AUDACIOUS CHURCH

England & Wales · Charity number 1129633

Details

Other names	AUDACIOUS CITY CHURCH
Status	Registered
Legal form	Charitable company
Company number	06780477
Registered	2009-05-15
Register	View on the Charity Commission register

Contact

Address	Audacious Church Trinity Way Manchester M3 7BB
Phone	01618307000
Email	info@audaciouschurch.com
Website	www.audaciouschurch.com

Activities

Objects: THE OBJECTS OF THE COMPANY ARE FOR THE BENEFIT OF THE PUBLIC;(A) TO ADVANCE THE CHRISTIAN FAITH IN ACCORDANCE WITH THE STATEMENT IN SUCH WAYS IN SUCH PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE DIRECTORS FROM TIME TO TIME MAY THINK FIT;(B) TO RELIEVE SICKNESS AND FINANCIAL HARDSHIP AND TO PROMOTE AND PRESERVE GOOD HEALTH BY THE PROVISION OF FUNDS, GOODS OR SERVICES OF ANY KIND INCLUDING THROUGH THE PROVISION OF COUNSELLING AND SUPPORT IN SUCH PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE DIRECTORS FROM TIME TO TIME THINK FIT; AND (C) TO ADVANCE EDUCATION IN SUCH WAYS AND IN SUCH PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE DIRECTORS FROM TIME TO TIME MAY THINK FIT.

Activities: The charity's objects are set out by the trust deed as:- the advancement of the christian faith- the relief of sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind including through the provision of counselling and support- the advancement of education

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Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** UNITED KINGDOM OR THE WORLD
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£4,672,409	£4,164,385	£11,490,692	65
2024-03-31	£4,300,682	£3,687,727	£10,984,806	61
2023-03-31	£3,649,643	£3,361,764	£10,372,647	55
2022-03-31	£3,368,422	£2,419,040	£10,084,768	52
2021-03-31	£2,839,424	£1,947,558	£6,850,038	50

Trustees

Name	Role	Appointed
David John McPhail		2014-11-12
GLYN BARRETT		
JONATHAN BRACEGIRDLE		2017-08-13
NEIL SMITH		2011-11-16
Stuart Andrew Keir		

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AUDACIOUS CHURCH

England & Wales - Charity number 1129633

Accounts

CHARITY REGISTRATION NUMBER 1129633
COMPANY REGISTRATION NUMBER 06780477

AUDACIOUS CHURCH

CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

AUDACIOUS CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr G Barrett Mr S A Keir Mr N T Smith Mr D J McPhail Mr J Bracegirdle
Secretary	Mr D K Sharpe
Charity number	1129633
Company number	06780477
Registered office	Unit 6 Deva Centre Trinity Way Manchester M3 7BB
Auditors	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 Lloyds Bank Market Street Manchester M1 1PW
Solicitors	Geldards Number One Pride Place Pride Park Derby DE24 8QR

AUDACIOUS CHURCH

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AUDACIOUS CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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 2019)".

Objectives and activities

The charity's objectives are set out by the trust deed as:

- the advancement of the Christian faith;
- the relief of sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind including through the provision of counselling and support;
- the advancement of education.

These objectives are achieved through the following activities:

- events and meetings to promote the Christian faith which are designed to be enthusiastic, lively, fun and educational. These are held on a regular basis, are open to all ages and are not dependent on social class or standing;
- offering support and counsel through the church leaders and in meetings to the church and community, promoting holistic healthy living for body, soul & spirit;
- inspiration & impartation to church leaders and other church members from the values of the Bible and where possible bringing practical application to the message; including hosting Luminous conference, the Culture summit, Audacious College, and involvement in the church's programmes.

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

Details of the activities undertaken by the charity during the period are given under Achievements and performance.

Achievements and performance

Objective 1 – to advance the Christian faith in accordance with the statement in such ways and in such parts of the UK or the world as the church leadership from time to time may think fit.

We currently have five campuses of church, based in Manchester, Chester, Cardiff, Sheffield, and Geneva. In our Manchester campus, we have three physical locations meeting in Salford, Central Manchester; Bury and Alderley Edge. Across our campuses we are running a combined ten physical weekend services across all the locations. There are currently around 8,000 people who call Audacious their home church, and we have been averaging around 3,700 people in any given week over our weekend services. We have an expectation that this figure will continue to increase, as it has done consistently since the church started. This continued growth can be attributed to a strong ownership of our church culture of being authentically relational, intentionally enthusiastic, unusually generous, fiercely determined and seriously fun.

Our Church purpose is "To display the supernatural God"; and our church vision is, "A church that makes a statement; growing and grounded in timeless truth for this generation and the next."

Objective 2 – To relieve sickness & financial hardship and to promote and preserve good health by the provisions of funds, goods or services of any kind including through the provision of counselling and support in such parts of the UK and the world as the church leadership from time-to-time think fit.

Achievements and performance (continued)

The church continues to provide pastoral care physically, spiritually, and emotionally for its entire congregation, and many from outside the church. We have strong partnerships with many charitable organisations; including Audacious Foundation, Compassion UK Christian Child development, Assemblies of God Incorporated and The Evangelical Alliance, as we continue to grow and provide increasing levels of support to those in need.

There are currently five campuses of Audacious Church, meeting across seven physical locations. In our Manchester Campus we have recently completed a capital campaign to raise funds that will see a new building project on our current site. This project will facilitate the continued growth of the church and our plans are to commence building in 2026. In our Chester campus we have recently purchased our own building that we are getting ready to renovate in the near future. This building is much larger than the premises we were previously leasing, so it will support the continued growth of our Chester campus, whilst providing us with a long-term home for the Church.

In our Sunday services, we continue to see needs met as we pray corporately for health, wholeness, financial and family issues. Each week we receive reports from individuals within the congregation who let us know of prayer requests that have been resolved either miraculously or practically.

Objective 3 – To advance education in such ways and in such parts of the UK or the world, as the church leadership from time to time may think fit.

Audacious continues to train individuals at all levels of life. Our weekend services continue to educate and carry practical application, along with our practical midweek life groups and courses teach individuals the values, vision and culture of our church and enables people to choose practical training that will help equip their life. We run an annual leadership training retreat for over 400 volunteers in the life of church, to equip them practically to grow and develop in their leadership roles.

Financial review

Incoming resources during the period totalled £4,371,200 (2024: £4,019,695) which has been at a level sufficient to satisfactorily achieve our commitments and undertakings.

The Statement of Financial Activities shows a net increase in funds before the revaluation of tangible fixed assets of £447,436 (2024: £570,042). Restricted funds totalled £4,580,053 (2024: £4,500,289) and unrestricted funds £6,568,646 (2024: £6,200,974). The freely available unrestricted funds at 31 March 2025 was £1,143,999 (2024: £1,324,699). The trustees would wish to increase this in the future to allow the church to continue its current activities.

The Consolidated Statement of Financial Activities shows a net increase in funds before the revaluation of tangible fixed assets of £505,886 (2024: £612,159). Incoming resources for the period totalled £4,672,409 (2024: £4,300,682). Restricted funds totalled £4,580,053 (2024: £4,500,289) and unrestricted funds £6,910,639 (2024: £6,484,517). The freely available unrestricted funds at 31 March 2025 was £1,472,926 (2024: £1,588,500).

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 consider 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. The charity currently has an adequate level of reserves, however, we are seeking to increase these each year.

In this period we have continued to repay capital off our church building loan, and we moved our loan in December 2013 reducing our loan rate as well as our loan term from 20 to 15 years, of which four years were remaining at the start of the year. In June 2025 the trustees made the decision to repay this in full and the loan was fully repaid by the end of September 2025. We have used the venue to host conferences for other Christian organisations, that has both a financial and partnership benefit to church, as we seek to work alongside others.

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.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities.

Future direction

We have exciting plans to develop our existing site in Manchester to continue the growth and expansion of the church, which will in turn generate additional funds so that we can continue to help the vulnerable and expand our reach. The goal is to see a landmark and iconic building that can be used by all areas of the gateways of our city, with numerous breakout rooms and a car park over multiple storeys and that would facilitate all our needs as a church in one site. We have a four-stage plan for this building project and we aim to commence phase one in 2026.

Structure, governance and management
The charity is a company limited by guarantee and a registered charity. The charity was incorporated on 28 December 2008 and became a registered charity on 15 May 2009. It commenced activities on 1 October 2009 when it took over the assets, liabilities and running of Audacious City Church (charity number 1120164) and The Faithworks (charity number 1052562). In 2012 the charitable company changed its name from Audacious City Church to Audacious Church and moved its registered office to Trinity Way, Manchester.

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 S A Keir
Mr N T Smith
Mr R P Ray (Resigned 31 July 2024)
Mr D J McPhail
Mr J Bracegirdle

Following AOG guidelines the church is required to have at least three trustees at any one time, one of whom is the senior minister, G. Barrett. When a vacancy occurs the senior minister shall nominate a potential new trustee deemed to have the relevant experience and commitment and the Church Council shall appoint this person.

The charity is managed by a board of experienced trustees, who are responsible for ensuring financial stability and providing professional and strategic advice on policy and resource management.

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 winding up.

We have a salary banding structure, which we use as a benchmark to set all the staff salaries. As well as the salaried trustees, there is also key management salaries of £183,036 (2024: £181,344) which have an influence on the decision making of the vision and direction of the organisation.

Disclosure of information to auditors
Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

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

Mr S A Keir
Trustee

Dated: 31 October 2025

AUDACIOUS CHURCH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors of Audacious Church for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that year.

In preparing these accounts, 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

6 Broadfield Court
Broadfield Way
Sheffield
S8 0XF

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF AUDACIOUS CHURCH

Opinion

We have audited the financial statements of Audacious Church (the 'charitable company) for the year ended 31 March 2025 which comprise the consolidated Statement of Financial Activities, the parent Statement of Financial Activities, the consolidated Balance Sheet, the parent Balance Sheet, the consolidated Statement of Cash Flows, the parent Statement of Cash Flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the group and the parent charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of accounts section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusion relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AUDACIOUS CHURCH (CONTINUED)

Other information
The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year of which the accounts are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit , or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AUDACIOUS CHURCH (CONTINUED)

Responsibilities of the trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the charity and the sector in which it operates, we identified the principal risks of non-compliance with laws and regulations related to the acts by the charity, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and the charity's net income for the year.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, including correspondence with the Charity Commission, review of correspondence with legal advisors, enquiries of management in so far as they related to the financial statements, and in testing of journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AUDACIOUS CHURCH (CONTINUED)

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken, so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purposes. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Mealing (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young **31 October 2025**

Chartered Accountants
Statutory Auditor

AUDACIOUS CHURCH

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	Total 2025 £	Unrestricted funds £	Restricted funds £	Total 2024 £
Income from:							
Donations and gifts	3	3,314,860	107,679	3,422,539	3,453,617	16,829	3,470,446
Charitable activities	4	427,421	-	427,421	315,052	-	315,052
Other trading activities	5	488,642	-	488,642	438,342	-	438,342
Investments	6	102,375	-	102,375	76,842	-	76,842
Other income	7	231,432	-	231,432	-	-	-
Total income		4,564,730	107,679	4,672,409	4,283,853	16,829	4,300,682
Expenditure on:							
Raising funds	8	150,170	3,348	153,518	164,881	3,348	168,229
Charitable activities	9	3,986,300	24,567	4,010,867	3,497,282	22,216	3,519,498
Total resources expended		4,136,470	27,915	4,164,385	3,662,163	25,564	3,687,727
Net incoming resources before transfers		428,260	79,764	508,024	621,690	(8,735)	612,955
Gross transfers between funds		-	-	-	(8,370)	8,370	-
Net incoming resources		428,260	79,764	508,024	613,320	(365)	612,955
Other recognised gains and losses:							
Exchange rate variances		(2,138)	-	(2,138)	(796)	-	(796)
Net movement in funds		426,122	79,764	505,886	612,524	(365)	612,159
Fund balances at 1 April 2024		6,484,517	4,500,289	10,984,806	5,871,993	4,500,654	10,372,647
Fund balances at 31 March 2025		6,910,639	4,580,053	11,490,692	6,484,517	4,500,289	10,984,806

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.
The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

AUDACIOUS CHURCH

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	Total 2025 £	Unrestricted funds £	Restricted funds £	Total 2024 £
Income from:							
Donations and gifts	3	3,185,664	107,679	3,293,343	3,327,171	16,829	3,344,000
Charitable activities	4	427,421	-	427,421	300,116	-	300,116
Other trading activities	5	107,751	-	107,751	130,070	-	130,070
Investments	6	311,253	-	311,253	245,509	-	245,509
Other income	7	231,432	-	231,432	-	-	-
Total income		4,263,521	107,679	4,371,200	4,002,866	16,829	4,019,695
Expenditure on:							
Raising funds	8	32,525	3,348	35,873	45,105	3,348	48,453
Charitable activities	9	3,862,949	24,567	3,887,516	3,377,245	22,216	3,399,461
Total resources expended		3,895,474	27,915	3,923,389	3,422,350	25,564	3,447,914
Net (outgoing)/incoming resources before transfers		368,047	79,764	447,811	580,516	(8,735)	571,781
Gross transfers between funds		-	-	-	(8,370)	8,370	-
Net (outgoing)/incoming resources		368,047	79,764	447,811	572,146	(365)	571,781
Other recognised gains and losses:							
Exchange rate variances		(375)	-	(375)	(1,739)	-	(1,739)
Net movement in funds		367,672	79,764	447,436	570,407	(365)	570,042
Fund balances at 1 April 2024		6,200,974	4,500,289	10,701,263	5,630,567	4,500,654	10,131,221
Fund balances at 31 March 2025		6,568,646	4,580,053	11,148,699	6,200,974	4,500,289	10,701,263

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.
The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

AUDACIOUS CHURCH

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	14		5,437,713		5,395,588
Current assets					
Stock	16	1,345		-	
Debtors	17	1,723,208		1,499,282	
Investments	18	515,958		-	
Cash at bank and in hand		4,843,860		5,259,769	
		7,084,371		6,759,051	
Creditors: amounts falling due within one year	19	(1,031,392)		(529,862)	
Net current assets			6,052,979		6,229,189
Total assets less current liabilities			11,490,692		11,624,777
Creditors: amounts falling due in more than one year	20		-		(639,971)
Net assets			11,490,692		10,984,806
Income funds					
Restricted funds	22		4,580,053		4,500,289
Unrestricted funds					
Retained within the charity		3,892,425		3,528,171	
Revaluation reserve		2,704,873		2,704,873	
			6,597,298		6,233,044
Non-charitable trading funds			313,341		251,473
			11,490,692		10,984,806

The financial statements were approved by the Trustees on 31 October 2025.

Mr S A Keir
Trustee

Company Registration No. 06780477

AUDACIOUS CHURCH

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	14		5,424,645		5,375,844
Investments	15		2		2
			5,424,647		5,375,846
Current assets					
Stocks	16	1,345		-	
Debtors	17	1,653,603		1,529,318	
Investments	18	515,958		-	
Cash at bank and in hand		4,657,433		5,061,194	
		6,828,339		6,590,512	
Creditors: amounts falling due within one year	19	(1,104,287)		(625,124)	
Net current assets			5,724,052		5,965,388
Total assets less current liabilities			11,148,699		11,341,234
Creditors: amounts falling due after more than one year	20		-		(639,971)
Net assets			11,148,699		10,701,263
Income funds					
Restricted funds	22		4,580,053		4,500,289
Unrestricted funds					
General unrestricted funds		3,863,773		3,496,101	
Revaluation reserve		2,704,873		2,704,873	
			6,568,646		6,200,974
			11,148,699		10,701,263

The financial statements were approved by the Trustees on 31 October 2025.

Mr S A Keir
Trustee

Company Registration No. 06780477

AUDACIOUS CHURCH

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

		Group			
		2025		2024	
	Notes	£	£	£	£
Cash flow from operating activities					
Cash generated from operations	28		483,107		540,751
Investing activities					
Tax charged		(330)		-	
Purchase of tangible fixed assets		(306,758)		(69,080)	
Movement on fixed term deposit accounts		(515,958)		-	
Investment income		102,375		76,842	
Net cash generated from/(used in) investing activities			(720,671)		7,762
Financing activities					
Repayment of bank loans		(178,345)		(154,212)	
Net cash used in financing activities			(178,345)		(154,212)
Net increase in cash and cash equivalents			(415,909)		394,301
Cash and cash equivalents at beginning of year			5,259,769		4,865,468
Cash and cash equivalents at end of year			4,843,860		5,259,769

		Charity			
		2025		2024	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	28		282,827		359,694
Investing activities					
Purchase of tangible fixed assets		(303,538)		(59,897)	
Movement on fixed term deposit accounts		(515,958)		-	
Investment income		311,253		245,509	
Net cash generated from investing activities			(508,243)		185,612
Financing activities					
Repayment of bank loans		(178,345)		(154,212)	
Net cash used in financing activities			(178,345)		(154,212)
Net increase in cash and cash equivalents			(403,761)		391,094
Cash and cash equivalents at beginning of year			5,061,194		4,670,100
Cash and cash equivalents at end of year			4,657,433		5,061,194

1 Accounting policies

Company information
Audacious Church 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 financial statements 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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the main 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 modified to include the revaluation of freehold properties. 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 accounts.

1.4 Incoming resources

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement. Income resources are allocated to the different types of incoming resources and allocated between restricted and unrestricted funds according to their nature. Donated assets are recognised at market value.

Investment income is recognised as incoming resources when it becomes receivable.

Services provided by volunteers are not easily quantifiable and are not included in the financial statements.

Grants are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business.

1.5 Resources expended

Resources expended, inclusive of irrecoverable VAT, are recognised in the year in which they are incurred and are analysed in the statement of financial activities according to the nature of the expense.

Trading costs comprises the costs associated with trading for fundraising purposes.

Charitable activities represent the direct costs incurred in the provision of the company's services.

Support costs represent the indirect costs incurred by the charitable company.

Governance costs are those costs incurred in connection with compliance with statutory and constitutional requirements.

No costs have been apportioned.

1.6 Tangible fixed assets and depreciation

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

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Freehold land and buildings	-	2% straight line
Leasehold improvements	-	10% straight line
Fixtures, fittings and equipment	-	Between 20%, 25%, 33% and 50% straight line

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.

Assets costing less than £500 are not capitalised but are treated as revenue expenditure in the year that the expenditure is incurred. However, the trustees can capitalise items below this limit at their discretion.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/ (expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 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.

1.8 Impairment of fixed assets (continued)

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.

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured at cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Leasing and hire purchase commitments

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

1.11 Pensions

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Basis of consolidation

The financial statements consolidate the accounts of Audacious Church and all of its subsidiary undertakings ('subsidiaries').

1.13 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 borrowing in current liabilities.

1.14 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.

1.14 Financial instruments (continued)

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.

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 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 amortisation 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.

1.15 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 material adjustment to the carrying amount of assets and liabilities.

3 Donations and legacies

	Group					
	Unrestricted funds £	Restricted funds £	Total 2025 £	Unrestricted funds £	Restricted funds £	Total 2024 £
Donations and gifts	3,314,860	107,679	3,422,539	3,453,617	16,829	3,470,446
	3,314,860	107,679	3,422,539	3,453,617	16,829	3,470,446

	Charity					
	Unrestricted funds £	Restricted funds £	Total 2025 £	Unrestricted funds £	Restricted funds £	Total 2024 £
Donations and gifts	3,185,664	107,679	3,293,343	3,327,171	16,829	3,344,000
	3,185,664	107,679	3,293,343	3,327,171	16,829	3,344,000

4 Charitable activities

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Church departments and events	427,421	315,052	427,421	300,116
	427,421	315,052	427,421	300,116

5 Other trading activities

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Endeavour Worldwide Limited	378,521	303,549	-	-
Audacious Publishing Ltd	2,370	4,723	-	-
Sales of resources	107,751	130,070	107,751	130,070
	488,642	438,342	107,751	130,070

6 Investments

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Rental income	-	-	10,000	10,000
Income from unlisted investments	-	-	198,878	158,667
Interest receivable	102,375	76,842	102,375	76,842
	102,375	76,842	311,253	245,509

7 Other income

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Other income	231,432	-	231,432	-
	231,432	-	231,432	-

Other income received in the year relates to a tower crane licence granted to a neighbouring building project to oversail and use the land of the Charity of £175,000 and a contribution of £56,432 towards the legal costs in relation to the agreement.

Total legal costs incurred in relation to this agreement were £72,196 and are included within support costs.

8 Raising funds

	Group					
	Unrestricted funds £	Restricted funds £	Total 2025 £	Unrestricted funds £	Restricted funds £	Total 2024 £
Fundraising and publicity						
Advertising	-	3,348	3,348	-	3,348	3,348
Trading costs						
Endeavour Worldwide Ltd	109,073	-	109,073	103,585	-	103,585
Audacious Publishing Ltd	8,572	-	8,572	16,191	-	16,191
Sales of resources	32,525	-	32,525	45,105	-	45,105
	150,170	3,348	153,518	164,881	3,348	168,229

Raising funds include payments to the auditors of £2,656 (2024: £2,376) for services not connected to the charity and consolidated group accounts.

	Charity					
	Unrestricted funds £	Restricted funds £	Total 2025 £	Unrestricted funds £	Restricted funds £	Total 2024 £
Fundraising and publicity						
Advertising	-	3,348	3,348	-	3,348	3,348
Trading costs						
Sales of resources	32,525	-	32,525	45,105	-	29,554
	32,525	3,348	35,873	45,105	3,348	48,453

9 Charitable activities

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Staff costs	1,525,961	1,436,521	1,525,961	1,436,521
Depreciation and impairment	254,737	210,817	254,737	210,817
Church departments and events	763,060	576,720	746,713	567,707
Hospitality	178,801	134,950	178,801	134,950
Other costs	139,044	105,020	139,044	105,020
	2,861,603	2,464,028	2,845,256	2,455,015
Grant funding of activities (see note 10)	94,109	83,344	101,609	94,844
Share of support costs (see note 11)	1,048,327	968,400	933,823	845,876
Share of governance costs (see note 11)	6,828	3,726	6,828	3,726
	4,010,867	3,519,498	3,887,516	3,399,461
Analysis by fund				
Unrestricted funds	3,986,300	3,497,282	3,862,949	3,377,245
Restricted funds	24,567	22,216	24,567	22,216
	4,010,867	3,519,498	3,887,516	3,399,461

10 Grants payable

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Grants to institutions (7 grants):				
King of Kings Church	932	1,262	932	1,262
Planetshakers Church	2,759	3,595	2,759	3,595
Everything Church	5,000	2,500	5,000	2,500
Audacious Foundation	73,000	58,787	73,000	58,787
Vision building gifts	2,500	10,000	2,500	10,000
Watoto Children	1,618	-	1,618	-
Salford Mayors charity	500	-	500	-
Audacious Publishing Ltd	-	-	7,500	11,500
	86,309	76,144	93,809	87,644
Grants to individuals (2 grants)	7,800	7,200	7,800	7,200
	94,109	83,344	101,609	94,844

11 Support costs

	Group					
	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Rent, rates and utilities	444,945	-	444,945	477,181	-	477,181
Insurance	17,440	-	17,440	21,577	-	21,577
Light and heat	2,454	-	2,454	1,974	-	1,974
Repairs and cleaning	96,587	-	96,587	76,898	-	76,898
Equipment hire	2,883	-	2,883	2,831	-	2,831
Postage, stationery and advertising	7,015	-	7,015	6,612	-	6,612
Telephone and fax	25,240	-	25,240	20,031	-	20,031
Travelling	189,074	-	189,074	171,224	-	171,224
Legal and professional	95,110	-	95,110	39,343	-	39,343
Bank charges and mortgage interest	62,128	-	62,128	75,472	-	75,472
General expenses	104,646	-	104,646	74,220	-	74,220
Depreciation	805	-	805	1,037	-	1,037
Audit fees	-	6,828	6,828	-	3,726	3,726
	1,048,327	6,828	1,055,155	968,400	3,726	972,126
Analysed between charitable activities	1,048,327	6,828	1,055,155	968,400	3,726	972,126

Governance costs includes payments to the auditors of £6,828 (2024: £3,726) for audit fees. Support costs includes payments to the auditors of £3,768 (2024: £11,583) for other services.

