

# AUDACIOUS FOUNDATION

England & Wales · Charity number 1173786

## Details

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|                |                                                         |
|----------------|---------------------------------------------------------|
| Status         | Registered                                              |
| Legal form     | Charitable company                                      |
| Company number | <a href="#">10237866</a>                                |
| Registered     | 2017-07-12                                              |
| Register       | <a href="#">View on the Charity Commission register</a> |

## Contact

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|         |                                                                                   |
|---------|-----------------------------------------------------------------------------------|
| Address | Audacious Foundation<br>Unit 6 Deva Centre<br>Trinity Way<br>Manchester<br>M3 7BB |
| Phone   | 01618307000                                                                       |
| Email   | <a href="mailto:info@audaciousfoundation.com">info@audaciousfoundation.com</a>    |
| Website | <a href="http://www.audaciousfoundation.com">www.audaciousfoundation.com</a>      |

## Activities

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**Objects:** THE OBJECTS OF THE CHARITY ARE FOR THE BENEFIT OF THE PUBLIC (THE "OBJECTS")1. TO RELIEVE THE CHARITABLE OF NEEDS OF PEOPLE WHO ARE IN NEED BY REASON OF THEIR YOUTH, AGE, ILL HEALTH, DISABILITY, FINANCIAL HARDSHIP, SOCIAL OR ECONOMIC CIRCUMSTANCES, IN SUCH WAYS AS THE TRUSTEES SHALL FROM TIME TO TIME THINK FIT, INCLUDING (BUT NOT BY WAY OF LIMITATION) THROUGH THE PROVISION OF ADVICE, INFORMATION, EDUCATION AND TRAINING, SERVICES, MEDIATION, COUNSELLING AND SUPPORT;2.TO ADVANCE EDUCATION THROUGH THE PROVISION OF MENTORS TO GO INTO SCHOOL AND HELP CHILDREN WITH THEIR STUDIES AND PROVIDING ENGLISH LESSONS TO REFUGEES AND ASYLUM SEEKERS.3.THE RELIEF OF POVERTY BY THE PROVISION OF SUPPORT AND ASSISTANCE TO HOMELESS PEOPLE.4.THE ADVANCEMENT OF EDUCATION, THE RELIEF OF POVERTY, HARDSHIP, SICKNESS AND DISTRESS OF CHILDREN AGED BETWEEN 8 – 11 LIVING IN GREATER MANCHESTER BY THE PROVISION OF A CHILDREN'S' HOME.5.TO FURTHER SUCH CHARITABLE PURPOSES (CHARITABLE UNDER ENGLISH LAW) AS THE TRUSTEES SEE FIT FROM TIME TO TIME.THE ASSOCIATION SHALL BE NON-PARTY IN POLITICS AND NON-SECTARIAN IN RELIGION AND SHALL OPERATE AN EQUAL OPPORTUNITIES POLICY.

**Activities:** Audacious Foundation works to see UK communities transformed and individuals empowered and enabled to thrive in every season of life. Our mission is to build better futures by providing practical solutions to societal challenges and fostering intentional relationships with business, government and third sector organisations that positively influence the growth of a stronger society.

## Classification

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- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, Disability, The Prevention Or Relief Of Poverty
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- Scotland
- Throughout England And Wales

## Finances

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| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-03-31 | £246,808 | £246,250    | -      | -         |
| 2024-03-31 | £236,665 | £216,698    | -      | -         |
| 2023-03-31 | £232,205 | £216,764    | -      | -         |
| 2022-03-31 | £209,334 | £191,484    | -      | -         |
| 2021-03-31 | £181,145 | £164,422    | -      | -         |

## Trustees

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| Name                      | Role  | Appointed  |
|---------------------------|-------|------------|
| <b>Stuart Andrew Keir</b> | Chair | 2016-05-26 |
| Mark Jonathan Foster      |       | 2021-01-20 |
| Mark Steele               |       | 2021-01-20 |

**AUDACIOUS FOUNDATION**

England & Wales - Charity number 1173786

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# Accounts

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CHARITY REGISTRATION NUMBER 1173786

COMPANY REGISTRATION NUMBER 10237866

**AUDACIOUS FOUNDATION**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**



# AUDACIOUS FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                             |                                                                                                       |
|-----------------------------|-------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>             | Mr S A Keir<br>Mr M J Foster<br>Mr M Steele                                                           |
| <b>Secretary</b>            | Mr D K Sharpe                                                                                         |
| <b>Charity number</b>       | 1173786                                                                                               |
| <b>Company number</b>       | 10237866                                                                                              |
| <b>Registered office</b>    | Unit 6<br>Deva Centre<br>Trinity Way<br>Manchester<br>M3 7BB                                          |
| <b>Independent examiner</b> | M Mealing BSc FCCA<br>UHY Hacker Young<br>6 Broadfield Court<br>Broadfield Way<br>Sheffield<br>S8 0XF |
| <b>Bankers</b>              | Lloyds Bank plc<br>Market Street<br>Manchester<br>M1 1PW                                              |
| <b>Solicitors</b>           | Geldards<br>Number One Pride Place<br>Pride Park<br>Derby<br>DE24 8QR                                 |

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# AUDACIOUS FOUNDATION

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# AUDACIOUS FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

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The trustees present their annual 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

#### Objectives

In accordance with the Governing Document, the charitable objects of Audacious Foundation are:

1. To relieve the charitable of needs of people who are in need by reason of their youth, age, ill health, disability, financial hardship, social or economic circumstances, in such ways as the trustees shall from time to time think fit, including (but not by way of limitation) through the provision of advice, information, education and training, services, mediation, counselling and support.
2. To advance education through the provision of mentors to go into school and help children with their studies and providing English lessons to refugees and asylum seekers.
3. The relief of poverty by the provision of support and assistance to homeless people.
4. The advancement of education, the relief of poverty, hardship, sickness and distress of children aged between 8 – 11 living in greater Manchester by the provision of a children's' home.
5. To further such charitable purposes (charitable under English law) as the trustees see fit from time to time.

Audacious Foundation shall be non-party in politics and non-sectarian in religion and shall operate an equal opportunities policy.

#### Activities

In preparing this report we have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the UK Charity Commission. We have sought to demonstrate that the charity provides identifiable benefits which relate directly to its aims as stated in its Governing Document and which outweigh any potential detriment or harm. Further, the benefits are publicly available to all and are not in any way restricted to those able to pay. Any private benefits to Trustees of the charity are incidental. Audacious Foundation was created to serve the communities of Greater Manchester, addressing issues of disadvantage, hardship and poverty.

The vision of Audacious Foundation is to see communities transformed and individuals thrive in every season of life. Working with people of all ages who face disadvantage, hardship, poverty or exclusion, the mission of the Foundation is to build better futures and positively influence the growth of a stronger society. To achieve this the Foundation is committed to providing practical, relational and influential projects that are designed to address local issues, demonstrate user-centred service and deliver measurable outcomes that champion the core values of the organisation.

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

# AUDACIOUS FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### **Achievements and performance**

In the reporting year 2024/25, Audacious Foundation delivered the following activities:

- Education: School of Language, Re-work scheme, Mini-Heroes parent support group
- Support: Audacious Cares
- Homelessness: A-Teams, Audacious Home Housing Project
- Poverty: The Big Give, 'The Lounge' community cafe
- Healthcare: Stop Holiday Hunger, Healthy Schools Programme
- Refugees: Love Ukraine

### **Financial review**

The results for the year ended 31 March 2025 show a surplus for the year of £558 (2024: £19,967). Incoming resources for the period were £246,808 (2024: £236,665) and resources expended were £246,250 (2024: £216,698). Fund balances at 31 March 2025 were £116,621 (2024: £116,063) of which £14,115 (2024: £8,501) were restricted and £102,506 (2024: £107,562) were unrestricted. All of the unrestricted reserves were freely available.

It is the policy of the company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three- and six-months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in income, they will be able to continue the company's current activities whilst consideration is given to ways in which additional funds may be raised. The trustees are continuing to address the reserve levels and are working to increase both income and net profit in the future.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Plans for the future**

We have many exciting plans, to further advance our charitable objectives; with a team of people looking at addressing the needs of our community and making a difference in people's lives. Our aim is to continue to deliver well on all the current projects as mentioned above and see long term sustainability for them; whilst also expanding our level of reach so that many more people can be helped.

## AUDACIOUS FOUNDATION

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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#### **Structure, governance and management**

The charity is a company, incorporated on 17 June 2016, which is limited by guarantee and was registered as a charity on 12 July 2017.

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 S A Keir

Mr M J Foster

Mr M Steele

When a new trustee is required the appointed trustees decide who is suitable and ask them if they are prepared to become a trustee. If so, they are given a document outlining the roles and responsibilities of a trustee and asked to accept in writing. Upon receipt of this letter a reply is sent to them confirming their appointment.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Trustees meet four times a year and are responsible for the appointment of staff and setting the financial budgets, which are agreed at the start of each year and budget holders can authorise expenditure within their budget allowance. Any expenditure which will exceed budget must go to a trustee for approval. Budgets are reviewed and revised on a regular basis.

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



**Mr S A Keir**

Trustee

Dated: 31 October 2025

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF AUDACIOUS FOUNDATION**

I report to the trustees on my examination of the financial statements of Audacious Foundation (the charity) for the year ended 31 March 2025.

### **Responsibilities and basis of report**

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

**M Mealing BSc FCCA**  
**UHY Hacker Young**

**Chartered Accountants**

Dated: 31 October 2025

# AUDACIOUS FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

|                                                                             |       | Unrestricted<br>funds | Restricted<br>funds  | Total<br>2025         | Unrestricted<br>funds | Restricted<br>funds | Total<br>2024         |
|-----------------------------------------------------------------------------|-------|-----------------------|----------------------|-----------------------|-----------------------|---------------------|-----------------------|
|                                                                             | Notes | £                     | £                    | £                     | £                     | £                   | £                     |
| <b><u>Income and endowments from:</u></b>                                   |       |                       |                      |                       |                       |                     |                       |
| Donations and gifts                                                         | 3     | 150,593               | 35,159               | 185,752               | 156,969               | 26,319              | 183,288               |
| Charitable activities                                                       | 4     | 55,277                | -                    | 55,277                | 40,997                | -                   | 40,997                |
| Investments                                                                 | 5     | 902                   | -                    | 902                   | 676                   | -                   | 676                   |
| Other income                                                                | 6     | 4,877                 | -                    | 4,877                 | 11,704                | -                   | 11,704                |
| <b>Total income</b>                                                         |       | <u>211,649</u>        | <u>35,159</u>        | <u>246,808</u>        | <u>210,346</u>        | <u>26,319</u>       | <u>236,665</u>        |
| <b><u>Expenditure on:</u></b>                                               |       |                       |                      |                       |                       |                     |                       |
| Raising funds                                                               | 7     | 12,006                | -                    | 12,006                | 216                   | -                   | 216                   |
| Charitable activities                                                       | 8     | 204,699               | 29,545               | 234,244               | 195,906               | 20,576              | 216,482               |
| <b>Total resources<br/>expended</b>                                         |       | <u>216,705</u>        | <u>29,545</u>        | <u>246,250</u>        | <u>196,122</u>        | <u>20,576</u>       | <u>216,698</u>        |
| Gross transfers<br>between funds                                            |       | -                     | -                    | -                     | 8,684                 | (8,684)             | -                     |
| <b>Net (expenditure)/income<br/>for the year/<br/>Net movement in funds</b> |       | (5,056)               | 5,614                | 558                   | 22,908                | (2,941)             | 19,967                |
| Fund balances at 1<br>April 2024                                            |       | <u>107,562</u>        | <u>8,501</u>         | <u>116,063</u>        | <u>84,654</u>         | <u>11,442</u>       | <u>96,096</u>         |
| <b>Fund balances at 31<br/>March 2025</b>                                   |       | <u><u>102,506</u></u> | <u><u>14,115</u></u> | <u><u>116,621</u></u> | <u><u>107,562</u></u> | <u><u>8,501</u></u> | <u><u>116,063</u></u> |

