECORDED
RECEIVED

LIVE AUDACIOUS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr G Barrett Mr M J Foster Mr S A Keir
Secretary	Mr G Barrett
Charity number	1108799
Company number	4980343
Registered office	Unit 6 Deva Centre Trinity Way Manchester M3 7BB
Independent examiner	R J Givans BA FCA UHY Hacker Young 6 Broadfield Court Broadfield Way Sheffield S8 0XF
Bankers	Barclays Bank plc P.O. Box 1385 2 Arena Court Sheffield S9 2WV
Solicitors	Geldards Number One Pride Place Pride Park Derby DE24 8QR

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2016

The trustees present their report and accounts for the year ended 31 March 2016.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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 2015)"

Objectives and activities

The charity's objects are to help and educate young people and adults with the aim of developing people to reach their full physical, intellectual and social potential as individuals and members of society. The policies adopted in furtherance of these objects are the education of people through leisure time activities including an annual conference.

The main strategy used to achieve the objectives of Live Audacious is the Audacious Conference which is held annually in the summer, and encourages people to make good lifestyle choices and reach their full potential.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

In the summer of 2015, we put on the conference for one week hiring out The Lowry Theatre at Salford Quays as the venue. This was close enough to our office and staff base to enable smooth running logistically, but also enabled growth of the conference with the ability to run age relevant sessions for children, young people and adults simultaneously.

The Live Audacious offices continue to be in Manchester, based out of Audacious Church.

Financial review

The results for the year ended 31 March 2016 show a surplus for the year of £4,130 (2015: £20,755) and that fund balances as at 31 March 2016 were £12,202 (2015: £8,072). The freely available unrestricted reserves at 31 March 2016 are £7,747 (2015: £1,072).

Funds for Live Audacious are raised through registration fees, donations, offerings, sponsorship and merchandise.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

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TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2016

The 2016 conference was again held at The Lowry Theatre in Media City as we are looking to increase our size and impact by making it available to more people. The event was again a success, and impacted many people; although financially did not perform quite as well as hoped. Therefore, for the 2017 conference, we have decided to bring the conference back to the Audacious Church building to keep costs down, whilst still maintaining the high level of impact for the delegates attending.

Structure, governance and management

The charity is a company limited by guarantee and was registered as a charity on 1 April 2005.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr G Barrett

Mr M J Foster

Mr S A Keir

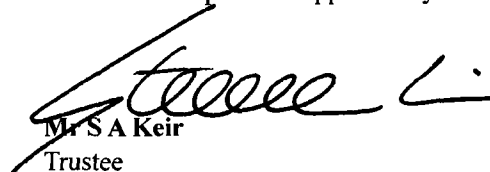
When a new trustee is required the appointed trustees decide who is suitable and ask them if they are prepared to become a trustee. If so they are given a document outlining the roles and responsibilities of a trustee and asked to accept in writing. Upon receipt of this letter a reply is sent to them confirming their appointment.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Trustees meet four times a year. They are responsible for the appointment of staff. A budget is agreed at the start of each year and budget holders are allowed to authorise expenditure within their budget allowance. Any expenditure which will exceed budget must go to a trustee for approval. Budgets are reviewed and revised on a regular basis.

The charity is linked with the charity Audacious Church as G. Barrett and S. A. Keir are also trustees of that charity.

The trustees' report was approved by the Board of Trustees.



Mr S A Keir
Trustee

Dated: 22 December 2016

6 Broadfield
Court
Broadfield Way
Sheffield
S8 0XF

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LIVE AUDACIOUS

I report on the accounts of the charity for the year ended 31 March 2016, which are set out on pages 5 to 16.