11 Support costs (continued)

	Charity					
	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Rent, rates and utilities	403,394	-	403,394	432,442	-	432,442
Insurance	17,440	-	17,440	21,577	-	21,577
Repairs and cleaning	96,587	-	96,587	76,898	-	76,898
Equipment hire	2,883	-	2,883	2,831	-	2,831
Postage, stationery and advertising	6,839	-	6,839	6,582	-	6,582
Telephone and fax	24,562	-	24,562	19,462	-	19,462
Travelling	123,874	-	123,874	109,777	-	109,777
Legal and professional	94,984	-	94,984	28,003	-	28,003
Bank charges and mortgage interest	61,631	-	61,631	74,831	-	74,831
General expenses	101,629	-	101,629	73,473	-	73,473
Audit fees	-	6,828	6,828	-	3,726	3,726
	933,823	6,828	940,651	845,876	3,726	849,602
Analysed between charitable activities	933,823	6,828	940,651	845,876	3,726	849,602

Governance costs includes payments to the auditors of £6,828 (2024: £3,726) for audit fees. Support costs includes payments to the auditors of £3,768 (2024: £4,500) for other services.

12 Trustees

Mr G Barrett received emoluments of £81,403 (2024: £75,215) during the year for his services to the church and has pension contributions paid of £3,701 (2024: £3,701).

Mr S A Keir received emoluments of £nil (2024: £nil) during the year for his service to the church and had pension contributions paid of £600 (2024: £600).

No other trustees received payment for any other expenses.

13 Employees

Number of employees

The average number of employees during the year was:

	Group		Charity	
	2025 Number	2024 Number	2025 Number	2024 Number
Trustees of Audacious Church	5	6	5	6
Trustees/directors of subsidiaries	2	2	-	-
Employees	65	61	64	60
	72	69	69	66

Remuneration of key management personnel

The remuneration of key management personnel, none of whom were trustees, is as follows.

	Group and Charity	
	2025 £	2024 £
Aggregate compensation	183,036	181,344

The trustees review payments made to employees in similar managerial positions in other churches and similar organisations when considering the levels of pay for key managers. The trustees also take into consideration the ability of the charitable company to be able to pay such salaries.

13 **Employees (continued-**

Employment costs

	Group					
	Raising funds £	Charitable activities £	2025 £	Raising funds £	Charitable activities £	2024 £
Wages and salaries	29,500	1,349,182	1,378,682	27,218	1,270,581	1,297,799
Social security costs	2,816	126,704	129,520	2,501	119,400	121,901
Other pension costs	1,163	50,075	51,238	1,049	46,540	47,589
	33,479	1,525,961	1,559,440	30,768	1,436,521	1,467,289

	Charity	
	2025 £	2024 £
Wages and salaries	1,349,182	1,270,581
Social security costs	126,704	119,400
Other pension costs	50,075	46,540
	1,525,961	1,436,521

The number of employees whose annual remuneration was £60,000 or more were:

	2025 Number	2024 Number
£60,000 to £69,999	1	1
£70,000 to £79,999	1	1
£80,000 to £89,999	1	-

The number of trustees for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2024: 2). Contributions totalling £4,301 (2024: £5,902) were made to these pension schemes on behalf of employees whose emoluments exceeded £60,000.

14 Tangible fixed assets

	Group			
	Freehold land and buildings	Leasehold improvements	Fixtures fittings & equipment	Total
	£	£	£	£
Cost				
At 1 April 2024	5,280,000	261,907	1,453,105	6,995,012
Additions at cost	-	-	306,758	306,758
At 31 March 2025	5,280,000	261,907	1,759,863	7,301,770
Depreciation and impairment				
At 1 April 2024	211,148	156,462	1,231,814	1,599,424
Charge for the year	105,574	26,348	132,711	264,633
At 31 March 2025	316,722	182,810	1,364,525	1,864,057
Carrying amount				
At 31 March 2025	4,963,278	79,097	395,338	5,437,713
At 31 March 2024	5,068,852	105,445	221,291	5,395,588

	Charity			
	Freehold land and buildings	Leasehold improvements	Fixtures fittings & equipment	Total
	£	£	£	£
Cost				
At 1 April 2024	5,280,000	261,907	1,398,442	6,940,349
Additions at cost	-	-	303,538	303,538
At 31 March 2025	5,280,000	261,907	1,701,980	7,243,887
Depreciation and impairment				
At 1 April 2024	211,148	156,462	1,196,895	1,564,505
Depreciation charged in the year	105,574	26,348	122,815	254,737
At 31 March 2025	316,722	182,810	1,319,710	1,819,242
Carrying amount				
At 31 March 2025	4,963,278	79,097	382,270	5,424,645
At 31 March 2024	5,068,852	105,445	201,547	5,375,844

14 Tangible fixed assets (continued)

The church's freehold land and buildings were externally revalued at £5,280,000 at their open market value in April 2022 by Roger Hannah, Chartered Surveyors. The trustees are of the opinion that the value at 31 March 2025 would not significantly differ from this valuation.

All the church's freehold land and buildings are subject to a mortgage with the balance owed at 31 March 2025 amounting to 12% (2024: 15 %) of their net book value. The mortgage was fully repaid after the year end date.

Comparable historical cost for the land and building included at valuation:

	Group and Charity	
	2025	2024
	£	£
Cost	3,201,298	3,201,298
Accumulated depreciation	813,824	749,824
At 31 March 2025	2,387,474	2,451,474

All other tangible fixed assets are stated at historical cost.

15 Fixed asset investments

	Charity	
	2025	2024
	£	£
At 1 April 2024 and 31 March 2025	2	2

Fixed asset investments represent the cost of shares held in Endeavour Worldwide Limited and Audacious Publishing Ltd, which are UK companies both 100% owned by the church.

16 Stocks

	Group and Charity	
	2025	2024
	£	£
Food and beverage stock	1,345	-

17 Debtors

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	103,021	60,890	37,249	31,627
Amounts due from subsidiary undertakings	-	-	45,534	86,771
Other debtors	8,400		460	-
Prepayments and accrued income	1,611,787	1,438,392	1,570,360	1,410,920
	1,723,208	1,499,282	1,653,603	1,529,318

18 Current asset investments

	Group and Charity	
	2025	2024
	£	£
Fixed term deposit accounts	515,958	-

19 Creditors: amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Bank loans and overdrafts	602,026	140,400	602,026	140,400
Trade creditors	134,517	159,923	132,787	157,391
Taxation and social security	49,446	38,960	29,053	27,496
Amounts owed to subsidiary undertakings	-	-	124,058	124,058
Other creditors	144,647	93,394	122,675	85,722
Accruals	42,952	44,146	35,884	37,018
Deferred income	57,804	53,039	57,804	53,039
	1,031,392	529,862	1,104,287	625,124

20 Creditors: amounts falling due after more than one year

	Group and Charity 2025 £	2024 £
Mortgage and loan	602,026	780,371
Analysis of mortgage and loan		
Not wholly repayable within five years by instalments	-	101,771
Wholly repayable within five years	602,026	678,600
	602,026	780,371
Included in current liabilities	(602,026)	(140,400)
	-	639,971
Loan maturity analysis		
Debt due in one year or less	602,026	140,400
In more than one year but not more than two years	-	140,400
In more than two years but not more than five years	-	397,800
In more than five years	-	101,771
	602,026	780,371

The mortgages are secured by a legal charge held over the freehold property owned by the charity. The mortgage has been fully repaid after the year end date.

21 Pension and other post-retirement benefit commitments

Defined contribution

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Contributions payable by the group and charity for the year	51,238	47,589	50,075	46,540

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in independently administered funds. The pension cost charge represents contributions payable by the group to the fund.

22 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Group and Charity Movement in funds								
	Balance at 1 April 2023	Incoming resources	Resources expended	Transfers	Balance at 1 April 2024	Incoming resources	Resources expended	Transfers	Balance at 31 March 2025
	£	£	£	£	£	£	£	£	£
Ukraine Relief Fund	23,686	3,722	(7,812)	-	19,596	18,725	(21,545)	-	16,776
Vision Offering Manchester	4,476,968	4,051	(3,348)	-	4,477,671	2,782	(3,348)	-	4,477,105
Vision Offering Chester	-	882	(1,583)	701	-	86,079	-	-	86,079
Turkey and Syria Offering	-	3,022	-	-	3,022	93	(3,022)	-	93
Rwanda Offering	-	4,240	(11,502)	7,262	-	-	-	-	-
Big Give	-	912	(1,319)	407	-	-	-	-	-
	4,500,654	16,829	(25,564)	8,370	4,500,289	107,679	(27,915)	-	4,580,053

The Ukraine Relief Fund was set up to raise money to help Ukrainian citizens affected by the war.

The Vision Offering was taken to raise funds to help the church to build new offices and a car park with the aim of generating more income for the church in the future.

The Turkey and Syria Offering was taken to raise funds to help citizens affected by the war in these countries.

The Rwanda Offering was taken to raise funds for those citizens in need.

All restricted funds are considered to have sufficient resources held in an appropriate form to enable them to be applied in accordance with the restrictions.

23 Analysis of net assets between funds

	Group					
	Unrestricted funds £	Restricted funds £	Total 2025 £	Unrestricted funds £	Restricted funds £	Total 2024 £
Fund balances at 31 March 2025 are represented by:						
Tangible fixed assets	5,437,713	-	5,437,713	5,395,588	-	5,395,588
Current assets/(liabilities)	1,472,926	4,580,053	6,052,979	1,728,900	4,500,289	6,229,189
Creditors: amounts falling due after more than one year	-	-	-	(639,971)	-	(639,971)
	6,910,639	4,580,053	11,490,692	6,484,517	4,500,289	10,984,806

	Charity					
	Unrestricted funds £	Restricted funds £	Total 2025 £	Unrestricted funds £	Restricted funds £	Total 2024 £
Fund balances at 31 March 2025 are represented by:						
Tangible fixed assets	5,424,645	-	5,424,645	5,375,844	-	5,375,844
Investments	2	-	2	2	-	2
Current assets/(liabilities)	1,143,999	4,580,053	5,724,052	1,465,099	4,500,289	5,965,388
Creditors: amounts falling due after more than one year	-	-	-	(639,971)	-	(639,971)
	6,568,646	4,580,053	11,148,699	6,200,974	4,500,289	10,701,263

23 Analysis of net assets between funds (continued)

	Group and Charity		
	Unrestricted funds	Restricted funds	Total
	£	£	£
Unrealised gains included above:			
On tangible fixed assets	2,704,873	-	2,704,873
	2,704,873	-	2,704,873
Reconciliation of movements in unrealised gains			
Unrealised gains at 1 April 2024 and 31 March 2025	2,704,873	-	2,704,873

24 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Within one year	136,200	98,508	136,200	98,508
Between two and five years	10,094	103,547	10,094	103,547
	146,294	202,055	146,294	202,055

25 Capital commitments

At 31 March 2025 the charity had capital commitments as follows:

	Group and Charity	
	2025	2024
	£	£
Contracted for but not provided in the financial statements:		
Acquisition of property, plant and equipment	1,771,977	1,800,000

The charity exchanged and completed the purchase of The Octavian Centre in Chester in July 2025.

26 Related party transactions

Mr S A Keir and Mr G Barrett, trustees of the church, were also trustees of Audacious Foundation, registered charity number 1173786. During the year Audacious Church operated a loan account with Audacious Foundation. At 1 April 2024, Audacious Foundation owed Audacious Church £60,681. During the year, expenses paid net of any income received totalled £19,956. At 31 March 2025, Audacious Church owed Audacious Foundation £80,637.

Mr G Barrett's wife and son are employees of the church. Mrs S Barrett received emoluments of £74,041 (2024: £67,968) and had pension contributions paid of £2,921 (2024: £2,921). Mr J Barrett received emoluments of £1,065 (2024: £1,460).

Mr S A Keir's daughter and son are employees of the church. Mrs M Say received emoluments of £19,082 (2024: £22,783) and had pension contributions paid of £642 (2024: £827). Mr E Keir received emoluments of £11,372 (2024: £1,652) and had pension contributions paid of £110 (2024: £nil).

Mr D Sharpe is a member of the key management personnel. His wife Mrs S Sharpe is an employee of the church. Mrs S Sharpe received remoluments of £47,350 (2024: £45,118) and had pension contributions paid of £2,055 (2024: £1,926).

Mr N Smith, a trustee of the church, is also a trustee of Planetshakers Church. During the year Audacious Church made donations amounting to £2,759 (2024: £3,595).

Aggregate donations received in the year from trustees, key management personnel and their respective family members amounted to £98,101 (2024: £96,431).

27 Subsidiaries

These financial statements are separate company financial statements for Audacious Church.

Audacious Church owns 100% of the share capital of Endeavour Worldwide Limited, a trading company which generates funds for the church. Endeavour Worldwide Limited operates from the church premises and its principal activity is the provision of car parking. At 31 March 2025 the net assets of Endeavour Worldwide Limited were £312,269 (2024: £249,699). Its turnover for the year ended 31 March 2025 was £378,521 (2024: £303,549). Its total resources expended were £119,073 (2024: £113,585) leaving a profit for the year of £259,448 (2024: £189,964) before gift aid donations to the parent charity.

During the year there was a loan account between Audacious Church and Endeavour Worldwide Limited. At 1 April 2024 Audacious Church owed Endeavour Worldwide Limited £124,058. Due to movement in the year of £nil, the balance owing from Audacious Church to Endeavour Worldwide Limited at 31 March 2025 was £124,058.

Audacious Church owns 100% of the share capital of Audacious Publishing Ltd, a trading company which generates funds for the church. Audacious Publishing Ltd operates from the church premises and its principal activity is music sales and obtaining royalties. At 31 March 2025 the net assets of Audacious Publishing Ltd were £1,074 (2024: £1,777). Its turnover for the year ended 31 March 2025 was £2,370 (2024: £4,723) and other income totalled £7,500 (2024: £11,500). Its total resources expended were £8,573 (2024: £16,191) leaving a profit for the year of £1,297 (2024: £32) before gift aid donations to the parent charity.

27 Subsidiaries (continued)

During the year there was a loan account between Audacious Church and Audacious Publishing Ltd. At 1 April 2024 Audacious Publishing Ltd owed Audacious Church £2,669. Due to the movement in the year of £2,500, the balance owing from Audacious Publishing Ltd to Audacious Church at 31 March 2025 was £169.

On 3 March 2022, Audacious Church created and controls Audacious Switzerland Association, a church congregation meeting in Geneva, Switzerland. This is a separate legal entity in Switzerland and has a year end of 31 December. At 31 December 2024 the net assets of Audacious Switzerland Association were £38,489 (2023: £32,070), its total income resources for the year were £129,196 (2023: £141,382) and its total resources expended were £122,777 (2023: £130,593). The net increase in funds in the year was £6,419 (2023: £10,789).

During the year there was a loan account between Audacious Church and Audacious Switzerland Association. At 1 April 2024 Audacious Switzerland Association owed Audacious Church £84,102. Due to movement in the year of £38,737, the balance owing from Audacious Switzerland Association to Audacious Church at 31 March 2025 was £45,365.

28 Cash generated from operations

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Surplus for the year	508,024	612,955	447,811	571,781
Adjustments for:				
Investment income recognised in statement of financial activities	(102,375)	(76,842)	(311,253)	(245,509)
Foreign exchange rate differences	(2,138)	(796)	(375)	(1,739)
Depreciation and impairment of tangible fixed assets	264,633	230,083	254,737	210,817
Tax charged	330	-	-	-
Movements in working capital:				
(Increase)/decrease in stocks	(1,345)	-	(1,345)	-
(Increase)/decrease in debtors	(223,926)	(278,164)	(124,285)	(329,140)
Increase/(decrease) in creditors	39,904	53,515	17,537	153,484
Cash generated from operations	483,107	540,751	282,827	359,694

29 Analysis of changes in net funds

	Group		
	As at 1 April 2024	Cash flows	As at 31 March 2025
	£	£	£
Cash at bank and in hand	5,259,769	100,049	5,359,818
Loans falling due within one year	(140,400)	(461,626)	(602,026)
Loans falling after more than one year	(639,971)	639,971	-
	4,479,398	278,394	4,757,792

	Charity		
	As at 1 April 2024	Cash flows	As at 31 March 2025
	£	£	£
Cash at bank and in hand	5,061,194	112,197	5,173,391
Loans falling due within one year	(140,400)	(461,626)	(602,026)
Loans falling after more than one year	(639,971)	639,971	-
	4,280,823	290,542	4,571,365

AUDACIOUS CHURCH

England & Wales - Charity number 1129633

Accounts

CHARITY REGISTRATION NUMBER 1129633
COMPANY REGISTRATION NUMBER 06780477

AUDACIOUS CHURCH

CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

UHY Hacker Young
Chartered Accountants

AUDACIOUS CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr G Barrett Mr S A Keir Mr N T Smith Mr D J McPhail Mr J Bracegirdle
Secretary	Mr D K Sharpe
Charity number	1129633
Company number	06780477
Registered office	Unit 6 Deva Centre Trinity Way Manchester M3 7BB
Auditors	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 Lloyds Bank Market Street Manchester M1 1PW
Solicitors	Geldards Number One Pride Place Pride Park Derby DE24 8QR

AUDACIOUS CHURCH

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AUDACIOUS CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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 2019)".

Objectives and activities

The charity's objectives are set out by the trust deed as:

- the advancement of the Christian faith;
- the relief of sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind including through the provision of counselling and support;
- the advancement of education.

These objectives are achieved through the following activities:

- events and meetings to promote the Christian faith which are designed to be enthusiastic, lively, fun and educational. These are held on a regular basis, are open to all ages and are not dependent on social class or standing;
- offering support and counsel through the church leaders and in meetings to the church and community, promoting holistic healthy living for body, soul & spirit;
- inspiration & impartation to church leaders and other church members from the values of the Bible and where possible bringing practical application to the message; including hosting Luminous conference, the Culture summit, Audacious College, and involvement in the church's programmes.

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

Details of the activities undertaken by the charity during the period are given under Achievements and performance.

Achievements and performance

Objective 1 – to advance the Christian faith in accordance with the statement in such ways and in such parts of the UK or the world as the church leadership from time to time may think fit.

We currently have five campuses of church, based in Manchester, Chester, Cardiff, Sheffield, and Geneva. In our Manchester campus, we have three physical locations meeting in Salford, Central Manchester; Bury and Wilmslow. Across our campuses we are running a combined ten physical weekend services across all the locations. There are currently around 7,500 people who call Audacious their home church, and we have been averaging around 3,000 people in any given week over our weekend services. We have an expectation that this figure will continue to increase, as it has done consistently since the church started. This continued growth can be attributed to a strong ownership of our church culture of being authentically relational, intentionally enthusiastic, unusually generous, fiercely determined and seriously fun.

Our Church purpose is "To display the supernatural God"; and our church vision is, "A church that makes a statement; growing and grounded in timeless truth for this generation and the next."

Objective 2 – To relieve sickness & financial hardship and to promote and preserve good health by the provisions of funds, goods or services of any kind including through the provision of counselling and support in such parts of the UK and the world as the church leadership from time-to-time think fit.

Achievements and performance (continued)

The church continues to provide pastoral care physically, spiritually, and emotionally for its entire congregation, and many from outside the church. We have strong partnerships with many charitable organisations; including Audacious Foundation, Compassion UK Christian Child development, Assemblies of God Incorporated and The Evangelical Alliance, as we continue to grow and provide increasing levels of support to those in need.

There are currently five campuses of Audacious Church, meeting across seven physical locations. In our Manchester Campus we have recently completed a capital campaign to raise funds that will see a new building project on our current site, to facilitate the continued growth of the church. In our Chester campus we are leasing our own premises that we have renovated to become our church building to base our programmes and operations each day of the week.

In our Sunday services, we continue to see needs met as we pray corporately for health, wholeness, financial and family issues. Each week we receive reports from individuals within the congregation who let us know of prayer requests that have been resolved either miraculously or practically.

Objective 3 – To advance education in such ways and in such parts of the UK or the world, as the church leadership from time to time may think fit.

Audacious continues to train individuals at all levels of life. Our weekend services continue to educate and carry practical application, along with our practical midweek life groups and courses teach individuals the values, vision and culture of our church and enables people to choose practical training that will help equip their life. We run an annual leadership training retreat for over 400 volunteers in the life of church, to equip them practically to grow and develop in their leadership roles.

Financial review

Incoming resources during the period totalled £4,019,695 (2023: £3,294,138) which has been at a level sufficient to satisfactorily achieve our commitments and undertakings.

The Statement of Financial Activities shows a net increase in funds before the revaluation of tangible fixed assets of £570,042 (2023: £112,811). Restricted funds totalled £4,500,289 (2023: £4,500,654) and unrestricted funds £6,200,974 (2023: £5,630,567). The freely available unrestricted funds at 31 March 2024 was £1,324,699 (2023: £736,095). The trustees would wish to increase this in the future to allow the church to continue its current activities.

The Consolidated Statement of Financial Activities shows a net increase in funds before the revaluation of tangible fixed assets of £612,159 (2023: £287,879). Incoming resources for the period totalled £4,300,682 (2023: £3,649,643). Restricted funds totalled £4,500,289 (2023: £4,500,654) and unrestricted funds £6,484,517 (2023: £5,871,993). The freely available unrestricted funds at 31 March 2024 was £1,588,500 (2023: £947,696).

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 consider 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. The charity currently has an adequate level of reserves, however, we are seeking to increase these each year.

In this period we have continued to repay capital off our church building loan, and we moved our loan in December 2013 reducing our loan rate as well as our loan term from 20 to 15 years, of which we now have four years remaining. We have used the venue to host conferences for other Christian organisations, that has both a financial and partnership benefit to church, as we seek to work alongside others.

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.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities.