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 FOUNDATION

## BALANCE SHEET

AS AT 31 MARCH 2025

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|                                                       | Notes | 2025           |                | 2024           |                |
|-------------------------------------------------------|-------|----------------|----------------|----------------|----------------|
|                                                       |       | £              | £              | £              | £              |
| <b>Current assets</b>                                 |       |                |                |                |                |
| Debtors                                               | 14    | 80,637         |                | 69,918         |                |
| Cash at bank and in hand                              |       | 45,622         |                | 56,855         |                |
|                                                       |       | <u>126,259</u> |                | <u>126,773</u> |                |
| <b>Creditors: amounts falling due within one year</b> | 15    | (9,638)        |                | (10,710)       |                |
| <b>Net current assets</b>                             |       |                | <u>116,621</u> |                | <u>116,063</u> |
| <b>The funds of the charity</b>                       |       |                |                |                |                |
| Restricted income funds                               | 17    |                | 14,115         |                | 8,501          |
| Unrestricted funds                                    | 18    |                | 102,506        |                | 107,562        |
|                                                       |       |                | <u>116,621</u> |                | <u>116,063</u> |

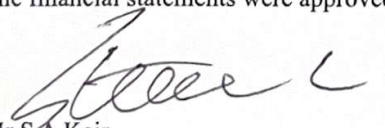
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 31 October 2025

  
Mr S A Keir  
Trustee

Company registration number 10237866 (England and Wales)

# AUDACIOUS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

#### Charity information

Audacious Foundation 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 charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# AUDACIOUS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

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

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources expended are recognised in the period in which they are incurred and include irrecoverable VAT. Resources expended are allocated to headings in the statement of financial activities based on the actual purpose of the expenditure. No apportionments have taken place.

Governance costs represent costs of managing and administering the charitable company as a statutory vehicle.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The charity 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 in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, 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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# AUDACIOUS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

(Continued)

##### ***Impairment of financial assets***

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

##### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### ***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### ***Derecognition of financial liabilities***

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

#### 1.8 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# AUDACIOUS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 1 Accounting policies

(Continued)

#### 1.9 Retirement benefits

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

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. There are no judgements or estimates which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

### 3 Donations and gifts

|                     | Unrestricted<br>funds | Restricted<br>funds | Total     | Unrestricted<br>funds | Restricted<br>funds | Total     |
|---------------------|-----------------------|---------------------|-----------|-----------------------|---------------------|-----------|
|                     | 2025<br>£             | 2025<br>£           | 2025<br>£ | 2024<br>£             | 2024<br>£           | 2024<br>£ |
| Donations and gifts | 150,593               | 35,159              | 185,752   | 156,969               | 26,319              | 183,288   |

### 4 Charitable activities

|                                  | 2025<br>£     | 2024<br>£     |
|----------------------------------|---------------|---------------|
| Services provided under contract | 21,768        | 10,826        |
| Other income                     | 33,509        | 30,171        |
|                                  | <u>55,277</u> | <u>40,997</u> |

# AUDACIOUS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 5 Investments

|                     | 2025<br>£ | 2024<br>£ |
|---------------------|-----------|-----------|
| Interest receivable | 902       | 676       |

#### 6 Other income

|              | 2025<br>£ | 2024<br>£ |
|--------------|-----------|-----------|
| Other income | 4,877     | 11,704    |

#### 7 Raising funds

|                                  | 2025<br>£     | 2024<br>£  |
|----------------------------------|---------------|------------|
| <u>Fundraising and publicity</u> |               |            |
| Other fundraising costs          | 12,006        | 216        |
|                                  | <u>12,006</u> | <u>216</u> |

# AUDACIOUS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 8 Charitable activities

|                                        | 2025           | 2024           |
|----------------------------------------|----------------|----------------|
|                                        | £              | £              |
| Staff costs                            | 152,390        | 134,862        |
| Community activities                   | 70,680         | 70,668         |
| Training                               | 559            | 728            |
| Hospitality and gifts                  | 341            | 665            |
| Printing, postage and stationery       | 28             | 124            |
| Legal and professional fees            | 6,043          | 5,587          |
| Insurance                              | 1,578          | 1,306          |
| IT costs                               | 1,290          | 1,334          |
| Bank charges                           | 235            | 258            |
|                                        | <u>233,144</u> | <u>215,532</u> |
| Share of governance costs (see note 9) | 1,100          | 950            |
|                                        | <u>234,244</u> | <u>216,482</u> |
| <b>Analysis by fund</b>                |                |                |
| Unrestricted funds                     | 204,699        | 195,906        |
| Restricted funds                       | 29,545         | 20,576         |
|                                        | <u>234,244</u> | <u>216,482</u> |

### 9 Support costs

|                              | Support costs | Governance costs | 2025         | Support costs | Governance costs | 2024       |
|------------------------------|---------------|------------------|--------------|---------------|------------------|------------|
|                              | £             | £                | £            | £             | £                | £          |
| Independent examination fees | -             | 1,100            | 1,100        | -             | 950              | 950        |
|                              | <u>-</u>      | <u>1,100</u>     | <u>1,100</u> | <u>-</u>      | <u>950</u>       | <u>950</u> |
| Analysed between             |               |                  |              |               |                  |            |
| Charitable activities        | -             | 1,100            | 1,100        | -             | 950              | 950        |
|                              | <u>-</u>      | <u>1,100</u>     | <u>1,100</u> | <u>-</u>      | <u>950</u>       | <u>950</u> |

Governance costs includes payments to the independent examiner of £1,100 (2024: £950) for independent examination fees, charitable activities includes payments of £1,540 (2024: £1,360) for other services.

# AUDACIOUS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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| <b>10 Net movement in funds</b>                                                    | <b>2025</b>  | <b>2024</b> |
|------------------------------------------------------------------------------------|--------------|-------------|
|                                                                                    | <b>£</b>     | <b>£</b>    |
| The net movement in funds is stated after charging/(crediting):                    |              |             |
| Fees payable for the independent examination of the charity's financial statements | 1,100        | 950         |
|                                                                                    | <u>1,100</u> | <u>950</u>  |

### **11 Trustees**

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

### **12 Employees**

The average monthly number of employees during the year was:

|           | <b>2025</b>   | <b>2024</b>   |
|-----------|---------------|---------------|
|           | <b>Number</b> | <b>Number</b> |
| Trustees  | 3             | 3             |
| Employees | 10            | 7             |
| Total     | <u>13</u>     | <u>10</u>     |

| <b>Employment costs</b> | <b>2025</b>    | <b>2024</b>    |
|-------------------------|----------------|----------------|
|                         | <b>£</b>       | <b>£</b>       |
| Wages and salaries      | 138,688        | 121,785        |
| Social security costs   | 10,133         | 9,241          |
| Other pension costs     | 3,569          | 3,836          |
|                         | <u>152,390</u> | <u>134,862</u> |

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

### **13 Taxation**

On the basis of these financial statements no provision has been made for corporation tax.

# AUDACIOUS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 14 Debtors

|                                             | 2025          | 2024          |
|---------------------------------------------|---------------|---------------|
|                                             | £             | £             |
| <b>Amounts falling due within one year:</b> |               |               |
| Trade debtors                               | -             | 8,374         |
| Other debtors                               | 80,637        | 61,544        |
|                                             | <u>80,637</u> | <u>69,918</u> |

### 15 Creditors: amounts falling due within one year

|                                    | 2025         | 2024          |
|------------------------------------|--------------|---------------|
|                                    | £            | £             |
| Other taxation and social security | 2,192        | 2,252         |
| Trade creditors                    | 3,985        | 5,427         |
| Other creditors                    | 150          | -             |
| Accruals and deferred income       | 3,311        | 3,031         |
|                                    | <u>9,638</u> | <u>10,710</u> |

### 16 Retirement benefit schemes

|                                                                     | 2025         | 2024         |
|---------------------------------------------------------------------|--------------|--------------|
|                                                                     | £            | £            |
| <b>Defined contribution schemes</b>                                 |              |              |
| Charge to profit or loss in respect of defined contribution schemes | 3,569        | 3,836        |
|                                                                     | <u>3,569</u> | <u>3,836</u> |

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

# AUDACIOUS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

|                                     | Movement in funds          |                       |                       |                | Movement in funds          |                       |                       |                             |
|-------------------------------------|----------------------------|-----------------------|-----------------------|----------------|----------------------------|-----------------------|-----------------------|-----------------------------|
|                                     | Balance at<br>1 April 2023 | Incoming<br>resources | Resources<br>expended | Transfers      | Balance at<br>1 April 2024 | Incoming<br>resources | Resources<br>expended | Balance at<br>31 March 2025 |
|                                     | £                          | £                     | £                     | £              | £                          | £                     | £                     | £                           |
| Macmillan project                   | 8,684                      | -                     | -                     | (8,684)        | -                          | -                     | -                     | -                           |
| Action Together                     | -                          | 11,780                | (9,866)               | -              | 1,914                      | -                     | (1,914)               | -                           |
| Salford CVS Impact                  | -                          | 11,780                | (7,952)               | -              | 3,828                      | -                     | (3,828)               | -                           |
| National Lottery                    | -                          | -                     | -                     | -              | -                          | 17,400                | (10,581)              | 6,819                       |
| Garfield Weston                     | -                          | -                     | -                     | -              | -                          | 5,000                 | (2,704)               | 2,296                       |
| Dowager Countess Eleanor Peel Trust | -                          | -                     | -                     | -              | -                          | 10,000                | (5,000)               | 5,000                       |
| Charity Service                     | 2,758                      | 2,759                 | (2,758)               | -              | 2,759                      | 2,759                 | (5,518)               | -                           |
|                                     | <u>11,442</u>              | <u>26,319</u>         | <u>(20,576)</u>       | <u>(8,684)</u> | <u>8,501</u>               | <u>35,159</u>         | <u>(29,545)</u>       | <u>14,115</u>               |

## AUDACIOUS FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2025

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#### 17 Restricted funds

(Continued)

The Macmillan project provides practical and emotional support to people affected by cancer in partnership with Macmillan Solutions. This includes engaging, recruiting and training volunteers to help support hundreds of people across Greater Manchester every year.

The Charity Service and Dowager Countess Eleanor Peel Trust funds were received to support the delivery of A-teams, meeting the immediate needs of men and women experiencing homelessness with our breakfast program.

Additionally, the following funds were received to support the delivery of Audacious Cares Solution, providing practical and emotional support to people living with cancer:

- Action Together
- Salford CVS Impact
- National Lottery
- Garfield

Weston

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.