Respective responsibilities of trustees and examiner

The trustees, who are also the directors of Live Audacious for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011, the 2011 Act, and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. 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 seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LIVE AUDACIOUS CONTINUED

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared accounts in accordance with Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has not been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

R J Givans BA FCA
UHY Hacker Young

Chartered Accountants

Dated: 22 December 2016

LIVE AUDACIOUS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2016

		2016	2015
	Notes	£	£
<u>Income from:</u>			
Donations	3	133,214	26,904
Charitable activities	4	62,455	67,585
Other income	5	310	101
		<hr/>	<hr/>
Total income		195,979	94,590
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	6	191,849	73,835
		<hr/>	<hr/>
Total resources expended		191,849	73,835
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		4,130	20,755
Fund balances at 1 April 2015		8,072	(12,683)
		<hr/>	<hr/>
Fund balances at 31 March 2016		12,202	8,072
		<hr/>	<hr/>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006 and has been prepared on the basis that all operations are continuing.

LIVE AUDACIOUS

BALANCE SHEET

AS AT 31 MARCH 2016

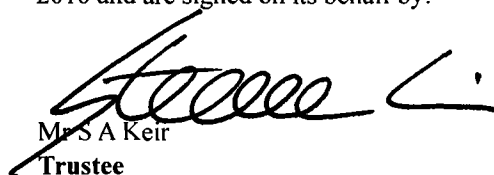
		2016		2015	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		4,455		7,000
Current assets					
Debtors	13	40,666		33,395	
Cash at bank and in hand		6,370		502	
		<u>47,036</u>		<u>33,897</u>	
Creditors: amounts falling due within one year	14	<u>(39,289)</u>		<u>(32,825)</u>	
Net current assets			7,747		1,072
Total assets less current liabilities			<u>12,202</u>		<u>8,072</u>
Income funds					
Unrestricted funds			12,202		8,072
			<u>12,202</u>		<u>8,072</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2016. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 22 December 2016 and are signed on its behalf by:


Mrs A Keir
Trustee

Company Registration No. 4980343

LIVE AUDACIOUS**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 MARCH 2016**

		2016	2015
	Notes	£	£
Cash flows from operating activities			
Cash generated from/(absorbed by) operations	16	5,868	(3,689)
Net cash used in investing activities		-	-
Net cash used in financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		5,868	(3,689)
Cash and cash equivalents at beginning of year		502	4,191
Cash and cash equivalents at end of year		<u>6,370</u>	<u>502</u>

LIVE AUDACIOUS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

Company information

Live Audacious is a private company limited by guarantee incorporated in England and Wales. The registered office is Unit 6, Deva Centre, Trinity Way, Manchester, M3 7BB.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

These accounts for the year ended 31 March 2016 are the first accounts of Live Audacious prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees' continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Incoming resources

Donations and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of measurement.

Income from charitable activities is recognised when receivable, with income being deferred if it relates to an activity occurring in a later period.

1.5 Resources expended

Resources expended are recognised in the year in which they are incurred.

Costs incurred which relate to a particular activity are allocated to the activity when the cost is recognised.

LIVE AUDACIOUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

Support costs have been allocated on the basis of charges relating to those activities. Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

The company is not registered for value added tax as it mainly supplies exempt services. Value added input tax is therefore included within the expense to which it relates.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% straight line, 50% straight line for computer equipment
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

LIVE AUDACIOUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. There are no judgements or estimates which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

3 Donations

	2016	2015
	£	£
Donations and gifts	133,214	26,904

Contributions from related parties represents income received to support the day to day activities of the charity.

4 Charitable activities

	2016	2015
	£	£
Income from religious educational events	62,455	67,585

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

5 Other income

	2016	2015
	£	£
Other income	<u>310</u>	<u>101</u>

6 Charitable activities

	2016	2015
	£	£
Staff costs	5,573	11,226
Depreciation and impairment	2,545	2,547
Venue Hire	61,086	-
Accommodation	2,830	3,248
Media	4,919	2,901
Audio Visual	69,190	11,408
Registration	669	3,143
Activities	9,376	6,897
Honorarium	6,600	13,250
Travel	10,266	5,522
Hospitality	6,977	4,151
Audacious Juniors	3,404	1,295
Other Costs	1,977	3,824
	<u>185,412</u>	<u>69,412</u>

Share of support costs (see note 8)	5,612	3,698
Share of governance costs (see note 8)	825	725

	<u>191,849</u>	<u>73,835</u>
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Analysis by fund

Unrestricted funds	<u>191,849</u>
	<u>191,849</u>

For the year ended 31 March 2015

Unrestricted funds	<u>73,835</u>
	<u>73,835</u>

LIVE AUDACIOUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

7 Description of charitable activities

Religious educational events

The charity organises an annual residential Christian youth conference. Numerous smaller events are also held during the year.