Future direction

We have exciting plans to develop our existing site to continue the growth and expansion of the church, which will in turn generate additional funds so that we can continue to help the vulnerable and expand our reach. The goal is to see a landmark and iconic building that can be used by all areas of the gateways of our city, with numerous breakout rooms and a car park over multiple storeys that would facilitate all our needs as a church in one site.

Structure, governance and management

The charity is a company limited by guarantee and a registered charity. The charity was incorporated on 28 December 2008 and became a registered charity on 15 May 2009. It commenced activities on 1 October 2009 when it took over the assets, liabilities and running of Audacious City Church (charity number 1120164) and The Faithworks (charity number 1052562). In 2012 the charitable company changed its name from Audacious City Church to Audacious Church and moved its registered office to Trinity Way, Manchester.

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 S A Keir
Mr N T Smith
Mr R P Ray (Resigned 31 July 2024)
Mr D J McPhail
Mr J Bracegirdle

Following AOG guidelines the church is required to have at least three trustees at any one time, one of whom is the senior minister, G. Barrett. When a vacancy occurs the senior minister shall nominate a potential new trustee deemed to have the relevant experience and commitment and the Church Council shall appoint this person.

The charity is managed by a board of experienced trustees, who are responsible for ensuring financial stability and providing professional and strategic advice on policy and resource management.

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 winding up.

We have a salary banding structure, which we use as a benchmark to set all the staff salaries. As well as the salaried trustees, there is also key management salaries of £181,344 (2023: £173,012) which have an influence on the decision making of the vision and direction of the organisation.

Disclosure of information to auditors

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

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

Mr S A Keir
Trustee

Dated: 19 December 2024

AUDACIOUS CHURCH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also the directors of Audacious Church for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that year.

In preparing these accounts, 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

UHY Hacker Young
Chartered Accountants

6 Broadfield Court
Broadfield Way
Sheffield
S8 0XF

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF AUDACIOUS CHURCH

Opinion
We have audited the financial statements of Audacious Church (the 'charitable company) for the year ended 31 March 2024 which comprise the consolidated Statement of Financial Activities, the parent Statement of Financial Activities, the consolidated Balance Sheet, the parent Balance Sheet, the consolidated Statement of Cash Flows, the parent Statement of Cash Flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the group and the parent charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of accounts section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusion relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AUDACIOUS CHURCH (CONTINUED)

Other information
The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year of which the accounts are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit , or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AUDACIOUS CHURCH (CONTINUED)

Responsibilities of the trustees
As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the charity and the sector in which it operates, we identified the principal risks of non-compliance with laws and regulations related to the acts by the charity, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and the charity's net income for the year.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, including correspondence with the Charity Commission, review of correspondence with legal advisors, enquiries of management in so far as they related to the financial statements, and in testing of journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AUDACIOUS CHURCH (CONTINUED)

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of the Part 16 of the Companies Act 2006. Our audit work has been undertaken, so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purposes. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Mealing (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young **19 December 2024**

Chartered Accountants
Statutory Auditor

AUDACIOUS CHURCH

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Unrestricted funds £	Restricted funds £	Total 2023 £
Income from:							
Donations and gifts	3	3,453,617	16,829	3,470,446	2,610,130	358,300	2,968,430
Charitable activities	4	315,052	-	315,052	254,740	-	254,740
Other trading activities	5	438,342	-	438,342	405,914	-	405,914
Investments	6	76,842	-	76,842	20,559	-	20,559
Total income		4,283,853	16,829	4,300,682	3,291,343	358,300	3,649,643
Expenditure on:							
Raising funds	7	164,881	3,348	168,229	134,984	2,086	137,070
Charitable activities	8	3,497,282	22,216	3,519,498	3,072,398	152,296	3,224,694
Total resources expended		3,662,163	25,564	3,687,727	3,207,382	154,382	3,361,764
Net incoming resources before transfers		621,690	(8,735)	612,955	83,961	203,918	287,879
Gross transfers between funds		(8,370)	8,370	-	(919)	919	-
Net incoming resources		613,320	(365)	612,955	83,042	204,837	287,879
Other recognised gains and losses:							
Exchange rate variances		(796)	-	(796)	-	-	-
Net movement in funds		612,524	(365)	612,159	83,042	204,837	287,879
Fund balances at 1 April 2023		5,871,993	4,500,654	10,372,647	5,788,951	4,295,817	10,084,768
Fund balances at 31 March 2024		6,484,517	4,500,289	10,984,806	5,871,993	4,500,654	10,372,647

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.
The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

AUDACIOUS CHURCH

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Unrestricted funds £	Restricted funds £	Total 2023 £
Income from:							
Donations and gifts	3	3,327,171	16,829	3,344,000	2,504,651	358,300	2,862,951
Charitable activities	4	300,116	-	300,116	254,740	-	254,740
Other trading activities	5	130,070	-	130,070	78,990	-	78,990
Investments	6	245,509	-	245,509	97,457	-	97,457
Total income		4,002,866	16,829	4,019,695	2,935,838	358,300	3,294,138
Expenditure on:							
Raising funds	7	45,105	3,348	48,453	29,554	2,086	31,640
Charitable activities	8	3,377,245	22,216	3,399,461	2,997,391	152,296	3,149,687
Total resources expended		3,422,350	25,564	3,447,914	3,026,945	154,382	3,181,327
Net (outgoing)/incoming resources before transfers		580,516	(8,735)	571,781	(91,107)	203,918	112,811
Gross transfers between funds		(8,370)	8,370	-	(919)	919	-
Net (outgoing)/incoming resources		572,146	(365)	571,781	(92,026)	204,837	112,811
Other recognised gains and losses:							
Exchange rate variances		(1,739)	-	(1,739)	-	-	-
Net movement in funds		570,407	(365)	570,042	(92,026)	204,837	112,811
Fund balances at 1 April 2023		5,630,567	4,500,654	10,131,221	5,722,593	4,295,817	10,018,410
Fund balances at 31 March 2024		6,200,974	4,500,289	10,701,263	5,630,567	4,500,654	10,131,221

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.
The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

AUDACIOUS CHURCH

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	13		5,395,588		5,556,591
Current assets					
Debtors	15	1,499,282		1,221,118	
Cash at bank and in hand		5,259,769		4,865,468	
		6,759,051		6,086,586	
Creditors: amounts falling due within one year	16	(529,862)		(487,092)	
Net current assets			6,229,189		5,599,494
Total assets less current liabilities			11,624,777		11,156,085
Creditors: amounts falling due in more than one year	17		(639,971)		(783,438)
Net assets			10,984,806		10,372,647
Income funds					
Restricted funds	18		4,500,289		4,500,654
Unrestricted funds					
Retained within the charity		3,528,171		2,946,973	
Revaluation reserve		2,704,873		2,704,873	
			6,233,044		5,651,846
Non-charitable trading funds			251,473		220,147
			10,984,806		10,372,647

The financial statements were approved by the Trustees on 19 December 2024.

Mr S A Keir
Trustee

Company Registration No. 06780477

AUDACIOUS CHURCH

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	13		5,375,844		5,526,764
Investments	14		2		2
			5,375,846		5,526,766
Current assets					
Debtors	15	1,529,318		1,200,178	
Cash at bank and in hand		5,061,194		4,670,100	
		6,590,512		5,870,278	
Creditors: amounts falling due within one year	16	(625,124)		(482,385)	
Net current assets			5,965,388		5,387,893
Total assets less current liabilities			11,341,234		10,914,659
Creditors: amounts falling due after more than one year	17		(639,971)		(783,438)
Net assets			10,701,263		10,131,221
Income funds					
Restricted funds	19		4,500,289		4,500,654
Unrestricted funds					
General unrestricted funds		3,496,101		2,925,694	
Revaluation reserve		2,704,873		2,704,873	
			6,200,974		5,630,567
			10,701,263		10,131,221

The financial statements were approved by the Trustees on 19 December 2024.

Mr S A Keir
Trustee

Company Registration No. 06780477

AUDACIOUS CHURCH

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

		Group			
		2024		2023	
	Notes	£	£	£	£
Cash flow from operating activities					
Cash generated from operations	24		540,751		504,879
Investing activities					
Purchase of tangible fixed assets		(69,080)		(114,842)	
Investment income		76,842		20,559	
Net cash generated from/(used in) investing activities			7,762		(94,283)
Financing activities					
Repayment of bank loans		(154,212)		(248,388)	
Net cash used in financing activities			(154,212)		(248,388)
Net increase in cash and cash equivalents			394,301		162,208
Cash and cash equivalents at beginning of year			4,865,468		4,703,260
Cash and cash equivalents at end of year			5,259,769		4,865,468

		Charity			
		2024		2023	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	24		359,694		278,269
Investing activities					
Purchase of tangible fixed assets		(59,897)		(69,362)	
Investment income		245,509		97,457	
Net cash generated from investing activities			185,612		28,095
Financing activities					
Repayment of bank loans		(154,212)		(248,388)	
Net cash used in financing activities			(154,212)		(248,388)
Net increase in cash and cash equivalents			391,094		57,976
Cash and cash equivalents at beginning of year			4,670,100		4,612,124
Cash and cash equivalents at end of year			5,061,194		4,670,100

1 Accounting policies

Company information
Audacious Church 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 financial statements 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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the main 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 modified to include the revaluation of freehold properties. 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 accounts.

1.4 Incoming resources

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement. Income resources are allocated to the different types of incoming resources and allocated between restricted and unrestricted funds according to their nature. Donated assets are recognised at market value.

Investment income is recognised as incoming resources when it becomes receivable.

Services provided by volunteers are not easily quantifiable and are not included in the financial statements.

Grants are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business.

1.5 Resources expended

Resources expended, inclusive of irrecoverable VAT, are recognised in the year in which they are incurred and are analysed in the statement of financial activities according to the nature of the expense.

Trading costs comprises the costs associated with trading for fundraising purposes.

Charitable activities represent the direct costs incurred in the provision of the company's services.

Support costs represent the indirect costs incurred by the charitable company.

Governance costs are those costs incurred in connection with compliance with statutory and constitutional requirements.

No costs have been apportioned.

1.6 Tangible fixed assets and depreciation

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

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Freehold land and buildings	-	2% straight line
Leasehold improvements	-	10% straight line
Fixtures, fittings and equipment	-	Between 20%, 25%, 33% and 50% straight line

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.

Assets costing less than £500 are not capitalised but are treated as revenue expenditure in the year that the expenditure is incurred. However, the trustees can capitalise items below this limit at their discretion.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/ (expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 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.

1.8 Impairment of fixed assets (continued)

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.

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured at cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Leasing and hire purchase commitments

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

1.11 Pensions

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Basis of consolidation

The financial statements consolidate the accounts of Audacious Church and all of its subsidiary undertakings ('subsidiaries').

1.13 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 borrowing in current liabilities.

1.14 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.

1.14 Financial instruments (continued)

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.

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 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 amortisation 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.

1.15 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 material adjustment to the carrying amount of assets and liabilities.

3 Donations and legacies

	Group					
	Unrestricted funds £	Restricted funds £	Total 2024 £	Unrestricted funds £	Restricted funds £	Total 2023 £
Donations and gifts	3,453,617	16,829	3,470,446	2,592,594	358,300	2,950,894
Other donations	-	-	-	17,536	-	17,536
	3,453,617	16,829	3,470,446	2,610,130	358,300	2,968,430

	Charity					
	Unrestricted funds £	Restricted funds £	Total 2024 £	Unrestricted funds £	Restricted funds £	Total 2023 £
Donations and gifts	3,327,171	16,829	3,344,000	2,504,651	358,300	2,862,951
	3,327,171	16,829	3,344,000	2,504,651	358,300	2,862,951

4 Charitable activities

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Church departments and events	315,052	254,740	300,116	254,740
	315,052	254,740	300,116	254,740

5 Other trading activities

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Endeavour Worldwide Limited	303,549	318,489	-	-
Audacious Publishing Ltd	4,723	7,626	-	-
Sales of resources	130,070	7,799	130,070	78,990
	438,342	405,914	130,070	78,990

6 Investments

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Rental income	-	-	10,000	10,000
Income from unlisted investments	-	-	158,667	66,898
Interest receivable	76,842	20,559	76,842	20,559
	76,842	20,559	245,509	97,457

7 Raising funds

	Group					
	Unrestricted funds £	Restricted funds £	Total 2024 £	Unrestricted funds £	Restricted funds £	Total 2023 £
Fundraising and publicity						
Advertising	-	3,348	3,348	-	2,086	2,086
Trading costs						
Endeavour Worldwide Ltd	103,585	-	103,585	89,548	-	89,548
Audacious Publishing Ltd	16,191	-	16,191	15,882	-	15,882
Sales of resources	45,105	-	45,105	29,554	-	29,554
	164,881	3,348	168,229	134,984	2,086	137,070

Raising funds include payments to the auditors of £2,376 (2023: £2,629) for services not connected to the charity and consolidated group accounts.

	Charity					
	Unrestricted funds £	Restricted funds £	Total 2024 £	Unrestricted funds £	Restricted funds £	Total 2023 £
Fundraising and publicity						
Advertising	-	3,348	3,348	-	2,086	2,086
Trading costs						
Sales of resources	45,105	-	45,105	29,554	-	29,554
	45,105	3,348	48,453	29,554	2,086	31,640

8 Charitable activities

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Staff costs	1,436,521	1,249,251	1,436,521	1,249,251
Depreciation and impairment	210,817	222,872	210,817	222,872
Church departments and events	576,720	627,358	567,707	622,697
Hospitality	134,950	121,522	134,950	121,522
Other costs	105,020	111,878	105,020	111,878
	2,464,028	2,332,881	2,455,015	2,328,220
Grant funding of activities (see note 9)	83,344	75,143	94,844	85,143
Share of support costs (see note 10)	968,400	812,926	845,876	732,580
Share of governance costs (see note 10)	3,726	3,744	3,726	3,744
	3,519,498	3,224,694	3,399,461	3,149,687
Analysis by fund				
Unrestricted funds	3,497,282	3,072,398	3,377,245	2,997,391
Restricted funds	22,216	152,296	22,216	152,296
	3,519,498	3,224,694	3,399,461	3,149,687

9 Grants payable

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Grants to institutions (6 grants):				
King of Kings Church	1,262	1,305	1,262	1,305
Planetshakers	3,595	2,793	3,595	2,793
Everything Church	2,500	-	2,500	-
Audacious Foundation	58,787	55,000	58,787	55,000
Vision building gifts	10,000	-	10,000	-
Passion Church New Zealand	-	8,127	-	8,127
Audacious Publishing Ltd	-	-	11,500	10,000
	76,144	67,225	87,644	77,225
Grants to individuals (2 grants)	7,200	7,918	7,200	7,918
	83,344	75,143	94,844	85,143

10 Support costs

	Group					
	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Rent, rates and utilities	477,181	-	477,181	372,225	-	372,225
Insurance	21,577	-	21,577	16,649	-	16,649
Light and heat	1,974	-	1,974	2,626	-	2,626
Repairs and cleaning	76,898	-	76,898	83,617	-	83,617
Equipment hire	2,831	-	2,831	2,805	-	2,805
Postage, stationery and advertising	6,612	-	6,612	8,261	-	8,261
Telephone and fax	20,031	-	20,031	22,780	-	22,780
Travelling	171,224	-	171,224	140,552	-	140,552
Legal and professional	39,343	-	39,343	32,008	-	32,008
Bank charges and mortgage interest	75,472	-	75,472	60,743	-	60,743
General expenses	74,220	-	74,220	62,537	-	62,537
Depreciation	1,037	-	1,037	8,123	-	8,123
Audit fees	-	3,726	3,726	-	3,744	3,744
	968,400	3,726	972,126	812,926	3,744	816,670
Analysed between charitable activities	968,400	3,726	972,126	812,926	3,744	816,670

Governance costs includes payments to the auditors of £3,726 (2023: £3,744) for audit fees. Support costs includes payments to the auditors of £11,583 (2023: £5,250) for other services.

10 Support costs (continued)

	Charity					
	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Rent, rates and utilities	432,442	-	432,442	345,119	-	345,119
Insurance	21,577	-	21,577	16,649	-	16,649
Repairs and cleaning	76,898	-	76,898	83,617	-	83,617
Equipment hire	2,831	-	2,831	2,805	-	2,805
Postage, stationery and advertising	6,582	-	6,582	8,261	-	8,261
Telephone and fax	19,462	-	19,462	21,813	-	21,813
Travelling	109,777	-	109,777	114,701	-	114,701
Legal and professional	28,003	-	28,003	16,701	-	16,701
Bank charges and mortgage interest	74,831	-	74,831	60,560	-	60,560
General expenses	73,473	-	73,473	62,354	-	62,354
Audit fees	-	3,726	3,726	-	3,744	3,744
	845,876	3,726	849,602	732,580	3,744	736,324
Analysed between charitable activities	845,876	3,726	849,602	732,580	3,744	736,324

Governance costs includes payments to the auditors of £3,726 (2023: £3,744) for audit fees. Support costs includes payments to the auditors of £4,500 (2023: £5,250) for other services.

11 Trustees

Mr G Barrett, received emoluments of £75,215 (2023: £70,975) during the year for his services to the church and has pension contributions paid of £3,701 (2023: £3,701). His wife Mrs S Barrett, is also an employee of the church and received emoluments of £67,968 (2023: £62,958) and had pension contributions paid of £2,921 (2023: £2,921). Their children, Miss G Barrett and Mr J Barrett, are also employees of the church and received emoluments of £nil (2023: £71) and £1,460 (2023: £1,714) respectively.

Mr S A Keir had pension contributions paid of £600 (2023: £600). His daughter, Mrs M Say, is also an employee of the church and received emoluments of £22,783 (2023: £20,060) and had pension contributions paid of £827 (2023: £588). His son, Mr E Keir, is also an employee of the church and received emoluments of £1,652 (2023: £2,289).

Miss S Bracegirdle, the daughter of Mr J Bracegirdle (trustee) is an employee of the church and received emoluments of £nil (2023: £55) during the year.

No other trustees received payment for any other expenses.

12 Employees

Number of employees

The average number of employees during the year was:

	Group		Charity	
	2024 Number	2023 Number	2024 Number	2023 Number
Trustees of Audacious Church	6	7	6	7
Trustees/directors of subsidiaries	2	2	-	-
Employees	61	55	60	56
	69	64	66	63

12 Employees (continued-

Employment costs

	Group					
	Raising funds £	Charitable activities £	2024 £	Raising funds £	Charitable activities £	2023 £
Wages and salaries	27,218	1,270,581	1,297,799	26,641	1,112,303	1,138,944
Social security costs	2,501	119,400	121,901	2,394	100,677	103,071
Other pension costs	1,049	46,540	47,589	824	36,271	37,095
	30,768	1,436,521	1,467,289	29,859	1,249,251	1,279,110

	Charity	
	2024 £	2023 £
Wages and salaries	1,270,581	1,112,303
Social security costs	119,400	100,677
Other pension costs	46,540	36,271
	1,436,521	1,249,251

The number of employees whose annual remuneration was £60,000 or more were:

	2024 Number	2023 Number
£60,000 to £69,999	1	1
£70,000 to £70,999	1	1

The number of trustees for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2023: 2). Contributions totalling £5,902 (2023: £6,623) were made to these pension schemes on behalf of employees whose emoluments exceeded £60,000.

13 Tangible fixed assets

	Group			
	Freehold land and buildings	Leasehold improvements	Fixtures fittings & equipment	Total
	£	£	£	£
Cost				
At 1 April 2023	5,280,000	261,907	1,386,264	6,928,171
Additions at cost	-	-	69,080	69,080
Disposals	-	-	(2,239)	(2,239)
At 31 March 2024	5,280,000	261,907	1,453,105	6,995,012
Depreciation and impairment				
At 1 April 2023	105,574	130,114	1,135,892	1,371,580
Charge for the year	105,574	26,348	98,161	230,083
Eliminated on disposal	-	-	(2,239)	(2,239)
At 31 March 2024	211,148	156,462	1,231,814	1,599,424
Carrying amount				
At 31 March 2024	5,068,852	105,445	221,291	5,395,588
At 31 March 2023	5,174,426	131,793	250,372	5,556,591

	Charity			
	Freehold land and buildings	Leasehold improvements	Fixtures fittings & equipment	Total
	£	£	£	£
Cost				
At 1 April 2023	5,280,000	261,907	1,338,545	6,880,452
Additions at cost	-	-	59,897	59,897
At 31 March 2024	5,280,000	261,907	1,398,442	6,940,349
Depreciation and impairment				
At 1 April 2023	105,574	130,114	1,118,000	1,353,688
Depreciation charged in the year	105,574	26,348	78,895	210,817
At 31 March 2024	211,148	156,462	1,196,895	1,564,505
Carrying amount				
At 31 March 2024	5,068,852	105,445	201,547	5,375,844
At 31 March 2023	5,174,426	131,793	220,545	5,526,764

13 Tangible fixed assets (continued)

The church's freehold land and buildings were externally revalued at £5,280,000 at their open market value in April 2022 by Roger Hannah, Chartered Surveyors. The trustees are of the opinion that the value at 31 March 2024 would not significantly differ from this valuation.

All the church's freehold land and buildings are subject to a mortgage with the balance owed at 31 March 2024 amounting to 15% (2023: 18 %) of their net book value.

Comparable historical cost for the land and building included at valuation:

	Group & Charity	
	2024	2023
	£	£
Cost	3,201,298	3,201,298
Accumulated depreciation	749,824	685,824
At 31 March 2024	2,451,474	2,515,474

All other tangible fixed assets are stated at historical cost.

14 Fixed asset investments

	Charity	
	2024	2023
	£	£
At 1 April 2023 and 31 March 2024	2	2

Fixed asset investments represent the cost of shares held in Endeavour Worldwide Limited and Audacious Publishing Ltd, which are UK companies both 100% owned by the church.

15 Debtors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	60,890	53,184	31,627	26,864
Amounts due from subsidiary undertakings	-	-	86,771	27,950
Prepayments and accrued income	1,438,392	1,167,934	1,410,920	1,145,364
	1,499,282	1,221,118	1,529,318	1,200,178

16 Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Bank loans and overdrafts	140,400	151,145	140,400	151,145
Trade creditors	159,923	83,705	157,391	77,868
Taxation and social security	38,960	44,379	27,496	28,023
Amounts owed to subsidiary undertakings	-	-	124,058	26,826
Other creditors	93,394	93,940	85,722	100,922
Accruals	44,146	59,915	37,018	43,593
Deferred income	53,039	54,008	53,039	54,008
	529,862	487,092	625,124	482,385

17 Creditors: amounts falling due after more than one year

	Group & Charity	
	2024	2023
	£	£
Mortgage and loan	780,371	934,583
Analysis of mortgage and loan		
Not wholly repayable within five years by instalments	101,771	129,063
Wholly repayable within five years	678,600	805,520
	780,371	934,583
Included in current liabilities	(140,400)	(151,145)
	639,971	783,438
Loan maturity analysis		
Debt due in one year or less	140,400	151,145
In more than one year but not more than two years	140,400	155,222
In more than two years but not more than five years	397,800	499,153
In more than five years	101,771	129,063
	780,371	934,583

The mortgages are secured by a legal charge held over the freehold property owned by the charity.