# AUDACIOUS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

|                       | At 1 April<br>2024<br>£          | Incoming<br>resources<br>£          | Resources<br>expended<br>£          | Transfers<br>£         | At 31 March<br>2025<br>£          |
|-----------------------|----------------------------------|-------------------------------------|-------------------------------------|------------------------|-----------------------------------|
| General funds         | 107,562                          | 211,649                             | (216,705)                           | -                      | 102,506                           |
|                       | <u>107,562</u>                   | <u>211,649</u>                      | <u>(216,705)</u>                    | <u>-</u>               | <u>102,506</u>                    |
| <b>Previous year:</b> | <b>At 1 April<br/>2023<br/>£</b> | <b>Incoming<br/>resources<br/>£</b> | <b>Resources<br/>expended<br/>£</b> | <b>Transfers<br/>£</b> | <b>At 31 March<br/>2024<br/>£</b> |
| General funds         | 84,654                           | 210,346                             | (196,122)                           | 8,684                  | 107,562                           |
|                       | <u>84,654</u>                    | <u>210,346</u>                      | <u>(196,122)</u>                    | <u>8,684</u>           | <u>107,562</u>                    |

### 19 Analysis of net assets between funds

|                                                          | Unrestricted<br>funds<br>2025<br>£ | Restricted funds<br>2025<br>£ | Total<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ | Restricted funds<br>2024<br>£ | Total<br>2024<br>£ |
|----------------------------------------------------------|------------------------------------|-------------------------------|--------------------|------------------------------------|-------------------------------|--------------------|
| Fund balances at 31<br>March 2025 are<br>represented by: |                                    |                               |                    |                                    |                               |                    |
| Current<br>assets/(liabilities)                          | 102,506                            | 14,115                        | 116,621            | 107,562                            | 8,501                         | 116,063            |
|                                                          | <u>102,506</u>                     | <u>14,115</u>                 | <u>116,621</u>     | <u>107,562</u>                     | <u>8,501</u>                  | <u>116,063</u>     |

### 20 Operating lease commitments

#### Lessee

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

|                 | 2025<br>£     | 2024<br>£     |
|-----------------|---------------|---------------|
| Within one year | 28,320        | 28,320        |
|                 | <u>28,320</u> | <u>28,320</u> |

### 21 Related party transactions

## AUDACIOUS FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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#### 21 Related party transactions

(Continued)

Mr S A Keir (trustee) is also a trustee of Audacious Church , registered charity number 1129633. During the year Audacious Foundation operated a loan account with Audacious Church. At 1 April 2024, Audacious Church owed Audacious Foundation £60,681. During the year, expenses net of any income received totalled £19,956. At 31 March 2025, Audacious Church owed Audacious Foundation £80,637.

**AUDACIOUS FOUNDATION**

England & Wales - Charity number 1173786

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# Accounts

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CHARITY REGISTRATION NUMBER 1173786

COMPANY REGISTRATION NUMBER 10237866

**AUDACIOUS FOUNDATION**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

# AUDACIOUS FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                             |                                                                                                       |
|-----------------------------|-------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>             | Mr S A Keir<br>Mr M J Foster<br>Mr M Steele                                                           |
| <b>Secretary</b>            | Mr D K Sharpe                                                                                         |
| <b>Charity number</b>       | 1173786                                                                                               |
| <b>Company number</b>       | 10237866                                                                                              |
| <b>Registered office</b>    | Unit 6<br>Deva Centre<br>Trinity Way<br>Manchester<br>M3 7BB                                          |
| <b>Independent examiner</b> | M Mealing BSc FCCA<br>UHY Hacker Young<br>6 Broadfield Court<br>Broadfield Way<br>Sheffield<br>S8 0XF |
| <b>Bankers</b>              | Lloyds Bank plc<br>Market Street<br>Manchester<br>M1 1PW                                              |
| <b>Solicitors</b>           | Geldards<br>Number One Pride Place<br>Pride Park<br>Derby<br>DE24 8QR                                 |

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# **AUDACIOUS FOUNDATION**

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| Notes to the financial statements | 7 - 17      |

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# **AUDACIOUS FOUNDATION**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024**

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The trustees present their annual 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**

#### **Objectives**

In accordance with the Governing Document, the charitable objects of Audacious Foundation are:

1. To relieve the charitable of needs of people who are in need by reason of their youth, age, ill health, disability, financial hardship, social or economic circumstances, in such ways as the trustees shall from time to time think fit, including (but not by way of limitation) through the provision of advice, information, education and training, services, mediation, counselling and support.
2. To advance education through the provision of mentors to go into school and help children with their studies and providing English lessons to refugees and asylum seekers.
3. The relief of poverty by the provision of support and assistance to homeless people.
4. The advancement of education, the relief of poverty, hardship, sickness and distress of children aged between 8 – 11 living in greater Manchester by the provision of a children's' home.
5. To further such charitable purposes (charitable under English law) as the trustees see fit from time to time.

Audacious Foundation shall be non-party in politics and non-sectarian in religion and shall operate an equal opportunities policy.

#### **Activities**

In preparing this report we have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the UK Charity Commission. We have sought to demonstrate that the charity provides identifiable benefits which relate directly to its aims as stated in its Governing Document and which outweigh any potential detriment or harm. Further, the benefits are publicly available to all and are not in any way restricted to those able to pay. Any private benefits to Trustees of the charity are incidental. Audacious Foundation was created to serve the communities of Greater Manchester, addressing issues of disadvantage, hardship and poverty.

The vision of Audacious Foundation is to see communities transformed and individuals thrive in every season of life. Working with people of all ages who face disadvantage, hardship, poverty or exclusion, the mission of the Foundation is to build better futures and positively influence the growth of a stronger society. To achieve this the Foundation is committed to providing practical, relational and influential projects that are designed to address local issues, demonstrate user-centred service and deliver measurable outcomes that champion the core values of the organisation.

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

## **AUDACIOUS FOUNDATION**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024**

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#### **Achievements and performance**

In the reporting year 2023/24, Audacious Foundation delivered the following activities:

- Education: School of Language, Re-work scheme, Mini-Heroes parent support group
- Support: Audacious Cares
- Homelessness: A-Teams, Audacious Home Housing Project
- Poverty: The Big Give, 'The Lounge' community cafe
- Healthcare: Stop Holiday Hunger, Healthy Schools Programme
- Refugees: Love Ukraine

#### **Financial review**

The results for the year ended 31 March 2024 show a surplus for the year of £19,967 (2023: £15,441). Incoming resources for the period were £236,665 (2023: £232,205) and resources expended were £216,698 (2023: £216,764). Fund balances at 31 March 2024 were £116,063 (2023: £96,096) of which £8,501 (2023: £11,442) were restricted and £107,562 (2023: £84,654) were unrestricted. All of the unrestricted reserves were freely available.

It is the policy of the company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three- and six-months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in income, they will be able to continue the company's current activities whilst consideration is given to ways in which additional funds may be raised. The trustees are continuing to address the reserve levels and are working to increase both income and net profit in the future.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **Plans for the future**

We have many exciting plans, to further advance our charitable objectives; with a team of people looking at addressing the needs of our community and making a difference in people's lives. Our aim is to continue to deliver well on all the current projects as mentioned above and see long term sustainability for them; whilst also expanding our level of reach so that many more people can be helped.

## AUDACIOUS FOUNDATION

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

---

#### Structure, governance and management

The charity is a company, incorporated on 17 June 2016, which is limited by guarantee and was registered as a charity on 12 July 2017.

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 S A Keir

Mr M J Foster

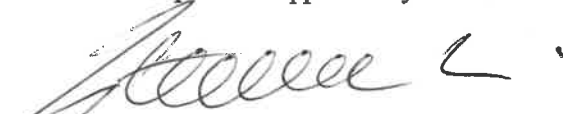
Mr M Steele

When a new trustee is required the appointed trustees decide who is suitable and ask them if they are prepared to become a trustee. If so, they are given a document outlining the roles and responsibilities of a trustee and asked to accept in writing. Upon receipt of this letter a reply is sent to them confirming their appointment.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Trustees meet four times a year and are responsible for the appointment of staff and setting the financial budgets, which are agreed at the start of each year and budget holders can authorise expenditure within their budget allowance. Any expenditure which will exceed budget must go to a trustee for approval. Budgets are reviewed and revised on a regular basis.

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



**Mr S A Keir**

Trustee

Dated: 19 December 2024

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF AUDACIOUS FOUNDATION**

I report to the trustees on my examination of the financial statements of Audacious Foundation (the charity) for the year ended 31 March 2024.

### **Responsibilities and basis of report**

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

**M Mealing BSc FCCA**  
**UHY Hacker Young**

**Chartered Accountants**

Dated: 19 December 2024

## AUDACIOUS FOUNDATION

### STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

|                                                                             |       | Unrestricted<br>funds | Restricted<br>funds | Total<br>2024  | Unrestricted<br>funds | Restricted<br>funds | Total<br>2023  |
|-----------------------------------------------------------------------------|-------|-----------------------|---------------------|----------------|-----------------------|---------------------|----------------|
|                                                                             | Notes | £                     | £                   | £              | £                     | £                   | £              |
| <b><u>Income and endowments from:</u></b>                                   |       |                       |                     |                |                       |                     |                |
| Donations and gifts                                                         | 3     | 156,969               | 26,319              | 183,288        | 114,359               | 2,758               | 117,117        |
| Charitable activities                                                       | 4     | 40,997                | -                   | 40,997         | 63,675                | 48,400              | 112,075        |
| Investments                                                                 | 5     | 676                   | -                   | 676            | 87                    | -                   | 87             |
| Other income                                                                | 6     | 11,704                | -                   | 11,704         | 2,926                 | -                   | 2,926          |
| <b>Total income</b>                                                         |       | <b>210,346</b>        | <b>26,319</b>       | <b>236,665</b> | <b>181,047</b>        | <b>51,158</b>       | <b>232,205</b> |
| <b><u>Expenditure on:</u></b>                                               |       |                       |                     |                |                       |                     |                |
| Raising funds                                                               | 7     | 216                   | -                   | 216            | 216                   | -                   | 216            |
| Charitable activities                                                       | 8     | 195,906               | 20,576              | 216,482        | 168,741               | 47,807              | 216,548        |
| <b>Total resources<br/>expended</b>                                         |       | <b>196,122</b>        | <b>20,576</b>       | <b>216,698</b> | <b>168,957</b>        | <b>47,807</b>       | <b>216,764</b> |
| <b>Net incoming<br/>resources before<br/>transfers</b>                      |       | <b>14,224</b>         | <b>5,743</b>        | <b>19,967</b>  | <b>12,090</b>         | <b>3,351</b>        | <b>15,441</b>  |
| Gross transfers<br>between funds                                            |       | 8,684                 | (8,684)             | -              | 3,625                 | (3,625)             | -              |
| <b>Net income/(expenditure)<br/>for the year/<br/>Net movement in funds</b> |       | <b>22,908</b>         | <b>(2,941)</b>      | <b>19,967</b>  | <b>15,715</b>         | <b>(274)</b>        | <b>15,441</b>  |
| Fund balances at 1<br>April 2023                                            |       | 84,654                | 11,442              | 96,096         | 68,939                | 11,716              | 80,655         |
| <b>Fund balances at 31<br/>March 2024</b>                                   |       | <b>107,562</b>        | <b>8,501</b>        | <b>116,063</b> | <b>84,654</b>         | <b>11,442</b>       | <b>96,096</b>  |

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 FOUNDATION

## BALANCE SHEET

AS AT 31 MARCH 2024

|                                                       |       | 2024            |                | 2023           |               |
|-------------------------------------------------------|-------|-----------------|----------------|----------------|---------------|
|                                                       | Notes | £               | £              | £              | £             |
| <b>Current assets</b>                                 |       |                 |                |                |               |
| Debtors                                               | 13    | 69,918          |                | 66,049         |               |
| Cash at bank and in hand                              |       | 56,855          |                | 38,806         |               |
|                                                       |       | <u>126,773</u>  |                | <u>104,855</u> |               |
| <b>Creditors: amounts falling due within one year</b> |       |                 |                |                |               |
|                                                       | 14    | <u>(10,710)</u> |                | <u>(8,759)</u> |               |
| Net current assets                                    |       |                 | <u>116,063</u> |                | <u>96,096</u> |
| <b>Income funds</b>                                   |       |                 |                |                |               |
| Restricted funds                                      | 15    |                 | 8,501          |                | 11,442        |
| Unrestricted funds                                    |       |                 | <u>107,562</u> |                | <u>84,654</u> |
|                                                       |       |                 | <u>116,063</u> |                | <u>96,096</u> |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

  
Mr S A Keir  
Trustee

Company registration number 10237866

# AUDACIOUS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

---

#### 1 Accounting policies

##### Charity information

Audacious Foundation 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 charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

##### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

##### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# AUDACIOUS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

---

#### 1 Accounting policies

(Continued)

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

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources expended are recognised in the period in which they are incurred and include irrecoverable VAT. Resources expended are allocated to headings in the statement of financial activities based on the actual purpose of the expenditure. No apportionments have taken place.

