

Charity Number 1165556

LIVE AND LEARN
FINANCIAL STATEMENTS
31 JULY 2024

LIVE AND LEARN

FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2024

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LIVE AND LEARN

TRUSTEES AND PROFESSIONAL ADVISERS

Registered charity name LIVE AND LEARN

Charity number 1165556

Principal office 14 Paget Road
London
N16 5NQ

Trustees S Zieg
E M Asher
N Star

Independent examiner JS & Co Accountants Ltd
26 Theydon Road
London
E5 9NA

Bankers Barclays

LIVE AND LEARN
TRUSTEES ANNUAL REPORT *(continued)*
YEAR ENDED 31 JULY 2024

The trustees have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31 July 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

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

THE TRUSTEES

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

S Zieg
E M Asher
N Star

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

All major decisions are taken collectively by the trustees.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

RISK REVIEW

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

OBJECTIVES AND ACTIVITIES

To advance in life and help young people through:

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

To support adults with their studies

STRUCTURE AND MANAGEMENT

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

LIVE AND LEARN
TRUSTEES ANNUAL REPORT *(continued)*
YEAR ENDED 31 JULY 2024

RISK MANAGEMENT

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

A REVIEW OF OUR ACHIEVEMENTS AND PERFORMANCES

We had very good reviews of our achievements and performances and our clients were pleased with the outcomes and greatly benefited from our services. Donations received have greatly increased which enabled us to expand our services.

The charity received £984,280 in donations during the year which has enabled us to expand.

RESERVES

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

PLANS FOR THE FUTURE

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

Signed on behalf of the trustees

Trustee

29 May 2025

LIVE AND LEARN
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LIVE AND LEARN
YEAR ENDED 31 JULY 2024

I report to the trustees on my examination of the financial statements of Live and Learn ('the charity') for the year ended 31 July 2024.

Responsibilities and basis of report

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Balazs Nezmi FCCA
Chartered accountant

Js& Co Accountants Ltd
26 Theydon Road
London E5 9NA

29 May 2025

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STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 July 2024

	Notes	£	£	£
		Unrestricted funds	Total 2024	Total 2023
INCOMING FROM				
Donations & Legacies	3	984,280	984,280	985,223
Total Incoming resources		984,280	984,280	985,223
EXPENDITURE ON				
Raising funds	4	18,300	18,300	31,320
Charitable activities	5	920,942	920,942	943,980
Total resources expended		939,242	939,242	975,300
NET INCOMING/(OUTGOING) RESOURCES		45,038	45,038	9,923
RECONCILIATION OF FUNDS				
Total funds brought forward		-26,851	-26,851	-36,774
TOTAL FUNDS CARRIED FORWARD		18,187	18,187	-26,851

The Notes form part of the financial statements

LIVE AND LEARN

BALANCE SHEET
31-Jul-24

	Notes	£	2024 £	2023 £
CURRENT ASSETS:				
Debtors				
Cash at bank and in hand		<u>53,634</u>	<u>14,781</u>	
			53,634	14,781
CREDITORS: amounts falling due within one year				
	6	<u>-1,800</u>	<u>-2,544</u>	
Net Current assets/(liabilities)			<u>51,834</u>	<u>12,237</u>
CREDITORS: amounts falling due after more than one year				
	7		-33,647	-39,088
NET ASSETS:			<u>18,187</u>	<u>-26,851</u>
FUNDS				
	8			
Unrestricted funds			<u>18,187</u>	<u>-26,851</u>
TOTAL FUNDS			<u>18,187</u>	<u>-26,851</u>

Approved by the board of Trustees on:
And signed on their behalf by:

29 May 2025

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Trustee

The Notes form part of these financial statements

LIVE AND LEARN

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2024

1 ACCOUNTING POLICIES

Accounting convention

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

Incoming resources

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

Resources expended

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

Fund accounting

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

2 TRUSTEES REMUNERATION AND BENEFITS

There were no trustees remuneration or other benefits for the year ended 31 July 2024 (nor for the year ended 31 July 2023).

Trustees Expenses

There were no trustees expenses paid for the year ended 31 July 2024 (nor for the year ended 31 July 2023).

Employees for the year ended 31 July 2024 0 (31 July 2023 0)

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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2024

INCOMING RESOURCES

	Unrestricted £	Total 2024 £	Total 2023 £
INCOMING FROM			
3 Donations & Legacies	984,280	984,280	985,223
Total incoming resources	984,280	984,280	985,223

4 RAISING FUNDS

Fundraising	18,300	18,300	31,320
	18,300	18,300	31,320

5 RESOURCES EXPENDED

Services running Cost

Children Activity	347,888	347,888	387,887
Children Education	339,556	339,556	394,180
Grants	164,974	164,974	120,793
Food	17,600	17,600	0
Insurance		0	2,150
Rent	28,000	28,000	28,000
Repairs	5,315	5,315	6,850
	903,333	903,333	939,860

GOVERNANCE COST

Accountancy	1,800	1,800	1,320
Bookkeeping	12,950	12,950	0
Professional fees	576	576	
Bank charges & interest	2,283	2,283	2,800
	17,609	17,609	4,120

Total resources expended	939,242	939,242	975,300
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NET INCOME FOR THE YEAR	45,038	45,038	9,923
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RECONCILIATION OF FUNDS

NET INCOME FOR YEAR	45,038	45,038	9,923
Total Funds Brought Forward	-26,851	-26,851	-36,774
Total Funds Carried Forward	18,187	18,187	-26,851

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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2024

5	CREDITORS	2024	2023
	DUE WITHIN ONE YEAR	£	£
	Accruals	1,800	2,544
		<u>1,800</u>	<u>2,544</u>
6	CREDITORS	2024	2023
	DUE AFTER MORE THAN ONE YEAR	£	£
	Bank loan	33,647	39,088
		<u>33,647</u>	<u>39,088</u>
7		At 01.08.23	At 31.07.24
		Net movement	
		in funds	£
	Unrestricted funds		
	General fund	-26,851	18,187
	TOTAL FUNDS	-26,851	18,187

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	984,280	939,242	45,038
TOTAL FUNDS	<u>984,280</u>	<u>939,242</u>	<u>45,038</u>