18 Pension and other post-retirement benefit commitments

Defined contribution

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Contributions payable by the group and charity for the year	47,589	37,095	46,540	36,271

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in independently administered funds. The pension cost charge represents contributions payable by the group to the fund.

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Group and Charity Movement in funds								
	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Balance at 1 April 2023	Incoming resources	Resources expended	Transfers	Balance at 31 March 2024
	£	£	£	£	£	£	£	£	£
Ukraine Relief Fund	21,547	135,290	(133,151)	-	23,686	3,722	(7,812)	-	19,596
Vision Offering Manchester	4,274,270	204,817	(2,086)	(33)	4,476,968	4,051	(3,348)	-	4,477,671
Vision Offering Chester	-	4,147	(4,178)	31	-	882	(1,583)	701	-
Turkey and Syria Offering	-	10,364	(10,700)	336	-	3,022	-	-	3,022
Rwanda Offering	-	3,035	(3,556)	521	-	4,240	(11,502)	7,262	-
Big Give	-	647	(711)	64	-	912	(1,319)	407	-
	4,295,817	358,300	(154,382)	919	4,500,654	16,829	(25,564)	8,370	4,500,289

The Ukraine Relief Fund was set up to raise money to help Ukrainian citizens affected by the war.

The Vision Offering was taken to raise funds to help the church to build new offices and a car park with the aim of generating more income for the church in the future.

The Turkey and Syria Offering was taken to raise funds to help citizens affected by the war.

The Rwanda Offering was taken to raise funds for those citizens in need.

All restricted funds are considered to have sufficient resources held in an appropriate form to enable them to be applied in accordance with the restrictions.

20 Analysis of net assets between funds

	Group					
	Unrestricted funds £	Restricted funds £	Total 2024 £	Unrestricted funds £	Restricted funds £	Total 2023 £
Fund balances at 31 March 2024 are represented by:						
Tangible fixed assets	5,395,588	-	5,395,588	5,556,591	-	5,556,591
Current assets/(liabilities)	1,728,900	4,500,289	6,229,189	1,098,840	4,500,654	5,599,494
Creditors: amounts falling due after more than one year	(639,971)	-	(639,971)	(783,438)	-	(783,438)
	6,484,517	4,500,289	10,984,806	5,871,993	4,500,654	10,372,647

	Charity					
	Unrestricted funds £	Restricted funds £	Total 2024 £	Unrestricted funds £	Restricted funds £	Total 2023 £
Fund balances at 31 March 2024 are represented by:						
Tangible fixed assets	5,375,844	-	5,375,844	5,526,764	-	5,526,764
Investments	2	-	2	2	-	2
Current assets/(liabilities)	1,465,099	4,500,289	5,965,388	887,239	4,500,654	5,387,893
Creditors: amounts falling due after more than one year	(639,971)	-	(639,971)	(783,438)	-	(783,438)
	6,200,974	4,500,289	10,701,263	5,630,567	4,500,654	10,131,221

20 Analysis of net assets between funds (continued)

	Group and Charity		
	Unrestricted funds	Restricted funds	Total
	£	£	£
Unrealised gains included above:			
On tangible fixed assets	2,704,873	-	2,704,873
	2,704,873	-	2,704,873
Reconciliation of movements in unrealised gains			
Unrealised gains at 1 April 2023 and 31 March 2024	2,704,873	-	2,704,873

21 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Within one year	98,508	173,448	98,508	173,448
Between two and five years	103,547	136,975	103,547	136,975
	202,055	310,423	202,055	310,423

22 Capital commitments

At 31 March 2024 the charity had capital commitments as follows:

	Group & Charity	
	2024	2023
	£	£
Contracted for but not provided in the financial statements:		
Acquisition of property, plant and equipment	1,800,000	-

23 Related party transactions

Remuneration of key management personnel
The remuneration of key management personnel, none of whom were trustees, is as follows.

	Group & Charity 2024 £	2023 £
Aggregate compensation	181,344	173,012

The trustees review payments made to employees in similar managerial positions in other churches and similar organisations when considering the levels of pay for key managers. The trustees also take into consideration the ability of the charitable company to be able to pay such salaries.

Mr S A Keir and Mr G Barrett, trustees of the church, were also trustees of Live Audacious, registered charity number 1108799. During the year Audacious Church operated a loan account with Live Audacious. At 31 March 2024 Live Audacious owed Audacious Church £nil (2023: £nil).

Mr S A Keir and Mr G Barrett, trustees of the church, were also trustees of Audacious Foundation, registered charity number 1173786. During the year Audacious Church operated a loan account with Audacious Foundation. At 1 April 2023, Audacious Foundation owed Audacious Church £60,681. During the year, expenses paid net of any income received totalled £nil. At 31 March 2024, Audacious Church owed Audacious Foundation £60,681.

24 Subsidiaries

These financial statements are separate company financial statements for Audacious Church.

Audacious Church owns 100% of the share capital of Endeavour Worldwide Limited, a trading company which generates funds for the church. Endeavour Worldwide Limited operates from the church premises and its principal activity is the provision of car parking. At 31 March 2024 the net assets of Endeavour Worldwide Limited were £249,699 (2023: £218,402). Its turnover for the year ended 31 March 2024 was £303,549 (2023: £318,489). Its total resources expended were £113,585 (2023: £99,548) leaving a profit for the year of £189,964 (2023: £218,941) before gift aid donations to the parent charity.

During the year there was a loan account between Audacious Church and Endeavour Worldwide Limited. At 1 April 2023 Audacious Church owed Endeavour Worldwide Limited £26,826. Due to movement in the year of £97,232, the balance owing from Audacious Church to Endeavour Worldwide Limited at 31 March 2024 was £124,058.

Audacious Church owns 100% of the share capital of Audacious Publishing Ltd, a trading company which generates funds for the church. Audacious Publishing Ltd operates from the church premises and its principal activity is music sales and obtaining royalties. At 31 March 2024 the net assets of Audacious Publishing Ltd were £1,777 (2023: £1,745). Its turnover for the year ended 31 March 2024 was £4,723 (2023: £7,626) and other income totalled £11,500 (2023: £10,000). Its total resources expended were £16,191 (2023: £15,882) leaving a profit for the year of £32 (2023: £1,744) before gift aid donations to the parent charity.

During the year there was a loan account between Audacious Church and Audacious Publishing Ltd. At 1 April 2023 Audacious Publishing Ltd owed Audacious Church £1,133. Due to the movement in the year of £1,536, the balance owing from Audacious Publishing Ltd to Audacious Church at 31 March 2024 was £2,669.

On 3 March 2022, Audacious Church created and controls Audacious Switzerland Association, a church congregation meeting in Geneva, Switzerland. This is a separate legal entity in Switzerland and has a year end of 31 December. At 31 December 2023 the net assets of Audacious Switzerland Association were £32,070 (2022: £21,281), its total income resources for the year were £141,382 (2022: £129,720) and its total resources expended were £130,593 (2022: £108,439). The net increase in funds in the year was £10,789 (2022: £21,281).

During the year there was a loan account between Audacious Church and Audacious Switzerland Association. At 1 April 2023 Audacious Switzerland Association owed Audacious Church £26,817. Due to movement in the year of £57,285, the balance owing from Audacious Switzerland Association to Audacious Church at 31 March 2024 was £84,102.

25 Cash generated from operations

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Surplus for the year	612,955	287,879	571,781	112,810
Adjustments for:				
Investment income recognised in statement of financial activities	(76,842)	(20,559)	(245,509)	(97,457)
Foreign exchange rate differences	(796)	-	(1,739)	-
Depreciation and impairment of tangible fixed assets	230,083	238,525	210,817	222,872
Movements in working capital:				
Decrease in stocks	-	-	-	-
(Increase)/decrease in debtors	(278,164)	(56,644)	(329,140)	(45,484)
Increase/(decrease) in creditors	53,515	55,678	153,484	85,528
Cash generated from operations	540,751	504,879	359,694	278,269

26 Analysis of changes in net funds

	Group		
	As at 1 April 2023	Cash flows	As at 31 March 2024
	£	£	£
Cash at bank and in hand	4,865,468	394,301	5,259,769
Loans falling due within one year	(151,145)	10,745	(140,400)
Loans falling after more than one year	(783,438)	143,467	(639,971)
	3,930,885	548,513	4,479,398

	Charity		
	As at 1 April 2023	Cash flows	As at 31 March 2024
	£	£	£
Cash at bank and in hand	4,670,100	391,094	5,061,194
Loans falling due within one year	(151,145)	10,745	(140,400)
Loans falling after more than one year	(783,438)	143,467	(639,971)
	3,735,517	545,306	4,280,823

AUDACIOUS CHURCH

England & Wales - Charity number 1129633

Accounts

CHARITY REGISTRATION NUMBER 1129633
COMPANY REGISTRATION NUMBER 06780477

AUDACIOUS CHURCH

CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

FRIDAY
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A19 22/12/2023 #240
COMPANIES HOUSE

UHY Hacker Young
Chartered Accountants

AUDACIOUS CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	G Barrett S A Keir N T Smith R P Ray D J McPhail J Bracegirdle
Secretary	D K Sharpe
Charity number	1129633
Company number	06780477
Registered office	Unit 6 Deva Centre Trinity Way Manchester M3 7BB
Auditors	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 Lloyds Bank Market Street Manchester M1 1PW
Solicitors	Geldards Number One Pride Place Pride Park Derby DE24 8QR

AUDACIOUS CHURCH

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AUDACIOUS CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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 2019)".

Objectives and activities

The charity's objectives are set out by the trust deed as:

- the advancement of the Christian faith;
- the relief of sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind including through the provision of counselling and support;
- the advancement of education.

These objectives are achieved through the following activities:

- events and meetings to promote the Christian faith which are designed to be enthusiastic, lively, fun and educational. These are held on a regular basis, are open to all ages and are not dependent on social class or standing;
- offering support and counsel through the church leaders and in meetings to the church and community, promoting holistic healthy living for body, soul & spirit;
- inspiration & impartation to church leaders and other church members from the values of the Bible and where possible bringing practical application to the message; including hosting Luminous conference, the Culture summit, Audacious College, and involvement in the church's programmes.

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

Details of the activities undertaken by the charity during the period are given under Achievements and performance.

Achievements and performance

Objective 1 – to advance the Christian faith in accordance with the statement in such ways and in such parts of the UK or the world as the church leadership from time to time may think fit.

We currently have five campuses of church, based in Manchester, Chester, Cardiff, Sheffield, and Geneva. In our Manchester campus, we have three physical locations meeting in Salford, Central Manchester; Bury and Handforth, Wilmslow. Across our campuses we are running a combined ten physical weekend services across all the locations. There are currently around 7,000 people who call Audacious their home church, and we have been averaging around 2,800 people in any given week over our weekend services. We have an expectation that this figure will continue to increase, as it has done consistently since the church started. This continued growth can be attributed to a strong ownership of our church culture of being fearlessly devoted, wildly authentic, fiercely determined and seriously fun.

Our Church purpose is "To demonstrate the extraordinary God"; and our church vision is, "To be a church, numerically so large that we transform our communities one person at a time."

Objective 2 – To relieve sickness & financial hardship and to promote and preserve good health by the provisions of funds, goods or services of any kind including through the provision of counselling and support in such parts of the UK and the world as the church leadership from time-to-time think fit.

Achievements and performance (continued)
The church continues to provide pastoral care physically, spiritually, and emotionally for its entire congregation, and many from outside the church. We have strong partnerships with many charitable organisations; including Audacious Foundation, Compassion Child Sponsorship and Macmillan Cancer Support, as we continue to grow and provide increasing levels of support to the vulnerable.

There are currently five campuses of Audacious Church, meeting across seven physical locations. In our Manchester Campus we have recently completed a five-year capital campaign to raise funds that will see a new building project on our current site, to facilitate the continued growth of the church. In our Chester campus we are leasing our own premises that we have renovated to become our church building to base our programmes and operations each day of the week.

In our Sunday services, we continue to see needs met as we pray corporately for health, wholeness, financial and family issues. Each week we receive reports from individuals within the congregation who let us know of prayer requests that have been resolved either miraculously or practically.

Objective 3 – To advance education in such ways and in such parts of the UK or the world, as the church leadership from time to time may think fit.

Audacious continues to train individuals at all levels of life. Our weekend services continue to educate and carry practical application, along with our practical midweek life groups and courses teach individuals the values, vision and culture of our church and enables people to choose practical training that will help equip their life. We run an annual leadership training retreat for over 200 volunteers in the life of church, to equip them practically to grow and develop in their leadership roles.

Subsidiary and other controlled companies
Audacious Church owns 100% of the share capital of Endeavour Worldwide Limited, a trading company which generates funds for the church. Endeavour Worldwide Limited operates from the church premises and its principal activity is the provision of car parking. At 31 March 2023 the net assets of Endeavour Worldwide Limited were £218,402 (2022: £65,834). Its turnover for the year ended 31 March 2023 was £318,489 (2022: £207,711) and other income totalled £nil (2022: £4,295). Its total resources expended were £99,548 (2022: £85,904) leaving a profit for the year of £218,941 (2022: £126,102) before gift aid donations to the parent charity.

Audacious Church owns 100% of the share capital of Audacious Publishing Limited, a trading company which generates funds for the church. Audacious Publishing Limited operates from the church premises and its principal activity is music sales and obtaining royalties. At 31 March 2023 the net assets of Audacious Publishing Limited were £1,745 (2022: £526). Its turnover for the year ended 31 March 2023 was £7,626 (2022: £1,783) and other income totalled £10,000 (2022: £683). Its total resources expended were £15,882 (2022: £1,941) leaving a profit for the year of £1,744 (2022: £525) before gift aid donations to the parent charity.

On 3 March 2022, Audacious Church created and controls Audacious Switzerland Association, a church congregation meeting in Geneva, Switzerland. This is a separate legal entity in Switzerland and has a year end of 31 December. At 31 December 2022 the net assets of Audacious Switzerland Association were £21,281 (2021: £nil), its total income resources for the year were £129,720 (2021: £nil) and its total resources expended were £108,439 (2021: £nil). The net increase in funds in the year was £21,281 (2021: £nil).

Financial review

Incoming resources during the period totalled £3,294,138 (2022: £3,224,237) which has been at a level sufficient to satisfactorily achieve our commitments and undertakings.

The Statement of Financial Activities shows a net increase in funds before the revaluation of tangible fixed assets of £112,811 (2022: £883,042). Restricted funds totalled £4,500,654 (2022: £4,295,817) and unrestricted funds £5,630,567 (2022: £5,722,593). The freely available unrestricted funds at 31 March 2023 was £736,095 (2022: £901,614). The trustees would wish to increase this in the future to allow the church to continue its current activities.

The Consolidated Statement of Financial Activities shows a net increase in funds before the revaluation of tangible fixed assets of £287,879 (2022: £949,382). Incoming resources for the period totalled £3,649,643 (2022: £3,368,422). Restricted funds totalled £4,500,654 (2022: £4,295,817) and unrestricted funds £5,871,993 (2022: £5,788,951). The freely available unrestricted funds at 31 March 2023 was £947,696 (2022: £967,974).

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 consider 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. The charity currently has an adequate level of reserves, however, we are seeking to increase these each year.

In this period we have continued to repay capital off our church building loan, and we moved our loan in December 2023 reducing our loan rate as well as our loan term from 20 to 15 years, of which we now have five years remaining. We have used the venue to host conferences for other Christian organisations, that has both a financial and partnership benefit to church, as we seek to work alongside others.

We are now over the impact of Covid-19 with the car park income now considerably higher than pre-covid levels. Donations and offerings have also remained consistent, so our finances continue to be strong.

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.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities.

Future direction

We have exciting plans to develop our existing site to continue the growth and expansion of the church, which will in turn generate additional funds so that we can continue to help the vulnerable and expand our reach. The goal is to see a landmark and iconic building that can be used by all areas of the gateways of our city, with numerous breakout rooms and a car park over multiple storeys that would facilitate all our needs as a church in one site.

Structure, governance and management
The charity is a company limited by guarantee and a registered charity. The charity was incorporated on 28 December 2008 and became a registered charity on 15 May 2009. It commenced activities on 1 October 2009 when it took over the assets, liabilities and running of Audacious City Church (charity number 1120164) and The Faithworks (charity number 1052562). In 2012 the charitable company changed its name from Audacious City Church to Audacious Church and moved its registered office to Trinity Way, Manchester.

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:

G Barrett
S A Keir
N T Smith
R P Ray
D J McPhail
J Bracegirdle
A C Thomas (Resigned 2 December 2022)

Following AOG guidelines the church is required to have at least three trustees at any one time, one of whom is the senior minister, G. Barrett. When a vacancy occurs the senior minister shall nominate a potential new trustee deemed to have the relevant experience and commitment and the Church Council shall appoint this person.

The charity is managed by a board of experienced trustees, who are responsible for ensuring financial stability and providing professional and strategic advice on policy and resource management.

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 winding up.

We have a salary banding structure, which we use as a benchmark to set all the staff salaries. As well as the salaried trustees, there is also key management salaries of £173,012 (2022: £165,667) which have an influence on the decision making of the vision and direction of the organisation.

Disclosure of information to auditors
Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

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

S A Keir
Trustee

Dated: 20 December 2023

AUDACIOUS CHURCH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors of Audacious Church for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that year.

In preparing these accounts, 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

UHY Hacker Young
Chartered Accountants

6 Broadfield Court
Broadfield Way
Sheffield
S8 0XF

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF AUDACIOUS CHURCH

Opinion

We have audited the financial statements of Audacious Church (the 'charitable company) for the year ended 31 March 2023 which comprise the consolidated Statement of Financial Activities, the parent Statement of Financial Activities, the consolidated Balance Sheet, the parent Balance Sheet, the consolidated Statement of Cash Flows, the parent Statement of Cash Flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the group and the parent charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of accounts section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusion relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AUDACIOUS CHURCH (CONTINUED)

Other information
The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year of which the accounts are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit , or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AUDACIOUS CHURCH (CONTINUED)

Responsibilities of the trustees
As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the charity and the sector in which it operates, we identified the principal risks of non-compliance with laws and regulations related to the acts by the charity, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and the charity's net income for the year.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, including correspondence with the Charity Commission, review of correspondence with legal advisors, enquiries of management in so far as they related to the financial statements, and in testing of journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AUDACIOUS CHURCH (CONTINUED)

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of the Part 16 of the Companies Act 2006. Our audit work has been undertaken, so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purposes. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Mealing (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young **20 December 2023**

Chartered Accountants
Statutory Auditor

AUDACIOUS CHURCH

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Income from:							
Donations and gifts	3	2,610,130	358,300	2,968,430	2,401,193	566,948	2,968,141
Charitable activities	4	254,740	-	254,740	116,414	-	116,414
Other trading activities	5	405,914	-	405,914	283,073	-	283,073
Investments	6	20,559	-	20,559	794	-	794
Total income		3,291,343	358,300	3,649,643	2,801,474	566,948	3,368,422
Expenditure on:							
Raising funds	7	134,984	2,086	137,070	99,268	4,498	103,766
Charitable activities	8	3,072,398	152,296	3,224,694	2,285,208	30,066	2,315,274
Total resources expended		3,207,382	154,382	3,361,764	2,384,476	34,564	2,419,040
Net incoming resources before transfers		83,961	203,918	287,879	416,998	532,384	949,382
Gross transfers between funds		(919)	919	-	-	-	-
Net incoming resources		83,042	204,837	287,879	416,998	532,384	949,382
Other recognised gains and losses:							
Revaluation of tangible fixed assets		-	-	-	2,258,348	-	2,285,348
Net movement in funds		83,042	204,837	287,879	2,702,346	532,384	3,234,730
Fund balances at 1 April 2022		5,788,951	4,295,817	10,084,768	3,086,605	3,763,433	6,850,038
Fund balances at 31 March 2023		5,871,993	4,500,654	10,372,647	5,788,951	4,295,817	10,084,768

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.
The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

AUDACIOUS CHURCH

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Income from:							
Donations and gifts	3	2,504,651	358,300	2,862,951	2,396,898	566,948	2,963,846
Charitable activities	4	254,740	-	254,740	116,414	-	116,414
Other trading activities	5	78,990	-	78,990	72,896	-	72,896
Investments	6	97,457	-	97,457	71,081	-	71,081
Total income		2,935,838	358,300	3,294,138	2,657,289	566,948	3,224,237
Expenditure on:							
Raising funds	7	29,554	2,086	31,640	21,423	4,498	25,921
Charitable activities	8	2,997,391	152,296	3,149,687	2,285,208	30,066	2,315,247
Total resources expended		3,026,945	154,382	3,181,327	2,306,631	34,564	2,341,195
Net (outgoing)/incoming resources before transfers		(91,107)	203,918	112,811	350,658	532,384	883,042
Gross transfers between funds		(919)	919	-	-	-	-
Net (outgoing)/incoming resources		(92,026)	204,837	112,811	350,658	532,384	883,042
Other recognised gains and losses:							
Revaluation of tangible fixed assets		-	-	-	2,258,348	-	2,285,348
Net movement in funds		(92,026)	204,837	112,811	2,636,006	532,384	3,168,390
Fund balances at 1 April 2022		5,722,593	4,295,817	10,018,410	3,086,587	3,763,433	6,850,020
Fund balances at 31 March 2023		5,630,567	4,500,654	10,131,221	5,722,593	4,295,817	10,018,410

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.
The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

AUDACIOUS CHURCH

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	13		5,556,591		5,680,274
Current assets					
Debtors	15	1,221,118		1,164,474	
Cash at bank and in hand		4,865,468		4,703,260	
		6,086,586		5,867,734	
Creditors: amounts falling due within one year	16	(487,092)		(442,106)	
Net current assets			5,599,494		5,425,628
Total assets less current liabilities			11,156,085		11,105,902
Creditors: amounts falling due in more than one year	17		(783,438)		(1,021,134)
Net assets			10,372,647		10,084,768
Income funds					
Restricted funds	18		4,500,654		4,295,817
Unrestricted funds					
Retained within the charity		2,946,973		3,017,720	
Revaluation reserve		2,704,873		2,704,873	
			5,651,846		5,722,593
Non-charitable trading funds			220,147		66,358
			10,372,647		10,084,768

The financial statements were approved by the Trustees on 20 December 2023.

S A Keir
Trustee

Company Registration No. 06780477

AUDACIOUS CHURCH

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	13		5,526,764		5,680,274
Investments	14		2		2
			5,526,766		5,680,276
Current assets					
Debtors	15	1,200,178		1,154,694	
Cash at bank and in hand		4,670,100		4,612,124	
		5,870,278		5,766,818	
Creditors: amounts falling due within one year	16	(482,385)		(407,550)	
Net current assets			5,387,893		5,359,268
Total assets less current liabilities			10,914,659		11,039,544
Creditors: amounts falling due after more than one year	17		(783,438)		(1,021,134)
Net assets			10,131,221		10,018,410
Income funds					
Restricted funds	19		4,500,654		4,295,817
Unrestricted funds					
General unrestricted funds		2,925,694		3,017,720	
Revaluation reserve		2,704,873		2,704,873	
			5,630,567		5,722,593
			10,131,221		10,018,410

The financial statements were approved by the Trustees on 20 December 2023.