Governance costs represent costs of managing and administering the charitable company as a statutory vehicle.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The charity 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 in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, 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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# AUDACIOUS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

---

#### 1 Accounting policies

(Continued)

##### ***Impairment of financial assets***

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

##### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### ***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### ***Derecognition of financial liabilities***

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

#### 1.8 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# AUDACIOUS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 1 Accounting policies (Continued)

#### 1.9 Retirement benefits

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

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. There are no judgements or estimates which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

### 3 Donations and gifts

|                     | Unrestricted<br>funds | Restricted<br>funds | Total     | Unrestricted<br>funds | Restricted<br>funds | Total     |
|---------------------|-----------------------|---------------------|-----------|-----------------------|---------------------|-----------|
|                     | 2024<br>£             | 2024<br>£           | 2024<br>£ | 2023<br>£             | 2023<br>£           | 2023<br>£ |
| Donations and gifts | 156,969               | 26,319              | 183,288   | 114,359               | 2,758               | 117,117   |

### 4 Charitable activities

|                                  | 2024<br>£     | 2023<br>£      |
|----------------------------------|---------------|----------------|
| Services provided under contract | 10,826        | 80,917         |
| Other income                     | 30,171        | 31,158         |
|                                  | <u>40,997</u> | <u>112,075</u> |

## AUDACIOUS FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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#### 5 Investments

|                     | 2024<br>£ | 2023<br>£ |
|---------------------|-----------|-----------|
| Interest receivable | 676       | 87        |

#### 6 Other income

|              | 2024<br>£ | 2023<br>£ |
|--------------|-----------|-----------|
| Other income | 11,704    | 2,926     |

#### 7 Raising funds

|                                  | 2024<br>£  | 2023<br>£  |
|----------------------------------|------------|------------|
| <u>Fundraising and publicity</u> |            |            |
| Other fundraising costs          | 216        | 216        |
|                                  | <u>216</u> | <u>216</u> |

# AUDACIOUS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 8 Charitable activities

|                                        | 2024           | 2023           |
|----------------------------------------|----------------|----------------|
|                                        | £              | £              |
| Staff costs                            | 134,862        | 130,261        |
| Community activities                   | 70,668         | 75,693         |
| Training                               | 728            | 783            |
| Hospitality and gifts                  | 665            | 585            |
| Printing, postage and stationery       | 124            | 145            |
| Equipment hire                         | -              | 80             |
| Legal and professional fees            | 5,587          | 5,458          |
| Insurance                              | 1,306          | 1,052          |
| IT costs                               | 1,334          | 1,251          |
| Bank charges                           | 258            | 340            |
|                                        | <u>215,532</u> | <u>215,648</u> |
| Share of governance costs (see note 9) | 950            | 900            |
|                                        | <u>216,482</u> | <u>216,548</u> |
| <b>Analysis by fund</b>                |                |                |
| Unrestricted funds                     | 195,906        | 168,741        |
| Restricted funds                       | 20,576         | 47,807         |
|                                        | <u>216,482</u> | <u>216,548</u> |

#### 9 Support costs

|                                        | Support costs | Governance costs | 2024       | Support costs | Governance costs | 2023       |
|----------------------------------------|---------------|------------------|------------|---------------|------------------|------------|
|                                        | £             | £                | £          | £             | £                | £          |
| Independent examination fees           | -             | 950              | 950        | -             | 900              | 900        |
|                                        | <u>-</u>      | <u>950</u>       | <u>950</u> | <u>-</u>      | <u>900</u>       | <u>900</u> |
| Analysed between Charitable activities | -             | 950              | 950        | -             | 900              | 900        |
|                                        | <u>-</u>      | <u>950</u>       | <u>950</u> | <u>-</u>      | <u>900</u>       | <u>900</u> |

Governance costs includes payments to the independent examiner of £950 (2023: £900) for independent examination fees, charitable activities includes payments of £1,360 (2023: £1,470) for other services.

## AUDACIOUS FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2024

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#### 10 Trustees

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

#### 11 Employees

The average monthly number of employees during the year was:

|           | 2024<br>Number | 2023<br>Number |
|-----------|----------------|----------------|
| Trustees  | 3              | 3              |
| Employees | 7              | 8              |
| Total     | <u>10</u>      | <u>11</u>      |

| Employment costs      | 2024<br>£      | 2023<br>£      |
|-----------------------|----------------|----------------|
| Wages and salaries    | 121,785        | 118,348        |
| Social security costs | 9,241          | 9,028          |
| Other pension costs   | 3,836          | 2,885          |
|                       | <u>134,862</u> | <u>130,261</u> |

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

#### 12 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

#### 13 Debtors

| Amounts falling due within one year: | 2024<br>£     | 2023<br>£     |
|--------------------------------------|---------------|---------------|
| Trade debtors                        | 8,374         | 2,451         |
| Other debtors                        | 61,544        | 63,598        |
|                                      | <u>69,918</u> | <u>66,049</u> |

**AUDACIOUS FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2024**

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**14 Creditors: amounts falling due within one year**

|                                    | <b>2024</b>   | <b>2023</b>  |
|------------------------------------|---------------|--------------|
|                                    | <b>£</b>      | <b>£</b>     |
| Other taxation and social security | 2,252         | 2,143        |
| Trade creditors                    | 5,427         | 3,744        |
| Accruals and deferred income       | 3,031         | 2,872        |
|                                    | <u>10,710</u> | <u>8,759</u> |

**AUDACIOUS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**15 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:

|                      | Movement in funds               |                            | Movement in funds          |                | Movement in funds               |                            | Movement in funds          |                |                                  |
|----------------------|---------------------------------|----------------------------|----------------------------|----------------|---------------------------------|----------------------------|----------------------------|----------------|----------------------------------|
|                      | Balance at<br>1 April 2022<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£ | Balance at<br>1 April 2023<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£ | Balance at<br>31 March 2024<br>£ |
| Macmillan project    | 5,488                           | 48,400                     | (41,579)                   | (3,625)        | 8,684                           | -                          | -                          | (8,684)        | -                                |
| Action Together      | -                               | -                          | -                          | -              | -                               | 11,780                     | (9,866)                    | -              | 1,914                            |
| Salford CVS Impact   | -                               | -                          | -                          | -              | -                               | 11,780                     | (7,952)                    | -              | 3,828                            |
| Life Centre Salford  | 3,448                           | -                          | (3,448)                    | -              | -                               | -                          | -                          | -              | -                                |
| Give Hope            | 1,500                           | -                          | (1,500)                    | -              | -                               | -                          | -                          | -              | -                                |
| Bishop Radford Trust | 1,280                           | -                          | (1,280)                    | -              | -                               | -                          | -                          | -              | -                                |
| Charity Service      | -                               | 2,758                      | -                          | -              | 2,758                           | 2,759                      | (2,758)                    | -              | 2,759                            |
|                      | <u>11,716</u>                   | <u>51,158</u>              | <u>(47,807)</u>            | <u>(3,625)</u> | <u>11,442</u>                   | <u>26,319</u>              | <u>(20,576)</u>            | <u>(8,684)</u> | <u>8,501</u>                     |

**AUDACIOUS FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

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**15 Restricted funds** **(Continued)**

**Macmillan Project**

Providing practical and emotional support to people affected by cancer in partnership with Macmillan Solutions. This includes engaging, recruiting and training volunteers to help support hundreds of people across Greater Manchester every year.

**Charity Service**

These funds were received to support the delivery of A-teams, meeting the immediate needs of men and women experiencing homelessness with our breakfast program.

Additionally, The following funds were received to support the delivery of Audacious Cares Solution, providing practical and emotional support to people living with cancer:

- Action Together
- Salford

**CVS**

**Impact**

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.

## AUDACIOUS FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2024

#### 16 Analysis of net assets between funds

|                                                    | Unrestricted funds<br>2024 | Restricted funds<br>2024 | Total<br>2024  | Unrestricted funds<br>2023 | Restricted funds<br>2023 | Total<br>2023 |
|----------------------------------------------------|----------------------------|--------------------------|----------------|----------------------------|--------------------------|---------------|
|                                                    | £                          | £                        | £              | £                          | £                        | £             |
| Fund balances at 31 March 2024 are represented by: |                            |                          |                |                            |                          |               |
| Current assets/(liabilities)                       | 107,562                    | 8,501                    | 116,063        | 84,654                     | 11,442                   | 96,096        |
|                                                    | <u>107,562</u>             | <u>8,501</u>             | <u>116,063</u> | <u>84,654</u>              | <u>11,442</u>            | <u>96,096</u> |

#### 17 Operating lease commitments

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

|                 | 2024          | 2023          |
|-----------------|---------------|---------------|
|                 | £             | £             |
| Within one year | <u>28,320</u> | <u>28,320</u> |

#### 18 Related party transactions

Mr S A Keir (trustee) is also a trustee of Audacious Church , registered charity number 1129633. During the year Audacious Foundation operated a loan account with Audacious Church. At 1 April 2023, Audacious Church owed Audacious Foundation £60,681. During the year, expenses net of any income received totalled £nil. At 31 March 2024, Audacious Church owed Audacious Foundation £60,681.

