

CHARITY REGISTRATION NUMBER 1108799

COMPANY REGISTRATION NUMBER 4980343

LIVE AUDACIOUS

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

CHARITY COMMISSION
FIRST CONTACT

28 DEC 2017

RECORDED
RECEIVED

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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 2017

The trustees present their report and accounts for the year ended 31 March 2017.

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)" (as amended for accounting periods commencing from 1 January 2016).

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 2016, 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 2017 show a deficit for the year of £11,964 (2016: surplus of £4,130) and that fund balances as at 31 March 2017 were £238 (2016: £12,202). The freely available unrestricted reserves at 31 March 2017 were in deficit at £(1,672) (2016: in surplus at £7,747).

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 income, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. The trustees are continuing to address the reserve levels and are working to increase both income and surpluses in the future.

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 2017

Plans for the future

The decision was made for the 2017 conference to be brought back to the Audacious Church venue to keep costs down, whilst still maintaining the high level of impact for the delegates attending. Both in light of this, and due to the practicalities of the church leadership and staff running the conference, the decision was made by the trustees to bring the conference directly under the leadership of Audacious Church, and therefore part of the Audacious Church accounts from next year onwards until the foreseeable future.

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 2017

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 2017, which are set out on pages 5 to 15.

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

In connection with my examination, no matter 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 section 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 2017

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STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2017

		2017	2016
	Notes	£	£
<u>Income from:</u>			
Donations	3	83,539	133,214
Charitable activities	4	94,262	62,455
Other income	5	201	310
		<hr/>	<hr/>
Total income		178,002	195,979
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	6	189,966	191,849
		<hr/>	<hr/>
Total resources expended		189,966	191,849
		<hr/>	<hr/>
Net (expenditure)/income for the year/ Net movement in funds		(11,964)	4,130
Fund balances at 1 April 2016		12,202	8,072
		<hr/>	<hr/>
Fund balances at 31 March 2017		238	12,202
		<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.

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BALANCE SHEET

AS AT 31 MARCH 2017

		2017		2016	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		1,910		4,455
Current assets					
Debtors	13	-		40,666	
Cash at bank and in hand		248		6,370	
		<u>248</u>		<u>47,036</u>	
Creditors: amounts falling due within one year	14	(1,920)		(39,289)	
Net current (liabilities)/assets			(1,672)		7,747
Total assets less current liabilities			<u>238</u>		<u>12,202</u>
Income funds					
Unrestricted funds			238		12,202
			<u>238</u>		<u>12,202</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 2017. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The trustees' responsibilities for ensuring that the charity 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 accounts were approved by the Trustees on 22 December 2017


Mr S A Keir
Trustee

Company Registration No. 4980343

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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

The accounts have been prepared in accordance 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

1.2 Going concern

At 31 March 2017, the charity has net current liabilities. The trustees intend to ensure enough funds are available so 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

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 charity 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 in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, 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 debtors 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. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

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 creditors and bank loans 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in or in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Derecognition of financial liabilities

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

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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

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

	2017	2016
	£	£
Donations and gifts	<u>83,539</u>	<u>133,214</u>

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

4 Charitable activities

	2017	2016
	£	£
Income from religious educational events	<u>94,262</u>	<u>62,455</u>

5 Other income

	2017	2016
	£	£
Royalties	141	-
Other income	60	310
	<u>201</u>	<u>310</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

6 Charitable activities

	Total £	2016 £
Staff costs	-	5,573
Depreciation and impairment	2,545	2,545
Venue Hire	75,898	61,086
Accommodation	4,428	2,830
Media	-	4,919
Audio Visual	65,711	69,190
Registration	-	669
Activities	4,974	9,376
Honorarium	10,500	6,600
Travel	5,667	10,266
Hospitality	6,775	6,977
Audacious Juniors	4,330	3,404
Other Costs	3,995	1,977
	<hr/> 184,823	<hr/> 185,412
Share of support costs (see note 8)	4,143	5,612
Share of governance costs (see note 8)	1,000	825
	<hr/> 189,966	<hr/> 191,849
Analysis by fund		
Unrestricted funds	<hr/> 189,966	
	<hr/> 189,966	
For the year ended 31 March 2016		
Unrestricted funds		<hr/> 191,849
		<hr/> 191,849

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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

8 Support costs

	Support costs £	Governance costs £	2017 £	2016 £	Basis of allocation
Insurance	1,113	-	1,113	1,240	
Legal & professional fees	1,053	-	1,053	1,048	
Bank Charges	160	-	160	126	
Credit card charges	-	-	-	408	
Sundry expenses	1,748	-	1,748	2,790	
Printing	69	-	69	-	
Independent examination fees	-	1,000	1,000	825	Governance
	<u>4,143</u>	<u>1,000</u>	<u>5,143</u>	<u>6,437</u>	
Analysed between Charitable activities	<u>4,143</u>	<u>1,000</u>	<u>5,143</u>	<u>6,437</u>	

Governance costs includes payments to the independent examiner of £1,000 (2016- £825) for independent examination fees and £1,040 (2016- £975) for other services.

9 Trustees

One trustee, Mark Foster, received remuneration totaling £nil (2016: £2,058) 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

10 Employees

Number of employees

The average monthly number employees during the year was:

	2017 Number	2016 Number
Trustees	3	3
Employment costs	2017 £	2016 £
Wages and salaries	-	5,573

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 2017 was £nil (2016: £5,573).

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 2016	2,084	12,943	15,027
At 31 March 2017	2,084	12,943	15,027
Depreciation and impairment			
At 1 April 2016	2,084	8,488	10,572
Depreciation charged in the year	-	2,545	2,545
At 31 March 2017	2,084	11,033	13,117
Carrying amount			
At 31 March 2017	-	1,910	1,910
At 31 March 2016	-	4,455	4,455

12 Financial instruments

	2017 £	2016 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	248	8,072

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

		(Continued)	
12	Financial instruments	2017	2016
	Carrying amount of financial liabilities		
	Measured at amortised cost	1,920	39,289
		<u>1,920</u>	<u>39,289</u>
13	Debtors	2017	2016
	Amounts falling due within one year:	£	£
	Other debtors	-	1,702
	Prepayments and accrued income	-	38,964
		<u>-</u>	<u>38,964</u>
		<u>-</u>	<u>40,666</u>
14	Creditors: amounts falling due within one year	2017	2016
		£	£
	Other creditors	-	23,486
	Accruals and deferred income	1,920	15,803
		<u>1,920</u>	<u>15,803</u>
		<u>1,920</u>	<u>39,289</u>
15	Related party transactions		

S A Kcir 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 £nil (2016: £1,702) for these items at 31 March 2017. Audacious Church also made donations totalling £31,865 (2016: £44,633) to Live Audacious during the year.