S A Keir
Trustee

Company Registration No. 06780477

AUDACIOUS CHURCH

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

		Group			
		2023		2022	
	Notes	£	£	£	£
Cash flow from operating activities					
Cash generated from operations	24		504,879		964,874
Investing activities					
Purchase of tangible fixed assets		(114,842)		(199,950)	
Investment income		20,559		794	
Net cash (used in)/generated from investing activities			(94,283)		(199,156)
Financing activities					
Repayment of bank loans		(248,388)		(157,285)	
Net cash used in financing activities			(248,388)		(157,285)
Net increase in cash and cash equivalents			162,208		608,433
Cash and cash equivalents at beginning of year			4,703,260		4,094,827
Cash and cash equivalents at end of year			4,865,468		4,703,260

		Charity			
		2023		2022	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	24		278,269		828,904
Investing activities					
Purchase of tangible fixed assets		(69,362)		(199,950)	
Investment income		97,457		71,081	
Net cash generated from/(used in) investing activities			28,095		(128,869)
Financing activities					
Repayment of bank loans		(248,388)		(157,285)	
Net cash used in financing activities			(248,388)		(157,285)
Net increase in cash and cash equivalents			57,976		542,750
Cash and cash equivalents at beginning of year			4,612,124		4,069,374
Cash and cash equivalents at end of year			4,670,100		4,612,124

1 Accounting policies

Company information
Audacious Church 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 financial statements 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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the main 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 modified to include the revaluation of freehold properties. 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 accounts.

1.4 Incoming resources

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement. Income resources are allocated to the different types of incoming resources and allocated between restricted and unrestricted funds according to their nature. Donated assets are recognised at market value.

Investment income is recognised as incoming resources when it becomes receivable.

Services provided by volunteers are not easily quantifiable and are not included in the financial statements.

Grants are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business.

1.5 Resources expended

Resources expended, inclusive of irrecoverable VAT, are recognised in the year in which they are incurred and are analysed in the statement of financial activities according to the nature of the expense.

Trading costs comprises the costs associated with trading for fundraising purposes.

Charitable activities represent the direct costs incurred in the provision of the company's services.

Support costs represent the indirect costs incurred by the charitable company.

Governance costs are those costs incurred in connection with compliance with statutory and constitutional requirements.

No costs have been apportioned.

1.6 Tangible fixed assets and depreciation

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

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Freehold land and buildings	-	2% straight line
Leasehold improvements	-	Over the remaining period of the lease
Fixtures, fittings and equipment	-	20% straight line/33% straight line

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.

Assets costing less than £500 are not capitalised but are treated as revenue expenditure in the year that the expenditure is incurred. However, the trustees can capitalise items below this limit at their discretion.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/ (expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 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.

1.8 Impairment of fixed assets (continued)

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.

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured at cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Leasing and hire purchase commitments

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

1.11 Pensions

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Basis of consolidation

The financial statements consolidate the accounts of Audacious Church and all of its subsidiary undertakings ('subsidiaries').

1.13 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 borrowing in current liabilities.

1.14 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.

1.14 Financial instruments (continued)

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.

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 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 amortisation 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.

1.15 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 material adjustment to the carrying amount of assets and liabilities.

3 Donations and legacies

	Group					
	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Donations and gifts	2,592,594	358,300	2,950,894	2,385,626	566,948	2,952,574
Other donations	17,536	-	17,536	-	-	-
Coronavirus job retention scheme	-	-	-	15,567	-	15,567
	2,610,130	358,300	2,968,430	2,401,193	566,948	2,968,141

	Charity					
	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Donations and gifts	2,504,651	358,300	2,862,951	2,385,626	566,948	2,952,574
Coronavirus job retention scheme	-	-	-	11,272	-	11,272
	2,504,651	358,300	2,862,951	2,396,898	566,948	2,963,846

4 Charitable activities

	Group & Charity 2023 £	Group & Charity 2022 £
Church departments and events	254,740	116,414

5 Other trading activities

	Group 2023 £	Group 2022 £
Endeavour Worldwide Limited	318,489	207,711
Audacious Publishing Limited	7,626	2,466
Sales of resources	79,799	72,896
	405,914	283,073

	Charity 2023 £	Charity 2022 £
Sales of resources	78,990	72,896

6 Investments

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Rental income	-	-	10,000	10,000
Income from unlisted investments	-	-	66,898	60,287
Interest receivable	20,559	794	20,559	794
	20,559	794	97,457	71,081

7 Raising funds

	Group					
	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Fundraising and publicity						
Advertising	-	2,086	2,086	-	4,498	4,498
Trading costs						
Endeavour Worldwide Ltd	89,548	-	89,548	75,904	-	75,904
Audacious Publishing Ltd	15,882	-	15,882	1,941	-	1,941
Sales of resources	29,554	-	-	29,554	21,423	-
	134,984	2,086	137,070	99,268	4,498	103,766

Raising funds include payments to the auditors of £2,629 (2022: £1,970) for services not connected to the charity and consolidated group accounts.

	Charity					
	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Fundraising and publicity						
Advertising	-	2,086	2,086	-	4,498	4,498
Trading costs						
Sales of resources	29,554	-	29,554	21,423	-	21,423
	29,554	2,086	31,640	21,423	4,498	25,921

8 Charitable activities

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Staff costs	1,249,251	1,096,813	1,249,251	1,096,813
Depreciation and impairment	222,872	203,430	222,872	203,430
Church departments and events	627,358	303,950	622,697	303,950
Hospitality	121,522	70,454	121,522	70,454
Other costs	111,878	61,768	111,878	61,768
	2,332,881	1,736,415	2,328,220	1,740,415
Grant funding of activities (see note 9)	75,143	70,378	85,143	70,378
Share of support costs (see note 10)	812,926	505,191	732,580	505,191
Share of governance costs (see note 10)	3,744	3,290	3,744	3,290
	3,224,694	2,315,274	3,149,687	2,315,274
Analysis by fund				
Unrestricted funds	3,072,398	2,285,208	2,997,391	2,285,208
Restricted funds	152,296	30,066	152,296	30,066
	3,224,694	2,315,274	3,149,687	2,315,274

9 Grants payable

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Grants to institutions (5 grants):				
King of Kings Church	1,305	1,163	1,305	1,163
Planetshakers	2,793	2,855	2,793	2,855
Audacious Foundation	55,000	45,000	55,000	45,000
Tearfund	-	3,000	-	3,000
Passion Church New Zealand	8,127	-	8,127	-
Audacious Church Switzerland	-	8,412	-	8,412
Audacious Publishing Limited	-	-	10,000	-
	67,225	60,430	77,225	60,430
Grants to individuals (3 grants)	7,918	9,948	7,918	9,948
	75,143	70,378	85,143	70,378

10 Support costs

	Group					
	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Rent, rates and utilities	372,225	-	372,225	254,471	-	254,471
Insurance	16,649	-	16,649	13,120	-	13,120
Light and heat	2,626	-	2,626	-	-	-
Repairs and cleaning	83,617	-	83,617	48,689	-	48,689
Equipment hire	2,805	-	2,805	2,144	-	2,144
Postage, stationery and advertising	8,261	-	8,261	5,146	-	5,146
Telephone and fax	22,780	-	22,780	12,941	-	12,941
Travelling	140,552	-	140,552	68,965	-	68,965
Legal and professional	32,008	-	32,008	16,180	-	16,180
Bank charges and mortgage interest	60,743	-	60,743	41,228	-	41,228
General expenses	62,537	-	62,537	42,307	-	42,307
Depreciation	8,123	-	8,123	-	-	-
Audit fees	-	3,744	3,744	-	3,290	3,290
	812,926	3,744	816,670	505,191	3,290	508,481
Analysed between charitable activities	812,926	3,744	816,670	505,191	3,290	508,481

Governance costs includes payments to the auditors of £3,744 (2022: £3,290) for audit fees. Support costs includes payments to the auditors of £5,250 (2022: £4,750) for other services.

10 Support costs (continued)

	Charity					
	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Rent, rates and utilities	345,119	-	345,119	254,471	-	254,471
Insurance	16,649	-	16,649	13,120	-	13,120
Repairs and cleaning	83,617	-	83,617	48,689	-	48,689
Equipment hire	2,805	-	2,805	2,144	-	2,144
Postage, stationery and advertising	8,261	-	8,261	5,146	-	5,146
Telephone and fax	21,813	-	21,813	12,941	-	12,941
Travelling	114,701	-	114,701	68,965	-	68,965
Legal and professional	16,701	-	16,701	16,180	-	16,180
Bank charges and mortgage interest	60,560	-	60,560	41,228	-	41,228
General expenses	62,354	-	62,354	42,307	-	42,307
Audit fees	-	3,744	3,744	-	3,290	3,290
	732,580	3,744	736,324	505,191	3,290	508,481
Analysed between charitable activities	732,580	3,744	736,324	505,191	3,290	508,481

Governance costs includes payments to the auditors of £3,744 (2022: £3,290) for audit fees. Support costs includes payments to the auditors of £5,250 (2022: £4,750) for other services.

11 Trustees

G Barrett, received emoluments of £70,975 (2022: £75,250) during the year for his services to the church and has pension contributions paid of £3,701 (2022: £3,701). His wife S Barrett, is also an employee of the church and received emoluments of £62,958 (2022: £65,752) and had pension contributions paid of £2,921 (2022: £2,921). Their children, G Barrett and J Barrett, are also employees of the church and received emoluments of £71 (2022: £nil) and £1,714 (2022: £nil) respectively.

S A Keir had pension contributions paid of £600 (2022: £600). His daughter, M Say, is also an employee of the church and received emoluments of £20,060 (2022: £18,230) and had pension contributions paid of £588 (2022: £389). His son, E Keir, is also an employee of the church and received emoluments of £2,289 (2022: £737).

S Bracegirdle, the daughter of J Bracegirdle (trustee) is an employee of the church and received emoluments of £55 (2022: £nil) during the year.

No other trustees received payment for any other expenses.

12 Employees

Number of employees

The average number of employees during the year was:

	Group		Charity	
	2023 Number	2022 Number	2023 Number	2022 Number
Trustees of Audacious Church	7	7	7	7
Trustees/directors of subsidiaries	2	-	-	-
Employees	55	52	56	51
	64	59	63	58

12 **Employees (continued-**

Employment costs

	Group					
	Raising funds £	Charitable activities £	2023 £	Raising funds £	Charitable activities £	2022 £
Wages and salaries	26,641	1,112,303	1,138,944	24,788	988,593	1,013,381
Social security costs	2,394	100,677	103,071	2,200	82,550	84,750
Other pension costs	824	36,271	37,095	603	25,670	26,273
	29,859	1,249,251	1,279,110	27,591	1,096,813	1,124,404

	Charity	
	2023 £	2022 £
Wages and salaries	1,112,303	988,593
Social security costs	100,677	82,550
Other pension costs	36,271	25,670
	1,249,251	1,096,813

The number of employees whose annual remuneration was £60,000 or more were:

	2023 Number	2022 Number
£60,000 to £69,999	1	1
£70,000 to £70,999	1	1

The number of trustees for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2022: 2). Contributions totalling £6,623 (2022: £6,623) were made to these pension schemes on behalf of employees whose emoluments exceeded £60,000.

13 Tangible fixed assets

	Group			
	Freehold land and buildings	Leasehold improvements	Fixtures fittings & equipment	Total
	£	£	£	£
Cost				
At 1 April 2022	5,280,000	261,907	1,271,422	6,813,329
Additions at cost	-	-	114,842	114,842
At 31 March 2023	5,280,000	261,907	1,386,264	6,928,171
Depreciation and impairment				
At 1 April 2022	-	103,766	1,029,289	1,133,055
Charge for the year	105,574	26,348	106,603	238,525
At 31 March 2023	105,574	130,114	1,135,892	1,371,580
Carrying amount				
At 31 March 2023	5,174,426	131,793	250,372	5,556,591
At 31 March 2022	5,280,000	158,141	242,133	5,680,274

	Charity			
	Freehold land and buildings	Leasehold improvements	Fixtures fittings & equipment	Total
	£	£	£	£
Cost				
At 1 April 2022	5,280,000	261,907	1,269,183	6,811,090
Additions at cost	-	-	69,362	69,362
At 31 March 2023	5,280,000	261,907	1,338,545	6,880,452
Depreciation and impairment				
At 1 April 2022	-	103,766	1,027,050	1,130,816
Depreciation charged in the year	105,574	26,348	90,950	222,872
At 31 March 2023	105,574	130,114	1,118,000	1,353,688
Carrying amount				
At 31 March 2023	5,174,426	131,793	220,545	5,526,764
At 31 March 2022	5,280,000	158,141	242,133	5,680,274

13 Tangible fixed assets (continued)

The church's freehold land and buildings were externally revalued at £5,280,000 at their open market value in April 2022 by Roger Hannah, Chartered Surveyors. The trustees are of the opinion that the value at 31 March 2023 would not significantly differ from this valuation.

All the church's freehold land and buildings are subject to a mortgage with the balance owed at 31 March 2023 amounting to 18% (2022: 22 %) of their net book value.

Comparable historical cost for the land and building included at valuation:

	Group & Charity	
	2023	2022
	£	£
Cost	3,201,298	3,201,298
Accumulated depreciation	685,824	621,927
At 31 March 2023	2,515,474	2,579,371

All other tangible fixed assets are stated at historical cost.

14 Fixed asset investments

	Charity	
	2023	2022
	£	£
At 1 April 2022 and 31 March 2023	2	2

Fixed asset investments represent the cost of shares held in Endeavour Worldwide Limited and Audacious Publishing Ltd, which are UK companies both 100% owned by the church.

15 Debtors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	53,184	82,475	26,864	38,466
Amounts due from subsidiary undertakings	-	-	27,950	35,258
Other debtors	-	1,626	-	998
Prepayments and accrued income	1,167,934	1,080,373	1,145,364	1,079,992
	1,221,118	1,164,474	1,200,178	1,154,694

16 Creditors: amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Bank loans and overdrafts	151,145	161,837	151,145	161,837
Trade creditors	83,705	63,225	77,868	61,196
Taxation and social security	44,379	37,641	28,023	23,061
Other creditors	93,940	113,952	120,604	113,952
Accruals	59,915	42,184	50,737	24,237
Deferred income	54,008	23,267	54,008	23,267
	487,092	442,106	482,385	407,550

17 Creditors: amounts falling due after more than one year

	Group & Charity	
	2023	2022
	£	£
Mortgage and loan	934,583	1,182,971
Analysis of mortgage and loan		
Not wholly repayable within five years by instalments	129,063	327,979
Wholly repayable within five years	805,520	854,992
	934,583	1,182,971
Included in current liabilities	(151,145)	(161,837)
	783,438	1,021,134
Loan maturity analysis		
Debt due in one year or less	151,145	161,837
In more than one year but not more than two years	155,222	166,293
In more than two years but not more than five years	499,153	526,862
In more than five years	129,063	327,979
	934,583	1,182,971

The mortgages are secured by a legal charge held over the freehold property owned by the charity.

18 Pension and other post-retirement benefit commitments

Defined contribution

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Contributions payable by the group and charity for the year	37,095	26,273	36,271	25,670

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in independently administered funds. The pension cost charge represents contributions payable by the group to the fund.

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Group and Charity Movement in funds							
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Ukraine Relief Fund	-	51,613	(30,066)	21,547	135,290	(133,151)	-	23,686
Vision Offering Manchester	3,763,433	515,335	(4,498)	4,274,270	204,817	(2,086)	(33)	4,476,968
Vision Offering Chester	-	-	-	-	4,147	(4,178)	31	-
Turkey and Syria Offering	-	-	-	-	10,364	(10,700)	336	-
Rwanda Offering	-	-	-	-	3,035	(3,556)	521	-
Big Give	-	-	-	-	647	(711)	64	-
	3,763,433	566,948	(34,564)	4,295,817	358,300	(154,382)	919	4,500,654

The Ukraine Relief Fund was set up to raise money to help Ukrainian citizens affected by the war.

The Vision Offering was taken to raise funds to help the church to build new offices and a car park with the aim of generating more income for the church in the future.

The Audacious Youth Business Enterprise fund is seed grant to enable to youth section of the church to raise funds to promote business enterprise.

All restricted funds are considered to have sufficient resources held in an appropriate form to enable them to be applied in accordance with the restrictions.

20 Analysis of net assets between funds

	Group					
	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Fund balances at 31 March 2023 are represented by:						
Tangible fixed assets	5,556,591	-	5,556,591	5,680,274	-	5,680,274
Current assets/(liabilities)	1,098,840	4,500,654	5,599,494	1,129,811	4,295,817	5,425,628
Creditors: amounts falling due after more than one year	(783,438)	-	(783,438)	(1,021,134)	-	(1,021,134)
	5,871,993	4,500,654	10,372,647	5,788,951	4,295,817	10,084,768

	Charity					
	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Fund balances at 31 March 2023 are represented by:						
Tangible fixed assets	5,526,764	-	5,526,764	5,680,274	-	5,680,274
Investments	2	-	2	2	-	2
Current assets/(liabilities)	887,239	4,500,654	5,387,893	1,063,451	4,295,817	5,359,268
Creditors: amounts falling due after more than one year	(783,438)	-	(783,438)	(1,021,134)	-	(1,021,134)
	5,630,567	4,500,654	10,131,221	5,722,593	4,295,817	10,018,410

20 Analysis of net assets between funds (continued)

	Group and Charity		
	Unrestricted funds	Restricted funds	Total
	£	£	£
Unrealised gains included above:			
On tangible fixed assets	2,704,893	-	2,704,893
	2,704,893	-	2,704,893
Reconciliation of movements in unrealised gains			
Unrealised gains at 1 April 2022 and 31 March 2023	2,704,893	-	2,704,893

21 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Within one year	173,448	88,310	173,448	78,620
Between two and five years	136,975	21,281	136,975	17,723
	310,423	109,591	310,423	96,343

22 Related party transactions

Remuneration of key management personnel
The remuneration of key management personnel, none of whom were trustees, is as follows.

	Group & Charity 2023 £	2022 £
Aggregate compensation	173,012	165,667

The trustees review payments made to employees in similar managerial positions in other churches and similar organisations when considering the levels of pay for key managers. The trustees also take into consideration the ability of the charitable company to be able to pay such salaries.

S A Keir and G Barrett, trustees of the church, were also trustees of Live Audacious, registered charity number 1108799. During the year Audacious Church operated a loan account with Live Audacious. At 31 March 2023 Live Audacious owed Audacious Church £nil (2022: £998).

S A Keir and G Barrett, trustees of the church, were also trustees of Audacious Foundation, registered charity number 1173786. During the year Audacious Church operated a loan account with Audacious Foundation. At 1 April 2022, Audacious Foundation owed Audacious Church £62,441. During the year, expenses paid net of any income received totalled £1,760. At 31 March 2023, Audacious Church owed Audacious Foundation £60,681.

23 Subsidiaries

These financial statements are separate company financial statements for Audacious Church.

Audacious Church owns 100% of the share capital of Endeavour Worldwide Limited, a trading company which generates funds for the church. Endeavour Worldwide Limited operates from the church premises and its principal activity is the provision of car parking. At 31 March 2023 the net assets of Endeavour Worldwide Limited were £218,402 (2022: £65,834). Its turnover for the year ended 31 March 2023 was £318,489 (2022: £207,711) and other income totalled £nil (2022: £4,295). Its total resources expended were £99,548 (2022: £85,904) leaving a profit for the year of £218,941 (2022: £126,102) before gift aid donations to the parent charity.

Audacious Church owns 100% of the share capital of Audacious Publishing Limited, a trading company which generates funds for the church. Audacious Publishing Limited operates from the church premises and its principal activity is music sales and obtaining royalties. At 31 March 2023 the net assets of Audacious Publishing Limited were £1,745 (2022: £526). Its turnover for the year ended 31 March 2023 was £7,626 (2022: £1,783) and other income totalled £10,000 (2022: £683). Its total resources expended were £15,882 (2022: £1,941) leaving a profit for the year of £1,744 (2022: £525) before gift aid donations to the parent charity.

On 3 March 2022, Audacious Church created and controls Audacious Switzerland Association, a church congregation meeting in Geneva, Switzerland. This is a separate legal entity in Switzerland and has a year end of 31 December. At 31 December 2022 the net assets of Audacious Switzerland Association were £21,281 (2021: £nil), its total income resources for the year were £129,720 (2021: £nil) and its total resources expended were £108,439 (2021: £nil). The net increase in funds in the year was £21,281 (2021: £nil).

24 Cash generated from operations

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Surplus for the year	287,879	949,382	112,810	883,042
Adjustments for:				
Investment income recognised in statement of financial activities	(20,559)	(794)	(97,457)	(71,081)
Depreciation and impairment of tangible fixed assets	238,525	203,430	222,872	203,430
Movements in working capital:				
Decrease in stocks	-	3,232	-	3,232
(Increase)/decrease in debtors	(56,644)	(219,212)	(45,484)	(187,405)
Increase/(decrease) in creditors	55,678	28,836	85,528	(2,314)
Cash generated from operations	504,879	964,874	278,269	828,904

25 Analysis of changes in net funds

	Group		
	As at 1 April 2022	Cash flows	As at 31 March 2023
	£	£	£
Cash at bank and in hand	4,703,260	162,208	4,865,468
Loans falling due within one year	(161,837)	10,692	(151,145)
Loans falling after more than one year	(1,021,134)	237,696	(783,438)
	3,520,289	410,596	3,930,885

	Charity		
	As at 1 April 2022	Cash flows	As at 31 March 2023
	£	£	£
Cash at bank and in hand	4,612,124	57,976	4,670,100
Loans falling due within one year	(161,837)	10,692	(151,145)
Loans falling after more than one year	(1,021,134)	237,696	(783,438)
	3,429,153	306,364	3,735,517

AUDACIOUS CHURCH

England & Wales - Charity number 1129633

Accounts

CHARITY REGISTRATION NUMBER 1129633
COMPANY REGISTRATION NUMBER 06780477

AUDACIOUS CHURCH

CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

UHY Hacker Young
Chartered Accountants

AUDACIOUS CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	G Barrett S A Keir N T Smith R P Ray D J McPhail J Bracegirdle
Secretary	D K Sharpe
Charity number	1129633
Company number	06780477
Registered office	Unit 6 Deva Centre Trinity Way Manchester M3 7BB
Auditors	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 Lloyds Bank Market Street Manchester M1 1PW
Solicitors	Geldards Number One Pride Place Pride Park Derby DE24 8QR

AUDACIOUS CHURCH

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AUDACIOUS CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report and accounts for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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 2019)".