**AUDACIOUS FOUNDATION**

England & Wales - Charity number 1173786

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# Accounts

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CHARITY REGISTRATION NUMBER 1173786

COMPANY REGISTRATION NUMBER 10237866

**AUDACIOUS FOUNDATION**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

## **AUDACIOUS FOUNDATION**

### **LEGAL AND ADMINISTRATIVE INFORMATION**

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|                             |                                                                                                       |
|-----------------------------|-------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>             | S A Keir<br>M J Foster<br>M Steele                                                                    |
| <b>Secretary</b>            | D K Sharpe                                                                                            |
| <b>Charity number</b>       | 1173786                                                                                               |
| <b>Company number</b>       | 10237866                                                                                              |
| <b>Registered office</b>    | Unit 6<br>Deva Centre<br>Trinity Way<br>Manchester<br>M3 7BB                                          |
| <b>Independent examiner</b> | M Mealing BSc FCCA<br>UHY Hacker Young<br>6 Broadfield Court<br>Broadfield Way<br>Sheffield<br>S8 0XF |
| <b>Bankers</b>              | Lloyds Bank plc<br>Market Street<br>Manchester<br>M1 1PW                                              |
| <b>Solicitors</b>           | Geldards<br>Number One Pride Place<br>Pride Park<br>Derby<br>DE24 8QR                                 |

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# AUDACIOUS FOUNDATION

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# **AUDACIOUS FOUNDATION**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023**

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The trustees present their annual 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**

#### **Objectives**

In accordance with the Governing Document, the charitable objects of Audacious Foundation are:

1. To relieve the charitable of needs of people who are in need by reason of their youth, age, ill health, disability, financial hardship, social or economic circumstances, in such ways as the trustees shall from time to time think fit, including (but not by way of limitation) through the provision of advice, information, education and training, services, mediation, counselling and support.
2. To advance education through the provision of mentors to go into school and help children with their studies and providing English lessons to refugees and asylum seekers.
3. The relief of poverty by the provision of support and assistance to homeless people.
4. The advancement of education, the relief of poverty, hardship, sickness and distress of children aged between 8 – 11 living in greater Manchester by the provision of a children's' home.
5. To further such charitable purposes (charitable under English law) as the trustees see fit from time to time.

Audacious Foundation shall be non-party in politics and non-sectarian in religion and shall operate an equal opportunities policy.

#### **Activities**

In preparing this report we have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the UK Charity Commission. We have sought to demonstrate that the charity provides identifiable benefits which relate directly to its aims as stated in its Governing Document and which outweigh any potential detriment or harm. Further, the benefits are publicly available to all and are not in any way restricted to those able to pay. Any private benefits to Trustees of the charity are incidental. Audacious Foundation was created to serve the communities of Greater Manchester, addressing issues of disadvantage, hardship and poverty.

The vision of Audacious Foundation is to see communities transformed and individuals thrive in every season of life. Working with people of all ages who face disadvantage, hardship, poverty or exclusion, the mission of the Foundation is to build better futures and positively influence the growth of a stronger society. To achieve this the Foundation is committed to providing practical, relational and influential projects that are designed to address local issues, demonstrate user-centred service and deliver measurable outcomes that champion the core values of the organisation.

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

## AUDACIOUS FOUNDATION

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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#### **Achievements and performance**

In the reporting year 2022/23, Audacious Foundation delivered the following activities:

- Education: School of Language, Re-work scheme, Mini-Heroes parent support group
- Support: Audacious Cares
- Homelessness: A-Teams, Audacious Home Housing Project
- Poverty: The Big Give, 'The Lounge' community cafe
- Healthcare: Stop Holiday Hunger, Healthy Schools Programme
- Refugees: Love Ukraine

#### **Financial review**

The results for the year ended 31 March 2023 show a surplus for the year of £15,441 (2022: £17,850). Incoming resources for the period were £232,205 (2022: £209,334) and resources expended were £216,764 (2022: £191,484). Fund balances at 31 March 2023 were £96,096 (2022: £80,655) of which £11,442 (2022: £11,716) were restricted and £84,654 (2022: £68,939) were unrestricted. All of the unrestricted reserves were freely available.

It is the policy of the company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three- and six-months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in income, they will be able to continue the company's current activities whilst consideration is given to ways in which additional funds may be raised. The trustees are continuing to address the reserve levels and are working to increase both income and net profit in the future.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **Plans for the future**

We have many exciting plans, to further advance our charitable objectives; with a team of people looking at addressing the needs of our community and making a difference in people's lives. Our aim is to continue to deliver well on all the current projects as mentioned above and see long term sustainability for them; whilst also expanding our level of reach so that many more people can be helped.

## AUDACIOUS FOUNDATION

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

---

#### Structure, governance and management

The charity is a company, incorporated on 17 June 2016, which is limited by guarantee and was registered as a charity on 12 July 2017.

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:

S A Keir

M J Foster

M Steele

When a new trustee is required the appointed trustees decide who is suitable and ask them if they are prepared to become a trustee. If so, they are given a document outlining the roles and responsibilities of a trustee and asked to accept in writing. Upon receipt of this letter a reply is sent to them confirming their appointment.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Trustees meet four times a year and are responsible for the appointment of staff and setting the financial budgets, which are agreed at the start of each year and budget holders can authorise expenditure within their budget allowance. Any expenditure which will exceed budget must go to a trustee for approval. Budgets are reviewed and revised on a regular basis.

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



S A Keir

Trustee

Dated: 20 December 2023

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF AUDACIOUS FOUNDATION**

I report to the trustees on my examination of the financial statements of Audacious Foundation (the charity) for the year ended 31 March 2023.

### **Responsibilities and basis of report**

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

**M Mealing BSc FCCA**  
**UHY Hacker Young**

**Chartered Accountants**

Dated: 20 December 2023

## AUDACIOUS FOUNDATION

### STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

|                                                                             |       | Unrestricted<br>funds | Restricted<br>funds  | Total<br>2023        | Unrestricted<br>funds | Restricted<br>funds  | Total<br>2022        |
|-----------------------------------------------------------------------------|-------|-----------------------|----------------------|----------------------|-----------------------|----------------------|----------------------|
|                                                                             | Notes | £                     | £                    | £                    | £                     | £                    | £                    |
| <b><u>Income and endowments from:</u></b>                                   |       |                       |                      |                      |                       |                      |                      |
| Donations and gifts                                                         | 3     | 114,359               | 2,758                | 117,117              | 72,059                | 2,000                | 74,059               |
| Charitable activities                                                       | 4     | 63,675                | 48,400               | 112,075              | 38,969                | 96,305               | 135,274              |
| Investments                                                                 | 5     | 87                    | -                    | 87                   | 1                     | -                    | 1                    |
| Other income                                                                | 6     | 2,926                 | -                    | 2,926                | -                     | -                    | -                    |
| <b>Total income</b>                                                         |       | <u>181,047</u>        | <u>51,158</u>        | <u>232,205</u>       | <u>111,029</u>        | <u>98,305</u>        | <u>209,334</u>       |
| <b><u>Expenditure on:</u></b>                                               |       |                       |                      |                      |                       |                      |                      |
| Raising funds                                                               | 7     | 216                   | -                    | 216                  | 216                   | -                    | 216                  |
| Charitable activities                                                       | 8     | 168,741               | 47,807               | 216,548              | 100,008               | 91,260               | 191,268              |
| <b>Total resources<br/>expended</b>                                         |       | <u>168,957</u>        | <u>47,807</u>        | <u>216,764</u>       | <u>100,224</u>        | <u>91,260</u>        | <u>191,484</u>       |
| <b>Net incoming<br/>resources before<br/>transfers</b>                      |       | 12,090                | 3,351                | 15,441               | 10,805                | 7,045                | 17,850               |
| Gross transfers<br>between funds                                            |       | 3,625                 | (3,625)              | -                    | -                     | -                    | -                    |
| <b>Net income/(expenditure)<br/>for the year/<br/>Net movement in funds</b> |       | 15,715                | (274)                | 15,441               | 10,805                | 7,045                | 17,850               |
| Fund balances at 1<br>April 2022                                            |       | <u>68,939</u>         | <u>11,716</u>        | <u>80,655</u>        | <u>58,134</u>         | <u>4,671</u>         | <u>62,805</u>        |
| <b>Fund balances at 31<br/>March 2023</b>                                   |       | <u><u>84,654</u></u>  | <u><u>11,442</u></u> | <u><u>96,096</u></u> | <u><u>68,939</u></u>  | <u><u>11,716</u></u> | <u><u>80,655</u></u> |

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 FOUNDATION

## BALANCE SHEET

AS AT 31 MARCH 2023

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|                                                       | Notes | 2023           |               | 2022           |               |
|-------------------------------------------------------|-------|----------------|---------------|----------------|---------------|
|                                                       |       | £              | £             | £              | £             |
| <b>Current assets</b>                                 |       |                |               |                |               |
| Debtors                                               | 13    | 66,049         |               | 79,719         |               |
| Cash at bank and in hand                              |       | 38,806         |               | 10,451         |               |
|                                                       |       | <u>104,855</u> |               | <u>90,170</u>  |               |
| <b>Creditors: amounts falling due within one year</b> | 14    | <u>(8,759)</u> |               | <u>(9,515)</u> |               |
| Net current assets                                    |       |                | <u>96,096</u> |                | <u>80,655</u> |
| <b>Income funds</b>                                   |       |                |               |                |               |
| Restricted funds                                      | 15    |                | 11,442        |                | 11,716        |
| Unrestricted funds                                    |       |                | 84,654        |                | 68,939        |
|                                                       |       |                | <u>96,096</u> |                | <u>80,655</u> |

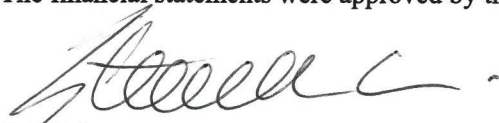
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

  
S A Keir  
Trustee

Company registration number 10237866

# AUDACIOUS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

##### Charity information

Audacious Foundation 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 charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

##### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

##### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# AUDACIOUS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

---

#### 1 Accounting policies

(Continued)

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

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources expended are recognised in the period in which they are incurred and include irrecoverable VAT. Resources expended are allocated to headings in the statement of financial activities based on the actual purpose of the expenditure. No apportionments have taken place.

Governance costs represent costs of managing and administering the charitable company as a statutory vehicle.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The charity 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 in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, 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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# AUDACIOUS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

---

### 1 Accounting policies

(Continued)

#### ***Impairment of financial assets***

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

#### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### ***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### ***Derecognition of financial liabilities***

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

### 1.8 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# AUDACIOUS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies (Continued)

#### 1.9 Retirement benefits

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

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. There are no judgements or estimates which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

### 3 Donations and gifts

|                                     | Unrestricted<br>funds | Restricted<br>funds | Total          | Unrestricted<br>funds | Restricted<br>funds | Total         |
|-------------------------------------|-----------------------|---------------------|----------------|-----------------------|---------------------|---------------|
|                                     | 2023<br>£             | 2023<br>£           | 2023<br>£      | 2022<br>£             | 2022<br>£           | 2022<br>£     |
| Donations and gifts                 | 114,359               | 2,758               | 117,117        | 70,517                | 2,000               | 72,517        |
| Coronavirus Job<br>Retention Scheme | -                     | -                   | -              | 1,542                 | -                   | 1,542         |
|                                     | <u>114,359</u>        | <u>2,758</u>        | <u>117,117</u> | <u>72,059</u>         | <u>2,000</u>        | <u>74,059</u> |

# AUDACIOUS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 4 Charitable activities

|                                  | 2023<br>£      | 2022<br>£      |
|----------------------------------|----------------|----------------|
| Services provided under contract | 80,917         | 108,138        |
| Other income                     | 31,158         | 27,136         |
|                                  | <u>112,075</u> | <u>135,274</u> |
| Analysis by fund                 |                |                |
| Unrestricted funds               | 63,675         | 38,969         |
| Restricted funds                 | 48,400         | 96,305         |
|                                  | <u>112,075</u> | <u>135,274</u> |

### 5 Investments

|                     | 2023<br>£ | 2022<br>£ |
|---------------------|-----------|-----------|
| Interest receivable | 87        | 1         |

### 6 Other income

|              | 2023<br>£ | 2022<br>£ |
|--------------|-----------|-----------|
| Other income | 2,926     | -         |