8 Support costs

	Support costs	Governance costs	2016	2015	Basis of allocation
	£	£	£	£	
Insurance	1,240	-	1,240	1,254	
Legal & professional fees	1,048	-	1,048	875	
Bank Charges	126	-	126	240	
Credit card charges	408	-	408	232	
Sundry expenses	2,790	-	2,790	1,097	
Independent examination fees	-	825	825	725	Governance
	<u>5,612</u>	<u>825</u>	<u>6,437</u>	<u>4,423</u>	
Analysed between Charitable activities	<u>5,612</u>	<u>825</u>	<u>6,437</u>	<u>4,423</u>	

Governance costs includes payments to the independent examiner of £825 (2015: £725) for independent examination fees. Support costs includes payments to the independent examiner of £975 (2015: £875) for other services.

9 Trustees

One trustee, Mark Foster, received remuneration totaling £2,058 (2015: £4,096) during the year by reason of his employment with the charity. This remuneration is authorised by the charity's memorandum of association. None of the other trustees received any expenses or remuneration.

LIVE AUDACIOUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

10 Employees

Number of employees

The average monthly number employees during the year was:

	2016 Number	2015 Number
Trustees	3	3

Employment costs

	2016 £	2015 £
Wages and salaries	5,573	11,226

The charity is unable to meet its staffing needs from within the organisation and so makes use of staff seconded from its related party, Audacious Church. The cost of seconded staff in 2016 was £5,573 (2015: £11,226).

There were no employees whose annual remuneration was £60,000 or more.

11 Tangible fixed assets

	Computer equipment £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 April 2015	2,084	12,943	15,027
At 31 March 2016	2,084	12,943	15,027
Depreciation and impairment			
At 1 April 2015	2,084	5,943	8,027
Depreciation charged in the year	-	2,545	2,545
At 31 March 2016	2,084	8,488	10,572
Carrying amount			
At 31 March 2016	-	4,455	4,455
At 31 March 2015	-	7,000	7,000

12 Financial instruments

	2016 £	2015 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	8,072	4,002

LIVE AUDACIOUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

		(Continued)
12	Financial instruments	2016 2015
	Carrying amount of financial liabilities	
	Measured at amortised cost	23,486 14,525
13	Debtors	2016 2015
	Amounts falling due within one year:	£ £
	Trade debtors	- 3,500
	Other debtors	1,702 -
	Prepayments and accrued income	38,964 29,895
		40,666 33,395
14	Creditors: amounts falling due within one year	2016 2015
		£ £
	Other creditors	23,486 14,525
	Accruals and deferred income	15,803 18,300
		39,289 32,825
15	Related party transactions	

S A Keir and G Barrett, trustees of the charitable company, were also trustees of Audacious Church, registered charity number 1129633. Live Audacious operates rent free from the same premises as Audacious Church. During the year Live Audacious operated a loan account with Audacious Church. Audacious Church collected registration fees on behalf of Live Audacious regarding the annual conference and then remitted them to Live Audacious. Audacious Church also paid expenses on behalf of Live Audacious. The net result of these transactions was that Audacious Church owed Live Audacious £1,702 (2015: £nil) for these items at 31 March 2016. Audacious Church also made donations totalling £44,633 (2015: £28,249) to Live Audacious during the year.

LIVE AUDACIOUS**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2016**

16 Cash generated from operations	2016 £	2015 £
Surplus for the year	4,130	20,756
Adjustments for:		
Depreciation and impairment of tangible fixed assets	2,545	2,546
Movements in working capital:		
(Increase) in debtors	(7,271)	(29,894)
Increase in creditors	6,464	2,903
Cash generated from/(absorbed by) operations	<u><u>5,868</u></u>	<u><u>(3,689)</u></u>