Objectives and activities

The charity's objectives are set out by the trust deed as:

- the advancement of the Christian faith;
- the relief of sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind including through the provision of counselling and support;
- the advancement of education.

These objectives are achieved through the following activities:

- events and meetings to promote the Christian faith which are designed to be enthusiastic, lively, fun and educational. These are held on a regular basis, are open to all ages and are not dependent on social class or standing;
- offering support and counsel through the church leaders and in meetings to the church and community, promoting holistic healthy living for body, soul & spirit;
- inspiration & impartation to church leaders and other church members from the values of the Bible and where possible bringing practical application to the message; including hosting Luminous conference, the Culture summit, the School of Ministry and involvement in the church's programmes.

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

Details of the activities undertaken by the charity during the period are given under Achievements and performance.

Achievements and performance

Objective 1 – to advance the Christian faith in accordance with the statement in such ways and in such parts of the UK or the world as the church leadership from time to time may think fit.

We currently have five campuses of church, based in Manchester, Chester, Cardiff, Sheffield, and Geneva. In our Manchester campus, we have three physical locations meeting in Salford, Central Manchester; Bury and Handforth, Wilmslow. Across our campuses we are running a combined nine physical weekend services across all the locations. There are currently around 6,000 people who call Audacious their home church, and we have been averaging around 2,200 people in any given week over our weekend services. We have an expectation that this figure will continue to increase, as it has done consistently since the church started. This continued growth can be attributed to a strong ownership of our church culture of being enthusiastic, relational, entrepreneurial, fun, accessible, supernatural, excellent, purposeful, authentic, and missional.

Our Church purpose is "To demonstrate the extraordinary God"; and our church vision is, "To be a church, numerically so large that we transform our communities one person at a time."

Objective 2 – To relieve sickness & financial hardship and to promote and preserve good health by the provisions of funds, goods or services of any kind including through the provision of counselling and support in such parts of the UK and the world as the church leadership from time-to-time think fit.

Achievements and performance (continued)
The church continues to provide pastoral care physically, spiritually, and emotionally for its entire congregation, and many from outside the church. We have strong partnerships with many charitable organisations; including Audacious Foundation, Compassion Child Sponsorship and Macmillan Cancer Support, as we continue to grow and provide increasing levels of support to the vulnerable.

There are currently five campuses of Audacious Church, meeting across seven physical locations. In our Manchester Campus we have recently completed a five-year capital campaign to raise funds that will see a new building project on our current site, to facilitate the continued growth of the church. In our Chester campus we are leasing our own premises that we have renovated to become our church building to base our programmes and operations each day of the week.

In our Sunday services, we continue to see needs met as we pray corporately for health, wholeness, financial and family issues. Each week we receive reports from individuals within the congregation who let us know of prayer requests that have been resolved either miraculously or practically.

Objective 3 – To advance education in such ways and in such parts of the UK or the world, as the church leadership from time to time may think fit.

Audacious continues to train individuals at all levels of life. Our weekend services continue to educate and carry practical application, along with our practical midweek life groups and courses teach individuals the values, vision and culture of our church and enables people to choose practical training that will help equip their life. We have recently completed a leadership training retreat for over 100 volunteers in the life of church, to equip them practically to grow and develop in their leadership roles.

Subsidiary and other controlled companies
Audacious Church owns 100% of the share capital of Endeavour Worldwide Limited, a trading company which generates funds for the church. Endeavour Worldwide Limited operates from the church premises and its principal activity is the provision of car parking. At 31 March 2022 the net assets of Endeavour Worldwide Limited were £65,834 (2021: £19). Its turnover for the year ended 31 March 2022 was £207,711 (2021: £74,386) and other income totalled £4,295 (2021: £15,158). Its total resources expended were £85,904 (2021: £89,544) leaving a profit for the year of £126,102 (2021: £nil) before gift aid donations to the parent charity.

Audacious Church owns 100% of the share capital of Audacious Publishing Ltd. Audacious Publishing Ltd was incorporated on 18 September 2019 and was dormant until 31 March 2021. At 31 March 2022 the net assets of Audacious Publishing Limited were £526 (2021: £1). Its turnover for the year ended 31 March 2022 was £1,783 (2021: £nil) and other income totalled £683 (2021: £nil). Its total resources expended were £1,941 (2021: £nil) leaving a profit for the year of £525 (2021: £nil) before gift aid donations to the parent charity.

On 3 March 2022, Audacious Church created and controls Audacious Switzerland Association, a church congregation meeting in Geneva, Switzerland. Although the church had started meeting before 31 March 2022, the transactions of Audacious Church Switzerland are not included in these accounts.

Financial review

Incoming resources during the period totalled £3,224,237 (2021: £2,771,038) which has been at a level sufficient to satisfactorily achieve our commitments and undertakings.

The Statement of Financial Activities shows a net increase in funds before the revaluation of tangible fixed assets of £883,042 (2021: £891,866). Restricted funds totalled £4,295,817 (2021: £3,763,433) and unrestricted funds £5,722,593 (2021: £3,086,587). The freely available unrestricted funds at 31 March 2022 was £1,225,287 (2021: £1,028,437). The trustees would wish to increase this in the future to allow the church to continue its current activities.

The Consolidated Statement of Financial Activities shows a net increase in funds before the revaluation of tangible fixed assets of £949,382 (2021: £891,866). Incoming resources for the period totalled £3,368,422 (2021: £2,839,424). Restricted funds totalled £4,295,817 (2021: £3,763,433) and unrestricted funds £5,788,951 (2021: £3,086,605). The freely available unrestricted funds at 31 March 2022 was £1,291,647 (2021: £1,028,456).

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 consider 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. The charity currently has an adequate level of reserves, however, we are seeking to increase these each year.

In this period we have continued to repay capital off our church building loan, having in December 2013 reduced our loan rate as well as our loan term from 20 to 15 years. We have used the venue to host conferences for other Christian organisations, that has both a financial and partnership benefit to church, as we seek to work alongside others.

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.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities.

Future direction

We have exciting plans to develop our existing site to continue the growth and expansion of the church, which will in turn generate additional funds so that we can continue to help the vulnerable and expand our reach. The goal is to see a landmark and iconic building that can be used by all areas of the gateways of our city, with numerous breakout rooms and a car park over multiple storeys that would facilitate all our needs as a church in one site. We are currently in the final planning stages before looking to start phase one of the building work in 2023.

Structure, governance and management
The charity is a company limited by guarantee and a registered charity. The charity was incorporated on 28 December 2008 and became a registered charity on 15 May 2009. It commenced activities on 1 October 2009 when it took over the assets, liabilities and running of Audacious City Church (charity number 1120164) and The Faithworks (charity number 1052562). In 2012 the charitable company changed its name from Audacious City Church to Audacious Church and moved its registered office to Trinity Way, Manchester.

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:

G Barrett
S A Keir
N T Smith
R P Ray
D J McPhail
J Bracegirdle
A C Thomas (Resigned 2 December 2022)

Following AOG guidelines the church is required to have at least three trustees at any one time, one of whom is the senior minister, G. Barrett. When a vacancy occurs the senior minister shall nominate a potential new trustee deemed to have the relevant experience and commitment and the Church Council shall appoint this person.

The charity is managed by a board of experienced trustees, who are responsible for ensuring financial stability and providing professional and strategic advice on policy and resource management.

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 winding up.

We have a salary banding structure, which we use as a benchmark to set all the staff salaries. As well as the salaried trustees, there is also key management salaries of £165,667 (2021: £156,352) which have an influence on the decision making of the vision and direction of the organisation.

Disclosure of information to auditors
Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

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



S A Keir
Trustee

Dated: 31 January 2023

AUDACIOUS CHURCH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The trustees, who are also the directors of Audacious Church for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that year.

In preparing these accounts, 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

UHY Hacker Young
Chartered Accountants

6 Broadfield Court
Broadfield Way
Sheffield
S8 0XF

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF AUDACIOUS CHURCH

Opinion

We have audited the financial statements of Audacious Church (the 'charitable company) for the year ended 31 March 2022 which comprise the consolidated Statement of Financial Activities, the parent Statement of Financial Activities, the consolidated Balance Sheet, the parent Balance Sheet, the consolidated Statement of Cash Flows, the parent Statement of Cash Flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the group and the parent charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of accounts section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusion relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AUDACIOUS CHURCH (CONTINUED)

Other information
The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year of which the accounts are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit , or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AUDACIOUS CHURCH (CONTINUED)

Responsibilities of the trustees
As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the charity and the sector in which it operates, we identified the principal risks of non-compliance with laws and regulations related to the acts by the charity, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and the charity's net income for the year.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, including correspondence with the Charity Commission, review of correspondence with legal advisors, enquiries of management in so far as they related to the financial statements, and in testing of journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AUDACIOUS CHURCH (CONTINUED)

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of the Part 16 of the Companies Act 2006. Our audit work has been undertaken, so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purposes. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Roland Givans (Senior Statutory Auditor) **31 January 2023**
for and on behalf of UHY Hacker Young

Chartered Accountants
Statutory Auditor

AUDACIOUS CHURCH

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Unrestricted funds £	Restricted funds £	Total 2021 £
Income from:							
Donations and gifts	3	2,401,193	566,948	2,968,141	2,108,348	569,236	2,677,584
Charitable activities	4	116,414	-	116,414	57,653	-	57,653
Other trading activities	5	283,073	-	283,073	100,861	-	100,861
Investments	6	794	-	794	3,326	-	3,326
Total income		2,801,474	566,948	3,368,422	2,270,188	569,236	2,839,424
Expenditure on:							
Raising funds	7	99,268	4,498	103,766	94,967	3,319	98,286
Charitable activities	8	2,285,208	30,066	2,315,274	1,848,772	500	1,849,272
Total resources expended		2,384,476	34,564	2,419,040	1,943,739	3,819	1,947,558
Net incoming resources		416,998	532,384	949,382	326,449	565,417	891,866
Other recognised gains and losses:							
Revaluation of tangible fixed assets		2,258,348	-	2,285,348	-	-	-
Net movement in funds		2,702,346	532,384	3,234,730	326,449	565,417	891,866
Fund balances at 1 April 2021		3,086,605	3,763,433	6,850,038	2,760,156	3,198,016	5,958,172
Fund balances at 31 March 2022		5,788,951	4,295,817	10,084,768	3,086,605	3,763,433	6,850,038

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.
The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

AUDACIOUS CHURCH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Unrestricted funds £	Restricted funds £	Total 2021 £
Income from:							
Donations and gifts	3	2,396,898	566,948	2,963,846	2,104,348	569,236	2,673,584
Charitable activities	4	116,414	-	116,414	57,653	-	57,653
Other trading activities	5	72,896	-	72,896	26,475	-	26,475
Investments	6	71,081	-	71,081	13,326	-	13,326
Total income		2,657,289	566,948	3,224,237	2,201,802	569,236	2,771,038
Expenditure on:							
Raising funds	7	21,423	4,498	25,921	15,423	3,319	18,742
Charitable activities	8	2,285,208	30,066	2,315,247	1,859,930	500	1,860,430
Total resources expended		2,306,631	34,564	2,341,195	1,875,353	3,819	1,879,172
Net incoming resources		350,658	532,384	883,042	326,449	565,417	891,866
Other recognised gains and losses:							
Revaluation of tangible fixed assets		2,258,348	-	2,285,348	-	-	-
Net movement in funds		2,636,006	532,384	3,168,390	326,449	565,417	891,866
Fund balances at 1 April 2021		3,086,587	3,763,433	6,850,020	2,760,138	3,198,016	5,958,154
Fund balances at 31 March 2022		5,722,593	4,295,817	10,018,410	3,086,587	3,763,433	6,850,020

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.
The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

AUDACIOUS CHURCH

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	**13**		5,680,274		3,398,406
Current assets					
Stocks	**15**	-		3,232	
Debtors	**16**	1,164,474		945,261	
Cash at bank and in hand		4,703,260		4,094,827	
		5,870,966		5,043,320	
Creditors: amounts falling due within one year	**17**	(442,106)		(408,932)	
Net current assets			5,425,628		4,634,388
Total assets less current liabilities			11,105,902		8,032,784
Creditors: amounts falling due in more than one year	**18**		(1,021,134)		(1,182,756)
Net assets			10,084,768		6,850,038
Income funds					
Restricted funds	**20**		4,295,817		3,763,433
Unrestricted funds					
Retained within the charity		3,017,720		2,667,062	
Revaluation reserve		2,704,873		419,525	
			5,722,593		3,086,587
Non-charitable trading funds			66,358		18
			10,084,768		6,850,038

The financial statements were approved by the Trustees on 31 January 2023.

S A Keir
Trustee

Company Registration No. 06780477

AUDACIOUS CHURCH

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	**13**		5,680,274		3,398,406
Investments	**14**		2		2
			5,680,276		3,398,408
Current assets					
Stocks	**15**	-		3,232	
Debtors	**16**	1,154,694		967,289	
Cash at bank and in hand		4,612,124		4,069,374	
		5,766,818		5,039,895	
Creditors: amounts falling due within one year	**17**	(407,550)		(405,527)	
Net current assets			5,359,268		4,634,368
Total assets less current liabilities			11,039,544		8,032,776
Creditors: amounts falling due after more than one year	**18**		(1,021,134)		(1,182,756)
Net assets			10,018,410		6,850,020
Income funds					
Restricted funds	**20**		4,295,817		3,763,433
Unrestricted funds					
General unrestricted funds		3,017,720		2,667,062	
Revaluation reserve		2,704,873		419,525	
			5,722,593		3,086,587
			10,018,410		6,850,020

The financial statements were approved by the Trustees on 31 January 2023.

S A Keir
Trustee

Company Registration No. 06780477

AUDACIOUS CHURCH

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

		Group			
		2022		2021	
	Notes	£	£	£	£
Cash flow from operating activities					
Cash generated from operations	25		964,874		702,424
Investing activities					
Purchase of tangible fixed assets		(199,950)		(1,880)	
Investment income		794		3,326	
Net cash (used in)/generated from investing activities			(199,156)		1,446
Financing activities					
Repayment of bank loans		(157,285)		(153,272)	
Net cash used in financing activities			(157,285)		(153,272)
Net increase in cash and cash equivalents			608,433		550,598
Cash and cash equivalents at beginning of year			4,094,827		3,544,229
Cash and cash equivalents at end of year			4,703,260		4,094,827

		Charity			
		2022		2021	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	25		828,904		676,913
Investing activities					
Purchase of tangible fixed assets		(199,950)		(1,880)	
Investment income		71,081		13,326	
Net cash (used in)/generated from investing activities			(128,869)		11,446
Financing activities					
Repayment of bank loans		(157,285)		(153,272)	
Net cash used in financing activities			(157,285)		(153,272)
Net increase in cash and cash equivalents			542,750		535,087
Cash and cash equivalents at beginning of year			4,069,374		3,534,287
Cash and cash equivalents at end of year			4,612,124		4,069,374

1 Accounting policies

Company information

Audacious Church 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 financial statements 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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the main 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 modified to include the revaluation of freehold properties. 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 accounts.

1.4 Incoming resources

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement. Income resources are allocated to the different types of incoming resources and allocated between restricted and unrestricted funds according to their nature. Donated assets are recognised at market value.

Investment income is recognised as incoming resources when it becomes receivable.

Services provided by volunteers are not easily quantifiable and are not included in the financial statements.

Grants are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business.

1.5 Resources expended

Resources expended, inclusive of irrecoverable VAT, are recognised in the year in which they are incurred and are analysed in the statement of financial activities according to the nature of the expense.

Trading costs comprises the costs associated with trading for fundraising purposes.

Charitable activities represent the direct costs incurred in the provision of the company's services.

Support costs represent the indirect costs incurred by the charitable company.

Governance costs are those costs incurred in connection with compliance with statutory and constitutional requirements.

No costs have been apportioned.

1.6 Tangible fixed assets and depreciation

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

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Freehold land and buildings	-	2% straight line
Leasehold improvements	-	Over the remaining period of the lease
Fixtures, fittings and equipment	-	20% straight line/33% straight line

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.

Assets costing less than £500 are not capitalised but are treated as revenue expenditure in the year that the expenditure is incurred. However, the trustees can capitalise items below this limit at their discretion.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/ (expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 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.

1.8 Impairment of fixed assets (continued)

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.

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured at cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Leasing and hire purchase commitments

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

1.11 Pensions

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Basis of consolidation

The financial statements consolidate the accounts of Audacious Church and all of its subsidiary undertakings ('subsidiaries').

1.13 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 borrowing in current liabilities.

1.14 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.

1.14 Financial instruments (continued)

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.

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 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 amortisation 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.

1.15 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 material adjustment to the carrying amount of assets and liabilities.

3 Donations and legacies

	Group					
	Unrestricted funds £	Restricted funds £	Total 2022 £	Unrestricted funds £	Restricted funds £	Total 2021 £
Donations and gifts	2,385,626	566,948	2,952,574	2,041,966	569,236	2,611,202
Coronavirus job retention scheme	15,567	-	15,567	66,382	-	66,382
	2,401,193	566,948	2,968,141	2,108,348	569,236	2,677,584

	Charity					
	Unrestricted funds £	Restricted funds £	Total 2022 £	Unrestricted funds £	Restricted funds £	Total 2021 £
Donations and gifts	2,385,626	566,948	2,952,574	2,041,966	569,236	2,611,202
Coronavirus job retention scheme	11,272	-	11,272	62,382	-	62,382
	2,396,898	566,948	2,963,846	2,104,348	569,236	2,673,584

4 Charitable activities

	Group & Charity	
	2022	2021
	£	£
Church departments and events	116,414	57,653

5 Other trading activities

	Group	
	2022	2021
	£	£
Endeavour Worldwide Limited	207,711	74,386
Audacious Publishing Limited	2,466	-
Sales of resources	72,896	26,475
	283,073	100,861

	Charity	
	2022	2021
	£	£
Sales of resources	72,896	26,475

6 Investments

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Rental income	-	-	10,000	10,000
Income from unlisted investments	-	-	60,287	-
Interest receivable	794	3,326	794	3,326
	794	3,326	71,081	13,326

7 Raising funds

	Group					
	Unrestricted funds	Restricted funds	Total 2022	Unrestricted funds	Restricted funds	Total 2021
	£	£	£	£	£	£
Fundraising and publicity						
Advertising	-	4,498	4,498	-	3,319	3,319
Trading costs						
Endeavour Worldwide Ltd	75,904	-	75,904	79,544	-	79,544
Audacious Publishing Ltd	1,941	-	1,941	-	-	-
Sales of resources	21,423	-	18,191	15,423	-	15,423
	99,268	4,498	103,766	94,967	3,319	98,286

Raising funds include payments to the auditors of £1,970 (2021: £1,300) for services not connected to the charity and consolidated group accounts.

	Charity					
	Unrestricted funds	Restricted funds	Total 2022	Unrestricted funds	Restricted funds	Total 2021
	£	£	£	£	£	£
Fundraising and publicity						
Advertising	-	4,498	4,498	-	3,319	3,319
Trading costs						
Sales of resources	21,423	-	21,423	15,423	-	15,423
	21,423	4,498	25,921	15,423	3,319	18,742

8 Charitable activities

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Staff costs	1,096,813	1,009,813	1,096,813	1,009,813
Depreciation and impairment	203,430	193,274	203,430	193,274
Church departments and events	303,950	179,271	303,950	179,271
Hospitality	70,454	13,279	70,454	13,279
Other costs	61,768	38,744	61,768	38,744
	1,736,415	1,434,381	1,740,415	1,434,381
Grant funding of activities (see note 9)	70,378	65,264	70,378	76,422
Share of support costs (see note 10)	505,191	346,737	505,191	346,737
Share of governance costs (see note 10)	3,290	2,890	3,290	2,890
	2,315,274	1,849,272	2,315,274	1,860,430
Analysis by fund				
Unrestricted funds	2,285,208	1,848,772	2,285,208	1,859,930
Restricted funds	30,066	500	30,066	500
	2,315,274	1,849,272	2,315,274	1,860,430

9 Grants payable

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Grants to institutions (5 grants):				
King of Kings Church	1,163	1,207	1,163	1,207
Planetshakers	2,855	5,276	2,855	5,276
Hope for Justice	-	1,800	-	1,800
Live Audacious	-	2,000	-	2,000
Audacious Foundation	45,000	45,000	45,000	45,000
Tearfund	3,000	-	3,000	-
Audacious Church Switzerland	8,412	-	8,412	-
Endeavour Worldwide Limited	-	-	-	11,158
	60,430	55,283	60,430	66,441
Grants to individuals (3 grants)	9,948	9,981	9,948	9,981
	70,378	65,264	70,378	76,422

10 Support costs

	Group and Charity					
	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Rent, rates and utilities	254,471	-	254,471	172,172	-	172,172
Insurance	13,120	-	13,120	14,280	-	14,280
Repairs and cleaning	48,689	-	48,689	38,433	-	38,433
Equipment hire	2,144	-	2,144	3,953	-	3,953
Postage, stationery and advertising	5,146	-	5,146	3,973	-	3,973
Telephone and fax	12,941	-	12,941	16,292	-	16,292
Travelling	68,965	-	68,965	2,069	-	2,069
Legal and professional	16,180	-	16,180	14,327	-	14,327
Bank charges and mortgage interest	41,228	-	41,228	41,444	-	41,444
General expenses	42,307	-	42,307	39,794	-	39,794
Audit fees	-	3,290	3,290	-	2,890	2,890
	505,191	3,290	508,481	346,737	2,890	349,627
Analysed between charitable activities	505,191	3,290	508,481	346,937	2,890	349,627

Governance costs includes payments to the auditors of £3,290 (2021: £2,890) for audit fees. Support costs includes payments to the auditors of £4,750 (2021: £4,196) for other services.

11 Trustees

G Barrett, received emoluments of £75,250 (2021: £69,000) during the year for his services to the church and has pension contributions paid of £3,701 (2021: £2,813). His wife S Barrett, is also an employee of the church and received emoluments of £65,752 (2021: £54,996) and had pension contributions paid of £2,921 (2021: £2,034).

S A Keir had pension contributions paid of £600 (2021: £600). His daughter, M Say, is also an employee of the church and received emoluments of £18,230 (2021: £17,001) and had pension contributions paid of £389 (2021: £323). His son, E Keir, is also an employee of the church and received emoluments of £737 (2021: £202).

No other trustees received payment for any other expenses.

12 Employees

Number of employees

The average number of employees during the year was:

	Group		Charity	
	2022 Number	2021 Number	2022 Number	2021 Number
Trustees of Audacious Church	7	6	7	6
Trustees/directors of subsidiaries	-	1	-	-
Employees	52	50	51	43
	59	57	58	49

12 Employees (continued)

Employment costs

	Group					
	Raising funds £	Charitable activities £	2022 £	Raising funds £	Charitable activities £	2021 £
Wages and salaries	24,788	988,593	1,013,381	23,998	914,749	938,747
Social security costs	2,200	82,550	84,750	2,102	73,764	75,866
Other pension costs	603	25,670	26,273	533	21,300	21,833
	27,591	1,096,813	1,124,404	26,633	1,009,813	1,036,446

	Charity	
	2022 £	2021 £
Wages and salaries	988,593	914,749
Social security costs	82,550	73,764
Other pension costs	25,670	21,300
	1,096,813	1,009,813

The number of employees whose annual remuneration was £60,000 or more were:

	2021 Number	2020 Number
£60,000 to £69,999	1	1
£70,000 to £70,999	1	-

The number of trustees for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2021: 2). Contributions totalling £6,623 (2021: £4,846) were made to these pension schemes on behalf of employees whose emoluments exceeded £60,000.