# AUDACIOUS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 7 Raising funds

|                                  | 2023<br>£  | 2022<br>£  |
|----------------------------------|------------|------------|
| <u>Fundraising and publicity</u> |            |            |
| Other fundraising costs          | 216        | 216        |
|                                  | <u>216</u> | <u>216</u> |

### 8 Charitable activities

|                                        | 2023<br>£      | 2022<br>£      |
|----------------------------------------|----------------|----------------|
| Staff costs                            | 130,261        | 129,694        |
| Community activities                   | 75,693         | 50,958         |
| Training                               | 783            | 1,119          |
| Hospitality and gifts                  | 585            | 321            |
| Printing, postage and stationery       | 145            | 94             |
| Equipment hire                         | 80             | 321            |
| Legal and professional fees            | 5,458          | 5,382          |
| Insurance                              | 1,052          | 946            |
| IT costs                               | 1,251          | 1,284          |
| Bank charges                           | 340            | 409            |
|                                        | <u>215,648</u> | <u>190,528</u> |
| Share of governance costs (see note 9) | 900            | 740            |
|                                        | <u>216,548</u> | <u>191,268</u> |
| <b>Analysis by fund</b>                |                |                |
| Unrestricted funds                     | 168,741        | 100,008        |
| Restricted funds                       | 47,807         | 91,260         |
|                                        | <u>216,548</u> | <u>191,268</u> |

## AUDACIOUS FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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#### 9 Support costs

|                                        | Support costs | Governance costs | 2023       | Support costs | Governance costs | 2022       |
|----------------------------------------|---------------|------------------|------------|---------------|------------------|------------|
|                                        | £             | £                | £          | £             | £                | £          |
| Independent examination fees           | -             | 900              | 900        | -             | 740              | 740        |
|                                        | <u>-</u>      | <u>900</u>       | <u>900</u> | <u>-</u>      | <u>740</u>       | <u>740</u> |
|                                        | <u>-</u>      | <u>900</u>       | <u>900</u> | <u>-</u>      | <u>740</u>       | <u>740</u> |
| Analysed between Charitable activities | -             | 900              | 900        | -             | 740              | 740        |
|                                        | <u>-</u>      | <u>900</u>       | <u>900</u> | <u>-</u>      | <u>740</u>       | <u>740</u> |

Governance costs includes payments to the independent examiner of £900 (2022- £740) for independent examination fees, charitable activities includes payments of £1,470 (2022: £1,300) for other services.

#### 10 Trustees

E. Keir, the son of one of the trustees, received emoluments of £nil (2022: £240) for work he did for Audacious Foundation during the year.

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

# AUDACIOUS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### 11 Employees

The average monthly number of employees during the year was:

|           | 2023<br>Number | 2022<br>Number |
|-----------|----------------|----------------|
| Trustees  | 3              | 3              |
| Employees | 8              | 9              |
| Total     | <u>11</u>      | <u>12</u>      |

| Employment costs      | 2023<br>£      | 2022<br>£      |
|-----------------------|----------------|----------------|
| Wages and salaries    | 118,348        | 119,313        |
| Social security costs | 9,028          | 8,151          |
| Other pension costs   | 2,885          | 2,230          |
|                       | <u>130,261</u> | <u>129,694</u> |

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

### 12 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

### 13 Debtors

| Amounts falling due within one year: | 2023<br>£     | 2022<br>£     |
|--------------------------------------|---------------|---------------|
| Trade debtors                        | 2,451         | 16,475        |
| Other debtors                        | 63,598        | 63,244        |
|                                      | <u>66,049</u> | <u>79,719</u> |

**AUDACIOUS FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

---

**14 Creditors: amounts falling due within one year**

|                                    | <b>2023</b>  | <b>2022</b>  |
|------------------------------------|--------------|--------------|
|                                    | <b>£</b>     | <b>£</b>     |
| Other taxation and social security | 2,143        | 2,133        |
| Trade creditors                    | 3,744        | 2,985        |
| Other creditors                    | -            | 2,357        |
| Accruals and deferred income       | 2,872        | 2,040        |
|                                    | <u>8,759</u> | <u>9,515</u> |

**AUDACIOUS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**15 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:

|                             | Movement in funds       |                    | Movement in funds  |                         | Movement in funds  |                    | 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 |
|                             | £                       | £                  | £                  | £                       | £                  | £                  | £                 | £                        |
| Refugees fund               | -                       | 12,520             | (12,520)           | -                       | -                  | -                  | -                 | -                        |
| Macmillan project           | 13                      | 48,329             | (42,854)           | 5,488                   | 48,400             | (41,579)           | (3,625)           | 8,684                    |
| Healthy Schools             | 3,106                   | -                  | (3,106)            | -                       | -                  | -                  | -                 | -                        |
| Life Centre Salford         | -                       | 29,456             | (26,008)           | 3,448                   | -                  | (3,448)            | -                 | -                        |
| Manchester Relief in Need   | 252                     | -                  | (252)              | -                       | -                  | -                  | -                 | -                        |
| Love Your Neighbour         | 1,000                   | -                  | (1,000)            | -                       | -                  | -                  | -                 | -                        |
| Manchester Guardian Society | 300                     | -                  | (300)              | -                       | -                  | -                  | -                 | -                        |
| Give Hope                   | -                       | 6,000              | (4,500)            | 1,500                   | -                  | (1,500)            | -                 | -                        |
| Bishop Radford Trust        | -                       | 2,000              | (720)              | 1,280                   | -                  | (1,280)            | -                 | -                        |
| Charity Service             | -                       | -                  | -                  | -                       | 2,758              | -                  | -                 | 2,758                    |
|                             | 4,671                   | 98,305             | (91,260)           | 11,716                  | 51,158             | (47,807)           | (3,625)           | 11,442                   |

**AUDACIOUS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**15 Restricted funds** **(Continued)**

**Refugees Fund**

Supporting groups of Community Sponsors across the UK in order to welcome Syrian families who need the opportunity of a new start in life. Helping to prepare a home and resettlement plan that ensures families who have lived through tragedy can feel welcomed and wanted.

**Macmillan Project**

Providing practical and emotional support to people affected by cancer in partnership with Macmillan Solutions. This includes engaging, recruiting and training volunteers to help support hundreds of people across Greater Manchester every year.

**Macmillan Project (Tameside)**

Providing practical and emotional support to people affected by cancer within the Tameside borough of Greater Manchester. This is specifically proposed to need the needs of PABC's within this geographical area, including engagement, recruiting and training volunteers to support over 70 beneficiaries.

**Life Centre Salford**

Supporting with school holiday club provision across Salford primary schools through interactive sessions for children/young people eligible for Free School meals. Providing a healthy lunch, physical activity, enrichment activities and nutritional education through the program.

**Peoples' Postcode**

Supporting our Audacious Home program, which is designed to transition homeless people into housing and onward to employment. To achieve this we have secured a partnership with a housing investor - they provide the property, we provide the personalised support package to transition individuals whom we are already working with from street to stability. Through mentoring and group activities, Audacious Home helps people navigate society's systems, build connections in their community and access volunteer/employment opportunities.

**Give Hope**

Providing holistic support to over-18s who have been made unemployed due to Covid-19 through the delivery of our Re-work program. Supporting people back into the workplace through online sessions focussing on building resilience, expanding comfort zones, CV support, mock interviews, applying and interviewing for jobs. Providing wrap around care including befriending and mentoring support.

**AUDACIOUS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

---

**15 Restricted funds**

**(Continued)**

**Manchester Relief in Need**

Supporting those in need within the community, many of whom will be experiencing hardship as a direct result of the coronavirus through the 'Big Give' (Covid response project). Manchester residents are able to contact us directly for support in addition to a referral based system in partnership with local agencies. We are also offering a free delivery service, telephone support, befriending and signposting which will be facilitated by a team of trained volunteers.

**Neighbourhood Impact Fund**

Audacious School of Language addresses issues of isolation by providing free, easy access English courses to speakers of other languages. The course is professionally underpinned and deliberately designed to reduce isolation; increase confidence; build meaningful friendships between beneficiaries and support connections across the local community.

The following donations and grants were received to support with our Covid-19 response:

- **The Manchester Guardians Society**
- **Love Your Neighbour (Church Revitalisation Trust)**
- **Samaritans Purse: This is Love fund**
- **Salford CVS: Crisis fund**
- **PCC Safer communities fund**
- **Awards for All (The National Lottery)**
- **Manchester Relief in Need**

Supporting those in need within the community, many of whom will be experiencing hardship as a direct result of the coronavirus through the 'Big Give' (Covid response project). Beneficiaries can contact us directly for support in addition to a referral-based system in partnership with local agencies. We are also offering a free delivery service, telephone support, befriending and signposting which will be facilitated by a team of trained volunteers.

**Love Christmas (Church Revitalisation Trust)**

Increasing the existing capacity for Christmas social action work through the Christmas Big Give. Working in partnership with local schools, healthcare professionals and social care workers to provide a Christmas food hamper to families in need.

**AUDACIOUS FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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**15 Restricted funds** **(Continued)**

**Healthy Schools**

A weekly after-school program for families with children aged 5-11yrs, delivered at Riverview primary school, Salford. The program focuses on emotional health, developing new skills & promoting positive relationships and increased social support networks. Audacious Foundation will deliver a weekly two hour after school program for a duration of 36 weeks (Six weeks per half term), catering for 30 children and 10 parents per week.

**Love Your Neighbour**

To support weekly activities for the community. This includes a-teams, HOME, re-work, mini heroes and school of language, in addition to growing our impact management including weekly program monitoring and evaluation.

Additionally, The following funds were received to support the delivery of A-teams, meeting the immediate needs of men and women experiencing homelessness:

- **LCVS**
- **Bishop Radford Trust**
- **Hill Dickenson**
- **The**

**Charity**

**Service**

These funds were used to support existing activities and launch a new 12-month weekly breakfast program for the homeless. Offering opportunities to enrol in training and development courses which will be specifically tailored to those attending our A-teams programs for the purpose of building better futures..

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.

# AUDACIOUS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 16 Analysis of net assets between funds

|                                                    | Unrestricted funds<br>2023 | Restricted funds<br>2023 | Total<br>2023 | Unrestricted funds<br>2022 | Restricted funds<br>2022 | Total<br>2022 |
|----------------------------------------------------|----------------------------|--------------------------|---------------|----------------------------|--------------------------|---------------|
|                                                    | £                          | £                        | £             | £                          | £                        | £             |
| Fund balances at 31 March 2023 are represented by: |                            |                          |               |                            |                          |               |
| Current assets/(liabilities)                       | 84,654                     | 11,442                   | 96,096        | 68,939                     | 11,716                   | 80,655        |
|                                                    | <u>84,654</u>              | <u>11,442</u>            | <u>96,096</u> | <u>68,939</u>              | <u>11,716</u>            | <u>80,655</u> |

### 17 Operating lease commitments

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

|                 | 2023          | 2022          |
|-----------------|---------------|---------------|
|                 | £             | £             |
| Within one year | <u>28,320</u> | <u>20,520</u> |

### 18 Related party transactions

S A Keir (trustee) is also a trustee of Audacious Church, registered charity number 1129633. During the year Audacious Foundation operated a loan account with Audacious Church. At 1 April 2022, Audacious Church owed Audacious Foundation £62,441. During the year, expenses net of any income received totalled £1,760. At 31 March 2023, Audacious Church owed Audacious Foundation £60,681.

