

CHARITY REGISTRATION NUMBER 1108799

COMPANY REGISTRATION NUMBER 4980343

**LIVE AUDACIOUS**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2019**



## **LIVE AUDACIOUS**

### **LEGAL AND ADMINISTRATIVE INFORMATION**

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

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**LIVE AUDACIOUS**

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# **LIVE AUDACIOUS**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2019**

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The trustees present their report and financial statements for the year ended 31 March 2019.

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**

Two years ago, the 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 now 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 2019 show a surplus for the year of £2,078 (2018: £45) and that fund balances as at 31 March 2019 were £2,361 (2018: £283), all of which were unrestricted funds and freely available.

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 2019**

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#### **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: 20 December 2019

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 2019**

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 2019, set out on pages 4 to 12 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**

20 December 2019

**Chartered Accountants**

## LIVE AUDACIOUS

### STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2019

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		2019	2018
	Notes	£	£
<b><u>Income from:</u></b>			
Donations	3	3,822	3,642
Other income	4	-	145
		<hr/>	<hr/>
<b>Total income</b>		3,822	3,787
		<hr/>	<hr/>
<b><u>Expenditure on:</u></b>			
Charitable activities	5	1,744	3,742
		<hr/>	<hr/>
<b>Total resources expended</b>		1,744	3,742
		<hr/>	<hr/>
<b>Net income for the year/ Net movement in funds</b>		2,078	45
Fund balances at 1 April 2018		283	238
		<hr/>	<hr/>
<b>Fund balances at 31 March 2019</b>		2,361	283
		<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 2019

		2019		2018	
	Notes	£	£	£	£
<b>Current assets</b>					
Cash at bank and in hand		5,288		3,060	
<b>Creditors: amounts falling due within one year</b>	<b>12</b>	<b>(2,927)</b>		<b>(2,777)</b>	
Net current assets			2,361		283
<b>Income funds</b>					
Unrestricted funds			2,361		283
			2,361		283

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 2019.

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 20 December 2019

  
Mr S A Keir  
Trustee

Company Registration No. 4980343



# **LIVE AUDACIOUS**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 MARCH 2019**

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#### **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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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**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 2019

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### 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 2019

### 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

	2019 £	2018 £
Donations and gifts	3,822	3,642

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

### 4 Other income

	2019 £	2018 £
Royalties	-	145

# LIVE AUDACIOUS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2019

#### 5 Charitable activities

	2019 £	2018 £
Depreciation and impairment	-	1,909
Activities	-	300
	<u>-</u>	<u>2,209</u>
Share of support costs (see note 7)	1,744	1,533
	<u>1,744</u>	<u>3,742</u>

#### 6 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.

#### 7 Support costs

	Support costs £	Governance costs £	2019 £	2018 £	Basis of allocation
Insurance	567	-	567	655	
Legal & professional fees	1,050	-	1,050	750	
Bank Charges	127	-	127	128	
	<u>1,744</u>	<u>-</u>	<u>1,744</u>	<u>1,533</u>	
Analysed between Charitable activities	<u>1,744</u>	<u>-</u>	<u>1,744</u>	<u>1,533</u>	

#### 8 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 2019

### 9 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2019 Number	2018 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 2019 was £nil (2018: £nil).

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

### 10 Tangible fixed assets

	Fixtures, fittings & equipment £
<b>Cost</b>	
At 1 April 2018	12,729
At 31 March 2019	12,729
<b>Depreciation and impairment</b>	
At 1 April 2018	12,729
At 31 March 2019	12,729
<b>Carrying amount</b>	
At 31 March 2019	-
At 31 March 2018	-

### 11 Financial instruments

	2019 £	2018 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	5,288	3,060
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	2,927	2,777

## **LIVE AUDACIOUS**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019**

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#### **12 Creditors: amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Other creditors	2,026	2,026
Accruals and deferred income	901	751
	<u>2,927</u>	<u>2,777</u>

#### **13 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. At 1 April 2018 and 31 March 2019, Live Audacious owed Audacious Church £2,026.