13 Tangible fixed assets

	Group			
	Freehold land and buildings	Leasehold improvements	Fixtures fittings & equipment	Total
	£	£	£	£
Cost				
At 1 April 2021	3,255,000	261,907	1,071,472	4,588,379
Additions at cost	-	-	199,950	199,950
Revaluation	2,025,000	-	-	2,025,000
At 31 March 2022	5,280,000	261,907	1,271,422	6,813,329
Depreciation and impairment				
At 1 April 2021	195,274	77,418	917,281	1,189,973
Charge for the year	65,074	26,348	112,008	203,430
Revaluation	(260,348)	-	-	(260,348)
At 31 March 2022	-	103,766	1,029,289	1,133,055
Carrying amount				
At 31 March 2022	5,280,000	158,141	242,133	5,680,274
At 31 March 2021	3,059,726	184,489	154,191	3,398,406

	Charity			
	Freehold land and buildings	Leasehold improvements	Fixtures fittings & equipment	Total
	£	£	£	£
Cost				
At 1 April 2021	3,255,000	261,907	1,069,233	4,586,140
Additions at cost	-	-	199,950	199,950
Revaluation	2,025,000	-	-	2,025,000
At 31 March 2022	5,280,000	261,907	1,269,183	6,811,090
Depreciation and impairment				
At 1 April 2021	195,274	77,418	915,042	1,187,734
Depreciation charged in the year	65,074	26,348	112,008	203,430
Revaluation	(260,348)	-	-	(260,348)
At 31 March 2022	-	103,766	1,027,050	1,130,816
Carrying amount				
At 31 March 2022	5,280,000	158,141	242,133	5,680,274
At 31 March 2021	3,059,726	184,489	154,191	3,398,406

13 Tangible fixed assets (continued)

The church's freehold land and buildings were externally revalued at £5,280,000 at their open market value in April 2022 by Roger Hannah, Chartered Surveyors. The trustees are of the opinion that the value at 31 March 2022 would not significantly differ from this valuation.

All the church's freehold land and buildings are subject to a mortgage with the balance owed at 31 March 2022 amounting to 22% (2021: 44 %) of their net book value.

Comparable historical cost for the land and building included at valuation:

	Group & Charity	
	2022	2021
	£	£
Cost	3,201,298	3,201,298
Accumulated depreciation	621,927	557,901
At 31 March 2022	2,579,371	2,643,397

All other tangible fixed assets are stated at historical cost.

14 Fixed asset investments

	Charity	
	2022	2021
	£	£
At 1 April 2021 and 31 March 2022	2	2

Fixed asset investments represent the cost of shares held in Endeavour Worldwide Limited and Audacious Publishing Ltd, which are UK companies both 100% owned by the church.

15 Stocks

	Group & Charity	
	2022	2021
	£	£
Books and resources	-	3,232

16 Debtors

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	82,475	33,680	38,466	22,219
Amounts due from subsidiary undertakings	-	-	35,258	34,614
Other debtors	1,626	9,065	998	7,940
Prepayments and accrued income	1,080,373	902,516	1,079,992	902,516
	1,164,474	945,261	1,154,694	967,289

17 Creditors: amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Bank loans and overdrafts	161,837	157,500	161,837	157,500
Trade creditors	63,225	139,195	61,196	137,554
Taxation and social security	37,641	20,818	23,061	20,321
Other creditors	113,952	53,020	113,952	53,021
Accruals	42,184	27,856	24,237	26,588
Deferred income	23,267	10,543	23,267	10,543
	442,106	408,932	407,550	405,527

18 Creditors: amounts falling due after more than one year

	Group & Charity	
	2022	2021
	£	£
Mortgage and loan	1,182,971	1,340,256
Analysis of mortgage and loan		
Not wholly repayable within five years by instalments	327,979	508,178
Wholly repayable within five years	854,992	832,078
	1,182,971	1,340,256
Included in current liabilities	(161,837)	(157,500)
	1,021,134	1,182,756
Loan maturity analysis		
Debt due in one year or less	161,837	157,500
In more than one year but not more than two years	166,293	161,837
In more than two years but not more than five years	526,862	512,741
In more than five years	327,979	508,178
	1,182,971	1,340,256

The mortgages are secured by a legal charge held over the freehold property owned by the charity.

19 Pension and other post-retirement benefit commitments

Defined contribution

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Contributions payable by the group and charity for the year	26,273	21,833	25,670	21,300

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in independently administered funds. The pension cost charge represents contributions payable by the group to the fund.

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Group and Charity Movement in funds						
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Ukraine Relief Fund	-	-	-	-	51,613	(30,066)	21,547
Vision Offering	3,197,516	569,236	(3,319)	3,763,433	515,335	(4,498)	4,274,270
Audacious Youth Business Enterprise	500	-	(500)	-	-	-	-
	3,198,016	569,236	(3,819)	3,763,433	566,948	(34,564)	4,295,817

The Ukraine Relief Fund was set up to raise money to help Ukrainian citizens affected by the war.

The Vision Offering was taken to raise funds to help the church to build new offices and a car park with the aim of generating more income for the church in the future.

The Audacious Youth Business Enterprise fund is seed grant to enable to youth section of the church to raise funds to promote business enterprise.

All restricted funds are considered to have sufficient resources held in an appropriate form to enable them to be applied in accordance with the restrictions.

21 Analysis of net assets between funds

	Group					
	Unrestricted funds £	Restricted funds £	Total 2022 £	Unrestricted funds £	Restricted funds £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Tangible fixed assets	5,680,274	-	5,680,274	3,398,406	-	3,398,406
Current assets/(liabilities)	1,129,811	4,295,817	5,425,628	870,955	3,763,433	4,634,388
Creditors: amounts falling due after more than one year	(1,021,134)	-	(1,021,134)	(1,182,756)	-	(1,182,756)
	5,788,951	4,295,817	10,084,768	3,086,605	3,763,433	6,850,038

	Charity					
	Unrestricted funds £	Restricted funds £	Total 2022 £	Unrestricted funds £	Restricted funds £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Tangible fixed assets	5,680,274	-	5,680,274	3,398,406	-	3,398,406
Investments	2	-	2	2	-	2
Current assets/(liabilities)	1,063,451	4,295,817	5,359,268	870,935	3,763,433	4,634,368
Creditors: amounts falling due after more than one year	(1,021,134)	-	(1,021,134)	(1,182,756)	-	(1,182,756)
	5,722,593	4,295,817	10,018,410	3,086,587	3,763,433	6,850,020

21 Analysis of net assets between funds (continued)

	Group and Charity		
	Unrestricted funds	Restricted funds	Total
	£	£	£
Unrealised gains included above:			
On tangible fixed assets	2,704,893	-	2,704,893
	2,704,893	-	2,704,893
Reconciliation of movements in unrealised gains			
Unrealised gains at 1 April 2021	419,525	-	419,525
Revaluation of tangible fixed assets	2,285,348	-	2,285,348
Unrealised gains at 31 March 2022	2,704,893	-	2,704,893

22 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Within one year	88,310	95,930	78,620	93,069
Between two and five years	21,281	18,683	17,723	18,683
	109,591	114,613	96,343	111,752

23 Related party transactions

Remuneration of key management personnel
The remuneration of key management personnel, none of whom were trustees, is as follows.

	Group & Charity 2022 £	2021 £
Aggregate compensation	165,667	156,352

The trustees review payments made to employees in similar managerial positions in other churches and similar organisations when considering the levels of pay for key managers. The trustees also take into consideration the ability of the charitable company to be able to pay such salaries.

S A Keir and G Barrett, trustees of the church, were also trustees of Live Audacious, registered charity number 1108799. During the year Audacious Church operated a loan account with Live Audacious. At 1 April 2021 and 31 March 2022 Live Audacious owed Audacious Church £998.

S A Keir and G Barrett, trustees of the church, were also trustees of Audacious Foundation, registered charity number 1173786. During the year Audacious Church operated a loan account with Audacious Foundation. At 1 April 2021, Audacious Foundation owed Audacious Church £39,941. During the year, expenses paid net of any income received totalled £22,500. At 31 March 2022, Audacious Church owed Audacious Foundation £62,441.

24 Subsidiaries

These financial statements are separate company financial statements for Audacious Church.

Audacious Church owns 100% of the share capital of Endeavour Worldwide Limited, a trading company which generates funds for the church. Endeavour Worldwide Limited operates from the church premises and its principal activity is the provision of car parking. At 31 March 2022 the net assets of Endeavour Worldwide Limited were £65,834 (2021: £19). Its turnover for the year ended 31 March 2022 was £207,711 (2021: £74,386) and other income totalled £4,295 (2021: £15,158). Its total resources expended were £85,904 (2021: £89,544) leaving a profit for the year of £126,102 (2021: £nil) before gift aid donations to the parent charity.

Audacious Church owns 100% of the share capital of Audacious Publishing Ltd. Audacious Publishing Ltd was incorporated on 18 September 2019 and was dormant until 31 March 2021. At 31 March 2022 the net assets of Audacious Publishing Limited were £526 (2021: £1). Its turnover for the year ended 31 March 2022 was £1,783 (2021: £nil) and other income totalled £683 (2021: £nil). Its total resources expended were £1,941 (2021: £nil) leaving a profit for the year of £525 (2021: £nil) before gift aid donations to the parent charity.

On 3 March 2022, Audacious Church created and controls Audacious Switzerland Association, a church congregation meeting in Geneva, Switzerland. Although the church had started meeting before 31 March 2022, the transactions of Audacious Church Switzerland are not included in these accounts.

25 Cash generated from operations

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Surplus for the year	949,382	891,866	883,042	891,866
Adjustments for:				
Investment income recognised in statement of financial activities	(794)	(3,326)	(71,081)	(13,326)
Depreciation and impairment of tangible fixed assets	203,430	193,274	203,430	193,274
Movements in working capital:				
Decrease in stocks	3,232	1,404	3,232	1,404
(Increase)/decrease in debtors	(219,212)	(497,393)	(187,405)	(515,420)
Increase/(decrease) in creditors	28,836	116,599	(2,314)	119,115
Cash generated from operations	964,874	702,424	828,904	676,913

26 Analysis of changes in net funds

	Group		
	As at 1 April 2021	Cash flows	As at 31 March 2022
	£	£	£
Cash at bank and in hand	4,094,827	608,433	4,703,260
Loans falling due within one year	(157,500)	(4,337)	(161,837)
Loans falling after more than one year	(1,182,756)	161,622	(1,021,134)
	2,754,571	765,718	3,520,289

	Charity		
	As at 1 April 2021	Cash flows	As at 31 March 2022
	£	£	£
Cash at bank and in hand	4,069,374	542,750	4,612,124
Loans falling due within one year	(157,500)	(4,337)	(161,837)
Loans falling after more than one year	(1,182,756)	161,622	(1,021,134)
	2,729,118	700,035	3,429,153

AUDACIOUS CHURCH

England & Wales - Charity number 1129633

Accounts

CHARITY REGISTRATION NUMBER 1129633
COMPANY REGISTRATION NUMBER 06780477

AUDACIOUS CHURCH

CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

UHY Hacker Young
Chartered Accountants

AUDACIOUS CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	G Barrett S A Keir N T Smith R P Ray D J McPhail J Bracegirdle A C Thomas
Secretary	D K Sharpe
Charity number	1129633
Company number	06780477
Registered office	Unit 6 Deva Centre Trinity Way Manchester M3 7BB
Auditors	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 Lloyds Bank Market Street Manchester M1 1PW
Solicitors	Geldards Number One Pride Place Pride Park Derby DE24 8QR

AUDACIOUS CHURCH

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AUDACIOUS CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and accounts for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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 2019)".

Objectives and activities

The charity's objectives are set out by the trust deed as:

- the advancement of the Christian faith;
- the relief of sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind including through the provision of counselling and support;
- the advancement of education.

These objectives are achieved through the following activities:

- events and meetings to promote the Christian faith which are designed to be enthusiastic, lively, fun and educational. These are held on a regular basis, are open to all ages and are not dependent on social class or standing;
- offering support and counsel through the church leaders and in meetings to the church and community, promoting holistic healthy living for body, soul & spirit;
- inspiration & impartation to church leaders and other church members from the values of the Bible and where possible bringing practical application to the message; including hosting Luminous conference, the Culture summit, the School of Ministry and involvement in the church's programmes.

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

Details of the activities undertaken by the charity during the period are given under Achievements and performance.

Achievements and performance

Objective 1 – to advance the Christian faith in accordance with the statement in such ways and in such parts of the UK or the world as the world as the church leadership from time to time may think fit.

This was an unusual year in the life of Audacious Church, with COVID-19 restrictions in place for 6 months of the year, where we were not able to meet in our physical locations, so moved to doing online church. We used this time to pastorally connect with our people in the church and helping the vulnerable in our communities who were affected by the pandemic. In our vision campaign, we declared that 2021 would be our biggest year yet, and we have set out the plan to establish new church campuses in Cardiff and Sheffield, as well as continuing to develop our online campus. We are currently running seven physical weekend services across four locations in Manchester, Chester, Bury and Wilmslow; as well as having watch parties in Cardiff and Sheffield. There are around 5,000 people who call Audacious their home church, and we have been averaging around 2,000 people in any given week over our weekend services. We have an expectation that this figure will continue to increase, as it has done consistently since the church started. This continued growth can be attributed to a strong ownership of our church culture of being enthusiastic, relational, entrepreneurial, fun, accessible, supernatural, excellent, purposeful, authentic and missional.

Our church purpose is "To demonstrate the extraordinary God"; and our church vision is "To be a church numerically so large that we transform communities one person at a time."

Achievements and performance (continued)
Objective 2 – to relieve sickness and financial hardship and to promote and preserve good health by the provisions of funds, goods or services of any kind including through the provision of counselling and support in such parts of the UK and the world as the church leadership from time to time think fit.

The church continues to provide pastoral care physically, spiritually and emotionally for its entire congregation, and many from outside the church. We have strong partnerships with many charitable organisations; including Audacious Foundation and Macmillan Cancer Support as we continue to grow and provide increasing levels of support to many across Greater Manchester and Cheshire.

There are currently six physical locations of Audacious Church, based in Manchester, Chester, Bury, Wilmslow, Cardiff and Sheffield. In our Manchester campus we have recently completed a capital campaign to raise funds that will see a new building project on our current site, to facilitate the continued growth of the church. In our Chester campus we are leasing our own premises that we have renovated to become our church building to base our programmes and operations each day of the week.

In our Sunday services, we continue to see needs met as we pray corporately for health, wholeness, financial and family issues. Each week we receive reports from individuals within the congregation who let us know of prayer requests that have been resolved miraculously or practically.

Objective 3 – To advance education in such ways and in such parts of the UK or the world, as the church leadership from time to time may think fit.

Audacious continues to train individuals at all levels of life. Our weekend services continue to educate and carry practical application, our practical midweek life groups and courses teach individuals the values, vision and culture of our church and enables people to choose practical training that will help equip their life.

Subsidiary and other controlled companies
Audacious Church owns 100% of the share capital of Endeavour Worldwide Limited, a trading company which generates funds for the church. Endeavour Worldwide Limited operates from the church premises and its principal activity is the provision of car parking. At 31 March 2021 the net assets of Endeavour Worldwide Limited were £19 (2020: £19). Its turnover for the year ended 31 March 2021 was £74,386 (2020: £192,901) and other income totalled £15,158 (2020: £2,000). Its total resources expended were £89,544 (2020: £87,743) leaving a profit for the year of £nil (2020: £107,158) before gift aid donations to the parent charity.

Audacious Church owns 100% of the share capital of Audacious Publishing Ltd. Audacious Publishing Ltd was incorporated on 18 September 2019 and was dormant until 31 March 2021.

Financial review
Incoming resources during the period totalled £2,771,038 (2020: £4,048,185) which has been at a level sufficient to satisfactorily achieve our commitments and undertakings.

The Statement of Financial Activities shows a net increase in funds of £891,866 (2020: £1,528,639). Restricted funds totalled £3,763,433 (2020: £3,198,016) and unrestricted funds £3,086,587 (2020: £2,760,138). The freely available unrestricted funds at 31 March 2021 was £1,028,437 (2020: £663,894). The trustees would wish to increase this in the future to allow the church to continue its current activities.

Financial review (continued)
The Consolidated Statement of Financial Activities shows a net increase in funds of £891,866 (2020: £1,528,639). Incoming resources for the period totalled £2,839,424 (2020: £4,125,928). Restricted funds totalled £3,763,433 (2020: £3,198,016) and unrestricted funds £3,086,605 (2020: £2,760,156). The freely available unrestricted funds at 31 March 2021 was £1,028,456 (2020: £663,913).

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 consider 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. The charity currently has an adequate level of reserves, however, we are seeking to increase these each year.

In this period we have continued to repay capital off our church building loan, having in December 2013 reduced our loan rate as well as our loan term from 20 to 15 years. We have used the venue to host conferences for other Christian organisations, that has both a financial and partnership benefit to church, as we seek to work alongside others.

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.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities.

The impact of COVID-19 has had a small affect on the finances of the charity in the current financial year, with us seeing an anticipated drop in venue hire and car park income with restrictions in place. The car park income has now picked back up and is currently higher than pre-COVID levels. Donations and offerings have also remained consistent, so our finances continue to be strong.

Future direction
We have exciting plans to develop our existing site to continue the growth and expansion of the church, which will in turn generate additional funds so that we can continue to help the vulnerable and expand our reach. The goal is to see a landmark and iconic building that can be used by all areas of the gateways of our city, with numerous breakout rooms and a car park over multiple storeys that would facilitate all our needs as a church in one site. We are currently in the final planning stages before looking to start phase one of the building work in 2022.

Structure, governance and management
The charity is a company limited by guarantee and a registered charity. The charity was incorporated on 28 December 2008 and became a registered charity on 15 May 2009. It commenced activities on 1 October 2009 when it took over the assets, liabilities and running of Audacious City Church (charity number 1120164) and The Faithworks (charity number 1052562). In 2012 the charitable company changed its name from Audacious City Church to Audacious Church and moved its registered office to Trinity Way, Manchester.

Structure, governance and management (continued)
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:

G Barrett
S A Keir
N T Smith
R P Ray
D J McPhail
J Bracegirdle
A C Thomas

Following AOG guidelines the church is required to have at least three trustees at any one time, one of whom is the senior minister, G. Barrett. When a vacancy occurs the senior minister shall nominate a potential new trustee deemed to have the relevant experience and commitment and the Church Council shall appoint this person.

The charity is managed by a board of experienced trustees, who are responsible for ensuring financial stability and providing professional and strategic advice on policy and resource management.

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 winding up.

We have a salary banding structure, which we use as a benchmark to set all the staff salaries. As well as the salaried trustees, there is also key management salaries of £156,352 (2020: £152,877) which have an influence on the decision making of the vision and direction of the organisation.

Disclosure of information to auditors
Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

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

S A Keir
Trustee

Dated: 24 January 2022

AUDACIOUS CHURCH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who are also the directors of Audacious Church for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that year.

In preparing these accounts, 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

UHY Hacker Young
Chartered Accountants

6 Broadfield Court
Broadfield Way
Sheffield
S8 0XF

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF AUDACIOUS CHURCH

Opinion

We have audited the financial statements of Audacious Church (the 'charitable company) for the year ended 31 March 2021 which comprise the consolidated Statement of Financial Activities, the parent Statement of Financial Activities, the consolidated Balance Sheet, the parent Balance Sheet, the consolidated Statement of Cash Flows, the parent Statement of Cash Flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the group and the parent charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of accounts section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusion relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AUDACIOUS CHURCH (CONTINUED)

Other information
The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year of which the accounts are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit , or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AUDACIOUS CHURCH (CONTINUED)

Responsibilities of the trustees
As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the charity and the sector in which it operates, we identified the principal risks of non-compliance with laws and regulations related to the acts by the charity, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and the charity's net income for the year.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, including correspondence with the Charity Commission, review of correspondence with legal advisors, enquiries of management in so far as they related to the financial statements, and in testing of journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AUDACIOUS CHURCH (CONTINUED)

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of the Part 16 of the Companies Act 2006. Our audit work has been undertaken, so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purposes. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Roland Givans (Senior Statutory Auditor) **24 January 2022**
for and on behalf of UHY Hacker Young

Chartered Accountants
Statutory Auditor

AUDACIOUS CHURCH

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	Unrestricted funds £	Restricted funds £	Total 2020 £
Income from:							
Donations and gifts	3	2,108,348	569,236	2,677,584	2,159,951	1,320,795	3,480,746
Charitable activities	4	57,653	-	57,653	315,067	-	315,067
Other trading activities	5	100,861	-	100,861	308,528	-	308,528
Investments	6	3,326	-	3,326	12,908	-	12,908
Other income	7	-	-	-	8,679	-	8,679
Total income		2,270,188	569,236	2,839,424	2,805,133	1,320,795	4,125,928
Expenditure on:							
Raising funds	8	94,967	3,319	98,286	124,876	5,271	130,147
Charitable activities	9	1,848,772	500	1,849,272	2,416,225	50,917	2,467,142
Total resources expended		1,943,739	3,819	1,947,558	2,541,101	56,188	2,597,289
Net income for the year/ Net movement in funds		326,449	565,417	891,866	264,032	1,264,607	1,528,639
Fund balances at 1 April 2020		2,760,156	3,198,016	5,958,172	2,496,124	1,933,409	4,429,533
Fund balances at 31 March 2021		3,086,605	3,763,433	6,850,038	2,760,156	3,198,016	5,958,172

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

AUDACIOUS CHURCH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	Unrestricted funds £	Restricted funds £	Total 2020 £
Income from:							
Donations and gifts	3	2,104,348	569,236	2,673,584	2,159,951	1,320,795	3,480,746
Charitable activities	4	57,653	-	57,653	315,067	-	315,067
Other trading activities	5	26,475	-	26,475	115,627	-	115,627
Investments	6	13,326	-	13,326	130,066	-	130,066
Other income	7	-	-	-	6,679	-	6,679
Total income		2,201,802	569,236	2,771,038	2,727,390	1,320,795	4,048,185
Expenditure on:							
Raising funds	8	15,423	3,319	18,742	47,133	5,271	52,404
Charitable activities	9	1,859,930	500	1,860,430	2,416,225	50,917	2,467,142
Total resources expended		1,875,353	3,819	1,879,172	2,463,358	56,188	2,519,546
Net income for the year/ Net movement in funds		326,449	565,417	891,866	264,032	1,264,607	1,528,639
Fund balances at 1 April 2020		2,760,138	3,198,016	5,958,154	2,496,106	1,933,409	4,429,515
Fund balances at 31 March 2021		3,086,587	3,763,433	6,850,020	2,760,138	3,198,016	5,958,154

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

AUDACIOUS CHURCH

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	14		3,398,406		3,589,800
Current assets					
Stocks	16	3,232		4,636	
Debtors	17	945,261		447,868	
Cash at bank and in hand		4,094,827		3,544,229	
		5,043,320		3,996,733	
Creditors: amounts falling due within one year	18	(408,932)		(288,113)	
Net current assets			4,634,388		3,708,620
Total assets less current liabilities			8,032,784		7,298,420
Creditors: amounts falling due in more than one year	19		(1,182,756)		(1,340,248)
Net assets			6,850,038		5,958,172
Income funds					
Restricted funds	21		3,763,433		3,198,016
Unrestricted funds					
Retained within the charity		2,667,062		2,340,613	
Revaluation reserve		419,525		419,525	
			3,086,587		2,760,138
Non-charitable trading funds			18		18
			6,850,038		5,958,172

The financial statements were approved by the Trustees on 24 January 2022.