**AUDACIOUS FOUNDATION**

England & Wales - Charity number 1173786

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# Accounts

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CHARITY REGISTRATION NUMBER 1173786

COMPANY REGISTRATION NUMBER 10237866

**AUDACIOUS FOUNDATION**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

# **AUDACIOUS FOUNDATION**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

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|                             |                                                                                                      |
|-----------------------------|------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>             | S A Keir<br>M J Foster<br>M Steele                                                                   |
| <b>Secretary</b>            | D K Sharpe                                                                                           |
| <b>Charity number</b>       | 1173786                                                                                              |
| <b>Company number</b>       | 10237866                                                                                             |
| <b>Registered office</b>    | Unit 6<br>Deva Centre<br>Trinity Way<br>Manchester<br>M3 7BB                                         |
| <b>Independent examiner</b> | R J Givans BA FCA<br>UHY Hacker Young<br>6 Broadfield Court<br>Broadfield Way<br>Sheffield<br>S8 0XF |
| <b>Bankers</b>              | Lloyds Bank plc<br>Market Street<br>Manchester<br>M1 1PW                                             |
| <b>Solicitors</b>           | Geldards<br>Number One Pride Place<br>Pride Park<br>Derby<br>DE24 8QR                                |

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# **AUDACIOUS FOUNDATION**

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# **AUDACIOUS FOUNDATION**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

### **FOR THE YEAR ENDED 31 MARCH 2022**

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The trustees present their annual report and financial statements 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 objects are for the benefit of the public:

1. To relieve the charitable needs of people who are in need by reason of their youth, age, ill health, disability, financial hardship, social or economic circumstances, in such ways as the trustees shall from time to time think fit, including (but not by way of limitation) through the provision of advice, information, education and training, services, mediation, counselling and support.
2. To advance education through the provision of mentors to go into school and help children with their studies and providing English lessons to refugees and asylum seekers.
3. The relief of poverty by the provision of support and assistance to homeless people.
4. The advancement of education, the relief of poverty, hardship, sickness and distress of children aged between 8 – 11 living in greater Manchester by the provision of a children's' home.
5. To further such charitable purposes (charitable under English law) as the trustees see fit from time to time.

Audacious Foundation shall be non-party in politics and non-sectarian in religion and shall operate an equal opportunities policy.

In preparing this report we have complied and paid due regard to public benefit guidance published by the UK Charity Commission. We have sought to demonstrate that the charity provides identifiable benefits which relate directly to its aims as stated in its Governing Document and which outweigh any potential detriment or harm. Further, the benefits are publicly available to all and are not in any way restricted to those able to pay. Any private benefits to Trustees of the charity are incidental. Audacious Foundation was created to serve the communities of Greater Manchester, addressing issues of disadvantage, hardship and poverty.

The vision of Audacious Foundation is to see communities transformed and individuals thrive in every season of life. Working with people of all ages who face disadvantage, hardship, poverty or exclusion, the mission of the Foundation is to build better futures and positively influence the growth of a stronger society. To achieve this the Foundation is committed to providing practical, relational and influential projects that are designed to address local issues, demonstrate user-centred service and deliver measurable outcomes that champion the core values of the organisation.

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

## **AUDACIOUS FOUNDATION**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022**

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#### **Achievements and performance**

In the reporting year 2021/22, Audacious Foundation delivered the following activities:

- Education: School of Language, Re-work scheme, Mini-Heroes parent support group
- Support: Macmillan Solutions, Audacious Cares
- Homelessness: A-Teams, Audacious Home Housing Project
- Poverty: The Big Give, Community Reach food pantry, 'The Lounge' community cafe
- Healthcare: Stop Holiday Hunger, Healthy Schools Programme
- Refugees: For Refugees, Love Ukraine

#### **Financial review**

The results for the year ended 31 March 2022 show a surplus for the year of £17,850 (2021: £16,723). Incoming resources for the period were £209,334 (2021: £181,145) and resources expended were £191,484 (2021: £164,422). Fund balances at 31 March 2022 were £80,655 (2021: £62,805) of which £11,716 (2021: £4,671) were restricted and £68,939 (2021: £58,134) were unrestricted. All of the unrestricted reserves were freely available.

It is the policy of the company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three- and six-months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in income, they will be able to continue the company's current activities whilst consideration is given to ways in which additional funds may be raised. The trustees are continuing to address the reserve levels and are working to increase both income and net profit in the future.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **Plans for the future**

We have many exciting plans, to further advance our charitable objectives; with a team of people looking at addressing the needs of our community and making a difference in people's lives. Our aim is to continue to deliver well on all the current projects as mentioned above and see long term sustainability for them; whilst also expanding our level of reach so that many more people can be helped.

## AUDACIOUS FOUNDATION

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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#### Structure, governance and management

The charity is a company, incorporated on 17 June 2016, which is limited by guarantee and was registered as a charity on 12 July 2017.

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:

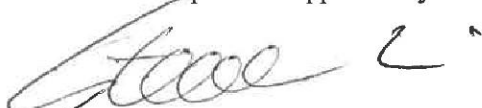
S A Keir  
M J Foster  
M Steele

When a new trustee is required the appointed trustees decide who is suitable and ask them if they are prepared to become a trustee. If so, they are given a document outlining the roles and responsibilities of a trustee and asked to accept in writing. Upon receipt of this letter a reply is sent to them confirming their appointment.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Trustees meet four times a year and are responsible for the appointment of staff and setting the financial budgets, which are agreed at the start of each year and budget holders can authorise expenditure within their budget allowance. Any expenditure which will exceed budget must go to a trustee for approval. Budgets are reviewed and revised on a regular basis.

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



**S A Keir**  
Trustee

Dated: 30 January 2023

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF AUDACIOUS FOUNDATION**

I report to the trustees on my examination of the financial statements of Audacious Foundation (the charity) for the year ended 31 March 2022.

### **Responsibilities and basis of report**

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

**R J Givans BA FCA**  
**UHY Hacker Young**

**Chartered Accountants**

Dated: 30 January 2023

## AUDACIOUS FOUNDATION

### STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

|                                                           |       | Unrestricted<br>funds | Restricted<br>funds  | Total<br>2022        | Unrestricted<br>funds | Restricted<br>funds | Total<br>2021        |
|-----------------------------------------------------------|-------|-----------------------|----------------------|----------------------|-----------------------|---------------------|----------------------|
|                                                           | Notes | £                     | £                    | £                    | £                     | £                   | £                    |
| <b><u>Income from:</u></b>                                |       |                       |                      |                      |                       |                     |                      |
| Donations and gifts                                       | 3     | 72,059                | 2,000                | 74,059               | 81,336                | 40,004              | 121,340              |
| Charitable activities                                     | 4     | 38,969                | 96,305               | 135,274              | 3,575                 | 56,221              | 59,796               |
| Investments                                               | 5     | 1                     | -                    | 1                    | 9                     | -                   | 9                    |
| <b>Total income</b>                                       |       | <u>111,029</u>        | <u>98,305</u>        | <u>209,334</u>       | <u>84,920</u>         | <u>96,225</u>       | <u>181,145</u>       |
| <b><u>Expenditure on:</u></b>                             |       |                       |                      |                      |                       |                     |                      |
| Raising funds                                             | 6     | 216                   | -                    | 216                  | 1,135                 | -                   | 1,135                |
| Charitable activities                                     | 7     | 100,008               | 91,260               | 191,268              | 33,339                | 129,948             | 163,287              |
| <b>Total resources<br/>expended</b>                       |       | <u>100,224</u>        | <u>91,260</u>        | <u>191,484</u>       | <u>34,474</u>         | <u>129,948</u>      | <u>164,422</u>       |
| Gross transfers<br>between funds                          |       | -                     | -                    | -                    | 7,620                 | (7,620)             | -                    |
| <b>Net income for the year/<br/>Net movement in funds</b> |       | 10,805                | 7,045                | 17,850               | 58,066                | (41,343)            | 16,723               |
| Fund balances at 1<br>April 2021                          |       | <u>58,134</u>         | <u>4,671</u>         | <u>62,805</u>        | <u>68</u>             | <u>46,014</u>       | <u>46,082</u>        |
| <b>Fund balances at 31<br/>March 2022</b>                 |       | <u><u>68,939</u></u>  | <u><u>11,716</u></u> | <u><u>80,655</u></u> | <u><u>58,134</u></u>  | <u><u>4,671</u></u> | <u><u>62,805</u></u> |

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 FOUNDATION

## BALANCE SHEET

AS AT 31 MARCH 2022

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|                                                       | Notes | 2022           |               | 2021            |               |
|-------------------------------------------------------|-------|----------------|---------------|-----------------|---------------|
|                                                       |       | £              | £             | £               | £             |
| <b>Current assets</b>                                 |       |                |               |                 |               |
| Debtors                                               | 12    | 79,719         |               | 57,015          |               |
| Cash at bank and in hand                              |       | 10,451         |               | 24,615          |               |
|                                                       |       | <u>90,170</u>  |               | <u>81,630</u>   |               |
| <b>Creditors: amounts falling due within one year</b> | 13    | <u>(9,515)</u> |               | <u>(18,825)</u> |               |
| Net current assets                                    |       |                | <u>80,655</u> |                 | <u>62,805</u> |
| <b>Income funds</b>                                   |       |                |               |                 |               |
| Restricted funds                                      | 14    |                | 11,716        |                 | 4,671         |
| Unrestricted funds                                    |       |                | 68,939        |                 | 58,134        |
|                                                       |       |                | <u>80,655</u> |                 | <u>62,805</u> |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 30 January 2023

  
S A Keir  
Trustee

Company registration number 10237866

# AUDACIOUS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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### 1 Accounting policies

#### Charity information

Audacious Foundation 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 charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# AUDACIOUS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies

(Continued)

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

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources expended are recognised in the period in which they are incurred and include irrecoverable VAT. Resources expended are allocated to headings in the statement of financial activities based on the actual purpose of the expenditure. No apportionments have taken place.

