

CHARITY REGISTRATION NUMBER 1108799

COMPANY REGISTRATION NUMBER 4980343

LIVE AUDACIOUS

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

CHARITY COMMISSION
FIRST CONTACT

27 DEC 2018

RECORDED
RECEIVED

CHARITY COMMISSION
FIRST CONTACT

27 DEC 2018

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

Accountants

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

LIVE AUDACIOUS

CONTENTS

	Page
Trustees' report	1 - 2
Accountants' report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 13

LIVE AUDACIOUS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2018

The trustees present their report and financial statements for the year ended 31 March 2018.

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

This year's Audacious Conference was brought back to the Audacious Church venue to keep costs down, whilst still maintaining the high level of impact for the delegates attending. Both considering 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 for this year and the foreseeable future. There are still some donations and sponsorship monies that have been received by the charitable company during the year.

Financial review

The results for the year ended 31 March 2018 show a surplus for the year of £45 (2017: deficit of £11,964) and that fund balances as at 31 March 2018 were £283 (2017: £238). The freely available unrestricted reserves at 31 March 2018 were £283 (2017: in deficit at £(1,672)).

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.

LIVE AUDACIOUS

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2018

Plans for the future

As mentioned earlier in the Trustees' report, 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. Future conferences and events will be part of the Audacious Church accounts for the foreseeable future. We may bring these events back under Live Audacious at some point in the 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 and up to the date of signature of the financial statements 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: 21 December 2018

6 Broadfield
Court
Broadfield Way
Sheffield
S8 0XF

**CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE
PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS
OF LIVE AUDACIOUS FOR THE YEAR ENDED 31 MARCH 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Live Audacious for the year ended 31 March 2018, set out on pages 4 to 13 from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement letter dated 18 December 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Live Audacious and state those matters that we have agreed to state to the charity's trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Live Audacious and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that Live Audacious has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Live Audacious. You consider that Live Audacious is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of Live Audacious. 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 statutory financial statements.

UHY Hacker Young

21 December 2018

Chartered Accountants

LIVE AUDACIOUS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2018

		2018	2017
	Notes	£	£
<u>Income from:</u>			
Donations	3	3,642	83,539
Charitable activities	4	-	94,262
Other income	5	145	201
		<hr/>	<hr/>
Total income		3,787	178,002
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	6	3,742	189,966
		<hr/>	<hr/>
Total resources expended		3,742	189,966
		<hr/>	<hr/>
Net income/(expenditure) for the year/ Net movement in funds		45	(11,964)
Fund balances at 1 April 2017		238	12,202
		<hr/>	<hr/>
Fund balances at 31 March 2018		283	238
		<hr/> <hr/>	<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 2018

	Notes	2018	2017
		£	£
Fixed assets			
Tangible assets	11	-	1,910
Current assets			
Cash at bank and in hand		3,060	248
Creditors: amounts falling due within one year	13	(2,777)	(1,920)
Net current assets/(liabilities)		283	(1,672)
Total assets less current liabilities		283	238
Income funds			
Unrestricted funds		283	238
		283	238

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 2018. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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 financial statements, so far as applicable to the company.

These financial statements 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 21 December 2018

Mr S A Keir
Trustee

Company Registration No. 4980343

LIVE AUDACIOUS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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

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

1.2 Going concern

At the time of approving the financial statements, 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 financial statements.

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 financial statements.

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 2018

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
--------------------------------	---

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 2018

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.

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.

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.

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.

LIVE AUDACIOUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

Derecognition of financial liabilities

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

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

	2018	2017
	£	£
Donations and gifts	3,642	83,539

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

4 Charitable activities

	2018	2017
	£	£
Income from religious educational events	-	94,262

LIVE AUDACIOUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

5 Other income

	2018	2017
	£	£
Royalties	145	141
Other income	-	60
	<u>145</u>	<u>201</u>

6 Charitable activities

	Total £	2017 £
Depreciation and impairment	1,909	2,545
Venue Hire	-	75,898
Accommodation	-	4,428
Audio Visual	-	65,711
Activities	300	4,974
Honorarium	-	10,500
Travel	-	5,667
Hospitality	-	6,775
Audacious Juniors	-	4,330
Other Costs	-	3,995
	<u>2,209</u>	<u>184,823</u>
Share of support costs (see note 8)	1,533	4,143
Share of governance costs (see note 8)	-	1,000
	<u>3,742</u>	<u>189,966</u>
Analysis by fund		
Unrestricted funds	<u>3,742</u>	
	<u>3,742</u>	
For the year ended 31 March 2017		
Unrestricted funds		<u>189,966</u>
		<u>189,966</u>

LIVE AUDACIOUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

7 Description of charitable activities

Religious educational events

In prior years, the charity organised an annual Christian youth conference and other smaller events. These events are currently being organised by Audacious Church and so the charity is currently not organising such events, although it may do so again in the future.

8 Support costs

	Support costs	Governance costs	2018	2017	Basis of allocation
	£	£	£	£	
Insurance	655	-	655	1,113	
Legal & professional fees	750	-	750	1,053	
Bank Charges	128	-	128	160	
Sundry expenses	-	-	-	1,748	
Printing	-	-	-	69	
Independent examination fees	-	-	-	1,000	Governance
	<u>1,533</u>	<u>-</u>	<u>1,533</u>	<u>5,143</u>	
Analysed between Charitable activities	<u>1,533</u>	<u>-</u>	<u>1,533</u>	<u>5,143</u>	

Governance costs includes payments to the independent examiner of £nil (2017- £1,000) for independent examination fees and £750 (2017- £1,040) for other services.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

LIVE AUDACIOUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

10 Employees

Number of employees

The average monthly number employees during the year was:

	2018 Number	2017 Number
Trustees	3	3

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 2018 was £nil (2017: £nil).

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 2017	2,084	12,943	15,027
Disposals	(2,084)	(214)	(2,298)
At 31 March 2018	-	12,729	12,729
Depreciation and impairment			
At 1 April 2017	2,084	11,033	13,117
Depreciation charged in the year	-	1,910	1,910
Eliminated in respect of disposals	(2,084)	(214)	(2,298)
At 31 March 2018	-	12,729	12,729
Carrying amount			
At 31 March 2018	-	-	-
At 31 March 2017	-	1,910	1,910

12 Financial instruments

	2018 £	2017 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	3,060	248
Carrying amount of financial liabilities		
Measured at amortised cost	2,777	1,920

LIVE AUDACIOUS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

13 Creditors: amounts falling due within one year

	2018	2017
	£	£
Other creditors	2,026	-
Accruals and deferred income	751	1,920
	<u>2,777</u>	<u>1,920</u>

14 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. Live Audacious collected registration fees on behalf of Audacious Church regarding the annual conference and also paid expenses on behalf of Audacious Church. The net result of these transactions was that Live Audacious owed Audacious Church £2,026 (2017: £nil) for these items at 31 March 2018.