

Charity Number 1165556

LIVE AND LEARN
FINANCIAL STATEMENTS
31 JULY 2018

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FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2018

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TRUSTEES AND PROFESSIONAL ADVISERS

Registered charity name LIVE AND LEARN

Charity number 1165556

Principal office 14 Paget Road
London
N16 5NQ

Trustees S Zieg
E M Asher
N Star

Independent examiner DnB Accounting Ltd
51 Craven Park Road
London
N15 6AH

Bankers Barclays

**LIVE AND LEARN
TRUSTEES ANNUAL REPORT *(continued)*
YEAR ENDED 31 JULY 2018**

The trustees have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31 July 2018.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of trustees and professional advisers on page 1 of the financial statements.

THE TRUSTEES

The trustees who served the company during the period were as follows:

S Zieg
E M Asher
N Star

There is no chief executive officer nor any other staff employed in the charity. The day to day affairs are undertaken by the charity's founder, S Zieg on behalf of the trustees.

All major decisions are taken collectively by the trustees.

The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Live and Learn is constituted under a deed dated 12 February 2016. It is a registered charity number 1165556 and was registered on 12 February 2016.

Recruitment and appointment of new trustees would be in line with the Trust Deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

RISK REVIEW

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

OBJECTIVES AND ACTIVITIES

To advance in life and help young people through:

- (a) the provision of recreational and leisure time activities provided in the interest of social welfare, designed to improve their conditions of life;
- (b) providing support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals

STRUCTURE AND MANAGEMENT

A Senior Carer manages the daily running of activities, reporting weekly to the Director of Services. The Director reports quarterly to the trustees on the general running of projects and more frequently where issues need to be addressed. The trustees are responsible for final decisions. Wherever possible, decisions are made in consultation with parents, users, carers and staff.

**LIVE AND LEARN
TRUSTEES ANNUAL REPORT *(continued)*
YEAR ENDED 31 JULY 2018**

RISK MANAGEMENT

The trustees have put in place systems to identify risks and review the systems regularly.

A REVIEW OF OUR ACHIEVEMENTS AND PERFORMANCES

We had very good reviews of our achievements and performances and our clients were pleased with the outcomes and greatly benefited from our services.

The charity received £14,906 in donations during the year.
There was a net deficit of £2,112 for the year.

RESERVES

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months of unrestricted charitable expenditure.

PLANS FOR THE FUTURE

Our plan is to be able to resume with our current programmes in the future and continue to assist our clients with their needs.

Signed on behalf of the trustees

Trustee

27 May 2019

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STATEMENTS OF TRUSTEES RESPONSIBILITIES
YEAR ENDED 31 JULY 2018

The charity's trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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STATEMENT OF FINANCIAL ACTIVITIES
for the year ending 31 July 2018

	Notes	£	£	£	£
		Restricted funds	Unrestricted funds	Total 2018	Total 2017
INCOMING RESOURCES					
Incoming resources from generated funds					
Public Sector Grants		0	0	0	10,000
Other grants and donations	3	0	14,906	14,906	17,270
Total Incoming resources		0	14,906	14,906	27,270
RESOURCES EXPENDED					
Costs of charitable activities					
Services running Cost		1,460	15,130	16,590	25,186
Governance costs	4		428	428	404
Total resources expended		1,460	15,558	17,018	25,590
NET INCOMING/(OUTGOING) RESOURCES		-1,460	-652	-2,112	1,680
RECONCILIATION OF FUNDS					
Total funds brought forward		1,460	220	1,680	0
TOTAL FUNDS CARRIED FORWARD		0	-432	-432	1,680

The Notes form part of the financial statements

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BALANCE SHEET

31-Jul-18

	Notes	£	2018 £	£	2017 £
CURRENT ASSETS:					
Debtors		0		1,100	
Cash at bank and in hand		<u>1</u>		<u>977</u>	
			1		2,077
CREDITORS: amounts falling due within one year					
	5	<u>-433</u>		<u>-397</u>	
Net Current assets/(liabilities)			<u>-432</u>		<u>1,680</u>
NET ASSETS:			<u>-432</u>		<u>1,680</u>
FUNDS					
	6				
Restricted funds			0		1,460
Unrestricted funds			<u>-432</u>		<u>220</u>
TOTAL FUNDS			<u>-432</u>		<u>1,680</u>

Approved by the board of Trustees on:

27 May 2019

And signed on their behalf by:

Trustee

The Notes form part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS for the year ending 31 July 2018

1 ACCOUNTING POLICIES

Accounting convention

These accounts have been prepared in accordance with the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE) (effective January 2015). In preparing the accounts, the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP) issued in March 2005. Where there is a conflict between the FRSSE and the SORP, the SORP has been adopted in accordance with paragraph 419ff of the SORP.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

2 TRUSTEES REMUNERATION AND BENEFITS

There were no trustees remuneration or other benefits for the year ended 31 July 2018.

Trustees Expenses

There were no trustees expenses paid for the year ended 31 July 2018.

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NOTES TO THE FINANCIAL STATEMENTS for the year ending 31 July 2018

INCOMING RESOURCES

	Restricted £	Unrestricted £	Total 2018 £	Total 2017 £
Incoming resources from generated funds				
Public Sector Grants			0	10,000
3 Other grants and donations		14,906	14,906	17,270
Total incoming resources	0	14,906	14,906	27,270
 4 RESOURCES EXPENDED				
Services running Cost				
Children Education	1,460	1,120	2,580	3,570
Refreshments			0	1,920
Printing, Postage & Stationary		140	140	745
Miscellaneous			0	36
Fundraising cost		3,000	3,000	0
Rent		10,870	10,870	18,915
	1,460	15,130	16,590	25,186
 Governance costs				
Accountancy		420	420	396
Bank charges		8	8	8
	0	428	428	404
Total resources expended	1,460	15,558	17,018	25,590
NET INCOME FOR THE YEAR	-1,460	-652	-2,112	1,680
 RECONCILIATION OF FUNDS				
NET INCOME FOR YEAR	-1,460	-652	-2,112	1,680
Total Funds Brought Forward	1,460	220	1,680	0
Total Funds Carried Forward	0	-432	-432	1,680

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NOTES TO THE FINANCIAL STATEMENTS
for the year ending 31 July 2018

5	CREDITORS	2018	2017
	DUE WITHIN ONE YEAR	£	£
	Accruals	420	396
	other creditors	13	1
		433	397
		433	397

6		At 01.08.17	Net movement in funds	At 31.07.18
	Restricted funds	£	£	£
	Grants	1,460	-1,460	0
	Unrestricted funds			
	General fund	220	-652	-432
	TOTAL FUNDS	1,680	-2,112	-432
		1,680	-2,112	-432

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Restricted funds			
Grants	0	1,460	-1,460
Unrestricted funds			
General fund	14,906	15,558	-652
TOTAL FUNDS	14,906	17,018	-2,112
	14,906	17,018	-2,112