S A Keir
Trustee

Company Registration No. 06780477

AUDACIOUS CHURCH

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	**14**		3,398,406		3,589,800
Investments	**15**		2		2
			3,398,408		3,589,802
Current assets					
Stocks	**16**	3,232		4,636	
Debtors	**17**	967,289		451,869	
Cash at bank and in hand		4,069,374		3,534,287	
		5,039,895		3,990,792	
Creditors: amounts falling due within one year	**18**	(405,527)		(282,192)	
Net current assets			4,634,368		3,708,600
Total assets less current liabilities			8,032,776		7,298,402
Creditors: amounts falling due after more than one year	**19**		(1,182,756)		(1,340,248)
Net assets			6,850,020		5,958,154
Income funds					
Restricted funds	**21**		3,763,433		3,198,016
Unrestricted funds					
General unrestricted funds		2,667,062		2,340,613	
Revaluation reserve		419,525		419,525	
			3,086,587		2,760,138
			6,850,020		5,958,154

The financial statements were approved by the Trustees on 24 January 2022.

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S A Keir
Trustee

Company Registration No. 06780477

AUDACIOUS CHURCH

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2020

		Group			
		2021		2020	
	Notes	£	£	£	£
Cash flow from operating activities					
Cash generated from operations	27		702,424		1,621,083
Investing activities					
Purchase of tangible fixed assets		(1,880)		(65,216)	
Proceeds on disposal of tangible fixed assets		-		1,700	
Purchase of subsidiaries		-		(1)	
Investment income		3,326		12,908	
Net cash (used in)/generated from investing activities			1,446		(50,609)
Financing activities					
Repayment of bank loans		(153,272)		(143,732)	
Net cash used in financing activities			(153,272)		(143,732)
Net increase in cash and cash equivalents			550,598		1,426,742
Cash and cash equivalents at beginning of year			3,544,229		2,117,487
Cash and cash equivalents at end of year			4,094,827		3,544,229

		Charity			
		2021		2020	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	27		676,913		1,518,835
Investing activities					
Purchase of tangible fixed assets		(1,880)		(65,216)	
Proceeds on disposal of tangible fixed assets		-		1,700	
Purchase of subsidiaries		-		(1)	
Investment income		13,326		130,066	
Net cash generated from investing activities			11,446		66,549
Financing activities					
Repayment of bank loans		(153,272)		(143,732)	
Net cash used in financing activities			(153,272)		(143,732)
Net increase in cash and cash equivalents			535,087		1,441,652
Cash and cash equivalents at beginning of year			3,534,287		2,092,635
Cash and cash equivalents at end of year			4,069,374		3,534,287

1 Accounting policies

Company information

Audacious Church 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 financial statements 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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the main 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 modified to include the revaluation of freehold properties. 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. In making that assessment, the trustees have specifically considered the impact of the coronavirus on the operations of the charity, alongside actions taken to mitigate that impact. 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 accounts.

1.4 Incoming resources

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement. Income resources are allocated to the different types of incoming resources and allocated between restricted and unrestricted funds according to their nature. Donated assets are recognised at market value.

Investment income is recognised as incoming resources when it becomes receivable.

Services provided by volunteers are not easily quantifiable and are not included in the financial statements.

Grants are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business.

1.5 Resources expended

Resources expended, inclusive of irrecoverable VAT, are recognised in the year in which they are incurred and are analysed in the statement of financial activities according to the nature of the expense.

Trading costs comprises the costs associated with trading for fundraising purposes.

Charitable activities represent the direct costs incurred in the provision of the company's services.

Support costs represent the indirect costs incurred by the charitable company.

Governance costs are those costs incurred in connection with compliance with statutory and constitutional requirements.

No costs have been apportioned.

1.6 Tangible fixed assets and depreciation

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

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Freehold land and buildings	-	2% straight line
Leasehold improvements	-	Over the remaining period of the lease
Fixtures, fittings and equipment	-	20% straight line/33% straight line

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.

Assets costing less than £500 are not capitalised but are treated as revenue expenditure in the year that the expenditure is incurred. However, the trustees can capitalise items below this limit at their discretion.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/ (expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 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.

1.8 Impairment of fixed assets (continued)

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.

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured at cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Leasing and hire purchase commitments

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

1.11 Pensions

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Basis of consolidation

The financial statements consolidate the accounts of Audacious Church and all of its subsidiary undertakings ('subsidiaries').

1.13 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 borrowing in current liabilities.

1.14 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.

1.14 Financial instruments (continued)

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.

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 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 amortisation 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.

1.15 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 material adjustment to the carrying amount of assets and liabilities.

3 Donations and legacies

	Group					
	Unrestricted funds £	Restricted funds £	Total 2021 £	Unrestricted funds £	Restricted funds £	Total 2020 £
Donations and gifts	2,041,966	569,236	2,611,202	2,159,951	1,320,795	3,480,746
Coronavirus job retention scheme	66,382	-	66,382	-	-	-
	2,108,348	569,236	2,677,584	2,159,951	1,320,795	3,480,746

	Charity					
	Unrestricted funds £	Restricted funds £	Total 2021 £	Unrestricted funds £	Restricted funds £	Total 2020 £
Donations and gifts	2,041,966	569,236	2,611,202	2,159,951	1,320,795	3,480,746
Coronavirus job retention scheme	62,382	-	62,382	-	-	-
	2,104,348	569,236	2,673,584	2,159,951	1,320,795	3,480,746

4 Charitable activities

	Group & Charity	
	2021 £	2020 £
Church departments and events	57,653	315,067

5 Other trading activities

	Group	
	2021	2020
	£	£
Endeavour Worldwide Limited	74,386	192,901
Sales of resources	26,475	115,627
	100,861	308,528

	Charity	
	2021	2020
	£	£
Sales of resources	26,475	115,627

6 Investments

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Rental income	-	-	10,000	10,000
Income from unlisted investments	-	-	-	107,158
Interest receivable	3,326	12,908	3,326	12,908
	3,326	12,908	13,326	130,066

7 Other income

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Other income	-	8,679	-	6,679

8 Raising funds

	Group					
	Unrestricted funds £	Restricted funds £	Total 2021 £	Unrestricted funds £	Restricted funds £	Total 2020 £
Fundraising and publicity						
Advertising	-	3,319	3,319	-	5,271	5,271
Trading costs						
Endeavour Worldwide Ltd	79,544	-	79,544	77,743	-	77,743
Sales of resources	15,423	-	15,423	47,133	-	47,133
	94,967	3,319	98,286	124,876	5,271	130,147

Raising funds include payments to the auditors of £1,300 (2020: £1,250) for services not connected to the charity and consolidated group accounts.

	Charity					
	Unrestricted funds £	Restricted funds £	Total 2021 £	Unrestricted funds £	Restricted funds £	Total 2020 £
Fundraising and publicity						
Advertising	-	3,319	3,319	-	5,271	5,271
Trading costs						
Sales of resources	15,423	-	15,423	47,133	-	47,133
	15,423	3,319	18,742	47,133	5,271	52,404

Raising funds include payments to the auditors of £1,300 (2020: £1,250) for services not connected to the charity and consolidated group accounts.

9 Charitable activities

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Staff costs	1,009,813	1,004,582	1,009,813	1,004,582
Depreciation and impairment	193,274	211,325	193,274	211,325
Church departments and events	179,271	407,750	179,271	407,750
Hospitality	13,279	112,986	13,279	112,986
Other costs	38,744	107,236	38,744	107,236
	1,434,381	1,843,879	1,434,381	1,843,879
Grant funding of activities (see note 10)	65,264	62,537	76,422	62,537
Share of support costs (see note 11)	346,737	557,896	346,737	557,896
Share of governance costs (see note 11)	2,890	2,830	2,890	2,830
	1,849,272	2,467,142	1,860,430	2,467,142
Analysis by fund				
Unrestricted funds	1,848,772	2,416,225	1,859,930	2,416,225
Restricted funds	500	50,917	500	50,917
	1,849,272	2,467,142	1,860,430	2,467,142

10 Grants payable

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Grants to institutions (6 grants):				
King of Kings Church	1,207	1,225	1,207	1,225
Planetshakers	5,276	2,780	5,276	2,780
Hope for Justice	1,800	2,400	1,800	2,400
Live Audacious	2,000	1,000	2,000	1,000
Audacious Foundation	45,000	45,300	45,000	45,300
Tearfund	-	47	-	47
Endeavour Worldwide Limited	-	-	11,158	-
	55,283	52,752	66,441	52,752
Grants to individuals (3 grants)	9,981	9,785	9,981	9,785
	65,264	62,537	76,422	62,537

11 Support costs

	Group and Charity					
	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Rent, rates and utilities	172,172	-	172,172	236,174	-	236,174
Insurance	14,280	-	14,280	13,904	-	13,904
Repairs and cleaning	38,433	-	38,433	72,478	-	72,478
Equipment hire	3,953	-	3,953	3,731	-	3,731
Postage, stationery and advertising	3,973	-	3,973	5,750	-	5,750
Telephone and fax	16,292	-	16,292	18,577	-	18,577
Travelling	2,069	-	2,069	78,989	-	78,989
Legal and professional	14,327	-	14,327	19,505	-	19,505
Bank charges and mortgage interest	41,444	-	41,444	60,305	-	60,305
General expenses	39,794	-	39,794	48,483	-	48,483
Audit fees	-	2,890	2,890	-	2,830	2,830
	346,737	2,890	349,627	557,896	2,830	560,726
Analysed between charitable activities	346,937	2,890	349,627	557,896	2,830	560,726

Governance costs includes payments to the auditors of £2,890 (2020: £2,830) for audit fees. Support costs includes payments to the auditors of £4,196 (2020: £4,106) for other services.

12 Trustees

G Barrett, received emoluments of £69,000 (2020: £69,000) during the year for his services to the church and has pension contributions paid of £2,813 (2020: £2,816). His wife S Barrett, is also an employee of the church and received emoluments of £54,996 (2020: £52,449) and had pension contributions paid of £2,034 (2020: £2,036). G and S Barrett also received benefits in kind of £nil (2020: £nil) for holding church meetings and events on behalf of the church at their home.

S A Keir, received emoluments of £nil (2020: £nil) during the year for his services to the church and had pension contributions paid of £600 (2020: £600). His daughter, M Say, is also an employee of the church and received emoluments of £17,001 (2020: £15,948) and had pension contributions paid of £323 (2020: £294). His son, E Keir, is also an employee of the church and received emoluments of £202 (2020: £1,904).

No other trustees received payment for any other expenses.

13 Employees

Number of employees

The average number of employees during the year was:

	Group		Charity	
	2021 Number	2020 Number	2021 Number	2020 Number
Trustees of Audacious Church	6	6	6	6
Trustees/directors of subsidiaries	1	1	-	-
Employees	50	52	43	49
	57	59	49	55

13 Employees (continued)

Employment costs

	Group					
	Raising funds £	Charitable activities £	2021 £	Raising funds £	Charitable activities £	2020 £
Wages and salaries	23,998	914,749	938,747	24,050	906,707	930,757
Social security costs	2,102	73,764	75,866	2,128	75,768	77,896
Other pension costs	533	21,300	21,833	537	22,107	22,644
	26,633	1,009,813	1,036,446	26,715	1,004,582	1,031,297

	Charity	
	2021 £	2020 £
Wages and salaries	914,749	906,707
Social security costs	73,764	75,768
Other pension costs	21,300	22,107
	1,009,813	1,004,582

The number of employees whose annual remuneration was £60,000 or more were:

	2021 Number	2020 Number
£60,000 to £69,999	1	1

The number of trustees for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2020: 2). Contributions totalling £4,846 (2020: £2,220) were made to these pension schemes on behalf of employees whose emoluments exceeded £60,000.

14 Tangible fixed assets

	Group			
	Freehold land and buildings	Leasehold improvements	Fixtures fittings & equipment	Total
	£	£	£	£
Cost				
At 1 April 2020	3,255,000	261,907	1,069,592	4,586,499
Additions at cost	-	-	1,880	1,880
At 31 March 2021	3,255,000	261,907	1,071,472	4,588,379
Depreciation and impairment				
At 1 April 2020	130,200	51,070	815,429	996,699
Charge for the year	65,074	26,348	101,852	193,274
At 31 March 2021	195,274	77,418	917,281	1,189,973
Carrying amount				
At 31 March 2021	3,059,726	184,489	154,191	3,398,406
At 31 March 2020	3,124,800	210,837	254,163	3,589,800

	Charity			
	Freehold land and buildings	Leasehold improvements	Fixtures fittings & equipment	Total
	£	£	£	£
Cost				
At 1 April 2020	3,255,000	261,907	1,067,353	4,584,260
Additions at cost	-	-	1,880	1,880
At 31 March 2020	3,255,000	261,907	1,069,233	4,586,140
Depreciation and impairment				
At 1 April 2020	130,200	51,070	813,190	994,460
Depreciation charged in the year	65,074	26,348	101,852	193,274
At 31 March 2021	195,274	77,418	915,042	1,187,734
Carrying amount				
At 31 March 2021	3,059,726	184,489	154,191	3,398,406
At 31 March 2020	3,124,800	210,837	254,163	3,589,800

14 Tangible fixed assets (continued)

The church's freehold land and buildings were externally revalued at £3,255,000 at their open market value in March 2018 by Savills, Chartered Surveyors. The trustees are of the opinion that the value at 31 March 2021 would not significantly differ from this valuation.

All the church's freehold land and buildings are subject to a mortgage with the balance owed at 31 March 2021 amounting to 44% (2020: 48%) of their net book value.

Comparable historical cost for the land and building included at valuation:

	Group & Charity	
	2021	2020
	£	£
Cost	3,201,298	3,201,298
Accumulated depreciation	557,901	493,875
At 31 March 2021	2,643,397	2,707,423

All other tangible fixed assets are stated at historical cost.

15 Fixed asset investments

	Charity	
	2021	2020
	£	£
At 1 April 2020	2	1
Additions	-	1
At 31 March 2021	2	2

Fixed asset investments represent the cost of shares held in Endeavour Worldwide Limited and Audacious Publishing Ltd, which are UK companies both 100% owned by the church.

16 Stocks

	Group & Charity	
	2021	2020
	£	£
Books and resources	3,232	4,636

17 Debtors

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	33,680	41,701	22,219	23,032
Amounts due from subsidiary undertakings	-	-	34,614	24,670
Other debtors	9,065	3,073	7,940	1,073
Prepayments and accrued income	902,516	403,094	902,516	403,094
	945,261	447,868	967,289	451,869

18 Creditors: amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Bank loans and overdrafts	157,500	153,280	157,500	153,280
Trade creditors	139,195	45,912	137,554	42,981
Taxation and social security	20,818	20,478	20,321	18,727
Other creditors	53,020	23,587	53,021	23,588
Accruals	27,856	22,995	26,588	21,755
Deferred income	10,543	21,861	10,543	21,861
	408,932	288,113	405,527	282,192

19 Creditors: amounts falling due after more than one year

	Group & Charity 2021 £	2020 £
Mortgage and loan	1,340,256	1,493,528
Analysis of mortgage and loan		
Not wholly repayable within five years by instalments	530,480	683,752
Wholly repayable within five years	809,776	809,776
	1,340,256	1,493,528
Included in current liabilities	(157,500)	(153,280)
	1,182,756	1,340,248
Loan maturity analysis		
Debt due in one year or less	157,500	153,280
In more than one year but not more than two years	161,837	157,499
In more than two years but not more than five years	512,741	498,997
In more than five years	508,178	683,752
	1,340,256	1,493,528

The mortgages are secured by a legal charge held over the freehold property owned by the charity.

20 Pension and other post-retirement benefit commitments

Defined contribution

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Contributions payable by the group and charity for the year	21,833	22,644	21,300	22,107

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in independently administered funds. The pension cost charge represents contributions payable by the group to the fund.

21 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Group and Charity Movement in funds						
	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Macmillan Project	50,870	-	(50,870)	-	-	-	-
Vision Offering	1,881,992	1,320,795	(5,271)	3,197,516	569,236	(3,319)	3,763,433
Haiti Offering	47	-	(47)	-	-	-	-
Audacious Youth Business Enterprise	500	-	-	500	-	(500)	-
	1,933,409	1,320,795	(56,188)	3,198,016	569,236	(3,819)	3,763,433

The Macmillan fund is a project where funds are received for the charity to provide care in the community for people suffering from cancer.

The Vision Offering was taken to raise funds to help the church to build new offices and a car park with the aim of generating more income for the church in the future.

The Haiti Offering was taken to help people suffering after the recent earthquake in Haiti. The money was given to another charity, Compassion, who were active in the location affected.

The Audacious Youth Business Enterprise fund is seed grant to enable to youth section of the church to raise funds to promote business enterprise.

All restricted funds are considered to have sufficient resources held in an appropriate form to enable them to be applied in accordance with the restrictions.

22 Analysis of net assets between funds

	Group					
	Unrestricted funds £	Restricted funds £	Total 2021 £	Unrestricted funds £	Restricted funds £	Total 2020 £
Fund balances at 31 March 2021 are represented by:						
Tangible fixed assets	3,398,406	-	3,398,406	3,589,800	-	3,589,800
Current assets/(liabilities)	870,955	3,763,433	4,634,388	510,604	3,198,016	3,708,620
Creditors: amounts falling due after more than one year	(1,182,756)	-	(1,182,756)	(1,340,248)	-	(1,340,248)
	3,086,605	3,763,433	6,850,038	2,760,156	3,198,016	5,958,172

	Charity					
	Unrestricted funds £	Restricted funds £	Total 2021 £	Unrestricted funds £	Restricted funds £	Total 2020 £
Fund balances at 31 March 2021 are represented by:						
Tangible fixed assets	3,398,406	-	3,398,406	3,589,800	-	3,589,800
Investments	2	-	2	2	-	2
Current assets/(liabilities)	870,935	3,763,433	4,634,368	510,584	3,198,016	3,708,600
Creditors: amounts falling due after more than one year	(1,182,756)	-	(1,182,756)	(1,340,248)	-	(1,340,248)
	3,086,587	3,763,433	6,850,020	2,760,138	3,198,016	5,958,154

	Group and Charity					
	Unrestricted funds £	Restricted funds £	Total 2021 £	Unrestricted funds £	Restricted funds £	Total 2020 £
Unrealised gains included above:						
On tangible fixed assets	419,525	-	419,525	419,525	-	419,525

23 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Within one year	95,930	144,837	93,069	135,924
Between two and five years	18,683	111,408	18,683	108,547
	114,613	256,245	111,752	244,471

24 Events after the reporting date

As referred to in the going concern section of the accounting policies, the trustees are monitoring the situation concerning the coronavirus and any impact it may have on the charity. Given the current uncertainties, any longer term financial effect cannot be estimated.

25 Related party transactions

Remuneration of key management personnel
The remuneration of key management personnel, none of whom were trustees, is as follows.

	Group & Charity	
	2021	2020
	£	£
Aggregate compensation	156,352	152,877

The trustees review payments made to employees in similar managerial positions in other churches and similar organisations when considering the levels of pay for key managers. The trustees also take into consideration the ability of the charitable company to be able to pay such salaries.

S A Keir and G Barrett, trustees of the church, were also trustees of Live Audacious, registered charity number 1108799. During the year Audacious Church operated a loan account with Live Audacious. At 1 April 2020 and 31 March 2021 Live Audacious owed Audacious Church £998.

S A Keir and G Barrett, trustees of the church, were also trustees of Audacious Foundation, registered charity number 1173786. During the year Audacious Church operated a loan account with Audacious Foundation. At 1 April 2020, Audacious Foundation owed Audacious Church £10,341. During the year, expenses paid net of any income received totalled £29,600. At 31 March 2021, Audacious Church owed Audacious Foundation £39,941.

26 Subsidiaries

These financial statements are separate company financial statements for Audacious Church.

Audacious Church owns 100% of the share capital of Endeavour Worldwide Limited, a trading company which generates funds for the church. Endeavour Worldwide Limited operates from the church premises and its principal activity is the provision of car parking. At 31 March 2021 the net assets of Endeavour Worldwide Limited were £19 (2020: £19). Its turnover for the year ended 31 March 2021 was £74,386 (2020: £192,901) and other income totalled £15,158 (2020: £2,000). Its total resources expended were £89,544 (2020: £85,743) leaving a profit for the year of £nil (2020:£ 107,158) before gift aid donations to the parent charity.

Audacious Church owns 100% of the share capital of Audacious Publishing Ltd. Audacious Publishing Ltd was incorporated on 18 September 2019 and was dormant until 31 March 2021.

27 Cash generated from operations

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Surplus for the year	891,866	1,528,639	891,866	1,528,639
Adjustments for:				
Investment income recognised in statement of financial activities	(3,326)	(12,908)	(13,326)	(130,066)
Depreciation and impairment of tangible fixed assets	193,274	211,325	193,274	211,325
Movements in working capital:				
Decrease in stocks	1,404	5,591	1,404	5,591
(Increase)/decrease in debtors	(497,393)	(15,163)	(515,420)	(12,193)
(Decrease)/increase in creditors	116,599	(96,401)	119,115	(84,461)
Cash generated from operations	702,424	1,621,083	676,913	1,518,835

28 Analysis of changes in net funds

	Group		
	As at 1 April 2020 £	Cash flows £	As at 31 March 2021 £
Cash at bank and in hand	3,544,229	550,598	4,094,827
Loans falling due within one year	(153,280)	(4,220)	(157,500)
Loans falling after more than one year	(1,340,248)	157,492	(1,182,756)
	2,050,701	703,870	2,754,571

	Charity		
	As at 1 April 2020 £	Cash flows £	As at 31 March 2021 £
Cash at bank and in hand	3,534,287	535,087	4,069,374
Loans falling due within one year	(153,280)	(4,220)	(157,500)
Loans falling after more than one year	(1,340,248)	157,492	(1,182,756)
	2,040,759	688,359	2,729,118