Governance costs represent costs of managing and administering the charitable company as a statutory vehicle.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The charity 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 in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, 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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# AUDACIOUS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies

(Continued)

##### ***Impairment of financial assets***

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

##### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### ***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### ***Derecognition of financial liabilities***

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

#### 1.8 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# AUDACIOUS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 1 Accounting policies (Continued)

##### 1.9 Retirement benefits

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

#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. There are no judgements or estimates which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

#### 3 Donations and gifts

|                                     | Unrestricted<br>funds | Restricted<br>funds | Total         | Unrestricted<br>funds | Restricted<br>funds | Total          |
|-------------------------------------|-----------------------|---------------------|---------------|-----------------------|---------------------|----------------|
|                                     | 2022                  | 2022                | 2022          | 2021                  | 2021                | 2021           |
|                                     | £                     | £                   | £             | £                     | £                   | £              |
| Donations and gifts                 | 70,517                | 2,000               | 72,517        | 75,581                | 40,004              | 115,585        |
| Coronavirus Job<br>Retention Scheme | 1,542                 | -                   | 1,542         | 5,755                 | -                   | 5,755          |
|                                     | <u>72,059</u>         | <u>2,000</u>        | <u>74,059</u> | <u>81,336</u>         | <u>40,004</u>       | <u>121,340</u> |

# AUDACIOUS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 4 Charitable activities

|                                  | 2022<br>£      | 2021<br>£     |
|----------------------------------|----------------|---------------|
| Services provided under contract | 108,138        | 56,296        |
| Other income                     | 27,136         | 3,500         |
|                                  | <u>135,274</u> | <u>59,796</u> |
| Analysis by fund                 |                |               |
| Unrestricted funds               | 38,969         | 3,575         |
| Restricted funds                 | 96,305         | 56,221        |
|                                  | <u>135,274</u> | <u>59,796</u> |

#### 5 Investments

|                     | 2022<br>£ | 2021<br>£ |
|---------------------|-----------|-----------|
| Interest receivable | <u>1</u>  | <u>9</u>  |

#### 6 Raising funds

|                                  | 2022<br>£  | 2021<br>£    |
|----------------------------------|------------|--------------|
| <u>Fundraising and publicity</u> |            |              |
| Advertising                      | -          | 919          |
| Other fundraising costs          | 216        | 216          |
|                                  | <u>216</u> | <u>1,135</u> |
| Fundraising and publicity        | <u>216</u> | <u>1,135</u> |

# AUDACIOUS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 7 Charitable activities

|                                        | 2022<br>£      | 2021<br>£      |
|----------------------------------------|----------------|----------------|
| Staff costs                            | 129,694        | 111,228        |
| Community activities                   | 50,958         | 43,030         |
| Training                               | 1,119          | 300            |
| Hospitality and gifts                  | 321            | 384            |
| Printing, postage and stationery       | 94             | 108            |
| Equipment hire                         | 321            | 321            |
| Legal and professional fees            | 5,382          | 4,937          |
| Insurance                              | 946            | 846            |
| IT costs                               | 1,284          | 1,101          |
| Bank charges                           | 409            | 292            |
|                                        | <u>190,528</u> | <u>162,547</u> |
| Share of governance costs (see note 8) | 740            | 740            |
|                                        | <u>191,268</u> | <u>163,287</u> |
| <b>Analysis by fund</b>                |                |                |
| Unrestricted funds                     | 100,008        | 33,339         |
| Restricted funds                       | 91,260         | 129,948        |
|                                        | <u>191,268</u> | <u>163,287</u> |

### 8 Support costs

|                                        | Support<br>costs<br>£ | Governance<br>costs<br>£ | 2022<br>£  | Support<br>costs<br>£ | Governance<br>costs<br>£ | 2021<br>£  |
|----------------------------------------|-----------------------|--------------------------|------------|-----------------------|--------------------------|------------|
| Independent examination fees           | -                     | 740                      | 740        | -                     | 740                      | 740        |
|                                        | <u>-</u>              | <u>740</u>               | <u>740</u> | <u>-</u>              | <u>740</u>               | <u>740</u> |
| Analysed between Charitable activities | -                     | 740                      | 740        | -                     | 740                      | 740        |
|                                        | <u>-</u>              | <u>740</u>               | <u>740</u> | <u>-</u>              | <u>740</u>               | <u>740</u> |

Governance costs includes payments to the independent examiner of £740 (2021- £630) for independent examination fees, charitable activities includes payments of £1,300 (2021: £1,230) for other services.

## AUDACIOUS FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

#### 9 Trustees

S A Keir (trustee) received emoluments of £nil (2021: £2,351) during the year and also had pension contributions paid of £nil (2021: £24). His son, E. Keir, received emoluments of £240 (2022: £nil) for work he did for Audacious Foundation during the year.

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

#### 10 Employees

The average monthly number of employees during the year was:

|           | 2022<br>Number | 2021<br>Number |
|-----------|----------------|----------------|
| Trustees  | 3              | 3              |
| Employees | 9              | 6              |
| Total     | <u>12</u>      | <u>9</u>       |

| Employment costs      | 2022<br>£      | 2021<br>£      |
|-----------------------|----------------|----------------|
| Wages and salaries    | 119,313        | 102,777        |
| Social security costs | 8,151          | 7,036          |
| Other pension costs   | 2,230          | 1,415          |
|                       | <u>129,694</u> | <u>111,228</u> |

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

#### 11 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

#### 12 Debtors

| Amounts falling due within one year: | 2022<br>£     | 2021<br>£     |
|--------------------------------------|---------------|---------------|
| Trade debtors                        | 16,475        | 13,315        |
| Other debtors                        | 63,244        | 43,700        |
|                                      | <u>79,719</u> | <u>57,015</u> |

**AUDACIOUS FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2022**

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**13 Creditors: amounts falling due within one year**

|                                    | <b>2022</b>  | <b>2021</b>   |
|------------------------------------|--------------|---------------|
|                                    | <b>£</b>     | <b>£</b>      |
| Other taxation and social security | 2,133        | 1,803         |
| Trade creditors                    | 2,985        | 4,654         |
| Other creditors                    | 2,357        | 8,357         |
| Accruals and deferred income       | 2,040        | 4,011         |
|                                    | <u>9,515</u> | <u>18,825</u> |

**AUDACIOUS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**14 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:

|                                 | Balance at 1 April 2020 |        | Movement in funds  |                    |           | Movement in funds       |                    |                    | Balance at 31 March 2022 |       |
|---------------------------------|-------------------------|--------|--------------------|--------------------|-----------|-------------------------|--------------------|--------------------|--------------------------|-------|
|                                 | £                       | £      | Incoming resources | Resources expended | Transfers | Balance at 1 April 2021 | Incoming resources | Resources expended | £                        | £     |
| Refugees fund                   | -                       | 12,520 | (10,865)           | (1,655)            | -         | 12,520                  | (12,520)           | -                  | -                        | -     |
| Macmillan project               | 2,559                   | 43,701 | (39,628)           | (6,619)            | 13        | 48,329                  | (42,854)           | 5,488              | -                        | 5,488 |
| Macmillan project (Tameside)    | 20,153                  | -      | (20,807)           | 654                | -         | -                       | -                  | -                  | -                        | -     |
| Healthy Schools                 | 8,469                   | -      | (5,363)            | -                  | 3,106     | -                       | (3,106)            | -                  | -                        | -     |
| Life Centre Salford             | -                       | -      | -                  | -                  | -         | 29,456                  | (26,008)           | 3,448              | -                        | 3,448 |
| Peoples' Postcode               | 9,891                   | -      | (9,891)            | -                  | -         | -                       | -                  | -                  | -                        | -     |
| Manchester Relief in Need       | 2,125                   | 3,000  | (4,873)            | -                  | 252       | -                       | (252)              | -                  | -                        | -     |
| Neighbourhood Impact Fund       | 2,817                   | -      | (2,817)            | -                  | -         | -                       | -                  | -                  | -                        | -     |
| PCC Cheshire                    | -                       | 1,000  | (1,000)            | -                  | -         | -                       | -                  | -                  | -                        | -     |
| Samaritan's Purse               | -                       | 3,000  | (3,000)            | -                  | -         | -                       | -                  | -                  | -                        | -     |
| Love Your Neighbour             | -                       | 10,000 | (9,000)            | -                  | 1,000     | -                       | (1,000)            | -                  | -                        | -     |
| Lockton Ins                     | -                       | 5,000  | (5,000)            | -                  | -         | -                       | -                  | -                  | -                        | -     |
| Manchester Guardian Society     | -                       | 3,000  | (2,700)            | -                  | 300       | -                       | (300)              | -                  | -                        | -     |
| Awards for All (Covid Response) | -                       | 9,674  | (9,674)            | -                  | -         | -                       | -                  | -                  | -                        | -     |
| Church Revitalisation Grant     | -                       | 4,345  | (4,345)            | -                  | -         | -                       | -                  | -                  | -                        | -     |
| Other Small Restricted Funds    | -                       | 985    | (985)              | -                  | -         | -                       | -                  | -                  | -                        | -     |
| Give Hope                       | -                       | -      | -                  | -                  | -         | 6,000                   | (4,500)            | 1,500              | -                        | 1,500 |
| Bishop Radford Trust            | -                       | -      | -                  | -                  | -         | 2,000                   | (720)              | 1,280              | -                        | 1,280 |
|                                 | 46,014                  | 96,225 | (129,948)          | (7,620)            | 4,671     | 98,305                  | (91,260)           | 11,716             |                          |       |

## **AUDACIOUS FOUNDATION**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

#### **FOR THE YEAR ENDED 31 MARCH 2022**

#### **14 Restricted funds**

**(Continued)**

##### **Refugees Fund**

Supporting groups of Community Sponsors across the UK in order to welcome Syrian families who need the opportunity of a new start in life. Helping to prepare a home and resettlement plan that ensures families who have lived through tragedy can feel welcomed and wanted.

##### **Macmillan Project**

Providing practical and emotional support to people affected by cancer in partnership with Macmillan Solutions. This includes engaging, recruiting and training volunteers to help support hundreds of people across Greater Manchester every year.

##### **Macmillan Project (Tameside)**

Providing practical and emotional support to people affected by cancer within the Tameside borough of Greater Manchester. This is specifically proposed to need the needs of PABC's within this geographical area, including engagement, recruiting and training volunteers to support over 70 beneficiaries.

##### **Life Centre Salford**

Supporting with school holiday club provision across Salford primary schools through interactive sessions for children/young people eligible for Free School meals. Providing a healthy lunch, physical activity, enrichment activities and nutritional education through the program.

##### **Peoples' Postcode**

Supporting our Audacious Home program, which is designed to transition homeless people into housing and onward to employment. To achieve this we have secured a partnership with a housing investor - they provide the property, we provide the personalised support package to transition individuals whom we are already working with from street to stability. Through mentoring and group activities, Audacious Home helps people navigate society's systems, build connections in their community and access volunteer/employment opportunities.

##### **Give Hope**

Providing holistic support to over-18s who have been made unemployed due to Covid-19 through the delivery of our Re-work program. Supporting people back into the workplace through online sessions focussing on building resilience, expanding comfort zones, CV support, mock interviews, applying and interviewing for jobs. Providing wrap around care including befriending and mentoring support.

**AUDACIOUS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**14 Restricted funds** **(Continued)**

**Manchester Relief in Need**

Supporting those in need within the community, many of whom will be experiencing hardship as a direct result of the coronavirus through the 'Big Give' (Covid response project). Manchester residents are able to contact us directly for support in addition to a referral based system in partnership with local agencies. We are also offering a free delivery service, telephone support, befriending and signposting which will be facilitated by a team of trained volunteers.

**Neighbourhood Impact Fund**

Audacious School of Language addresses issues of isolation by providing free, easy access English courses to speakers of other languages. The course is professionally underpinned and deliberately designed to reduce isolation; increase confidence; build meaningful friendships between beneficiaries and support connections across the local community.

The following donations and grants were received to support with our Covid-19 response:

- **The Manchester Guardians Society**
- **Love Your Neighbour (Church Revitalisation Trust)**
- **Samaritans Purse: This is Love fund**
- **Salford CVS: Crisis fund**
- **PCC Safer communities fund**
- **Awards for All (The National Lottery)**
- **Manchester Relief in Need**

Supporting those in need within the community, many of whom will be experiencing hardship as a direct result of the coronavirus through the 'Big Give' (Covid response project). Beneficiaries can contact us directly for support in addition to a referral-based system in partnership with local agencies. We are also offering a free delivery service, telephone support, befriending and signposting which will be facilitated by a team of trained volunteers.

**Love Christmas (Church Revitalisation Trust)**

Increasing the existing capacity for Christmas social action work through the Christmas Big Give. Working in partnership with local schools, healthcare professionals and social care workers to provide a Christmas food hamper to families in need.

**AUDACIOUS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**14 Restricted funds** **(Continued)**

**Healthy Schools**

A weekly after-school program for families with children aged 5-11yrs, delivered at Riverview primary school, Salford. The program focuses on emotional health, developing new skills & promoting positive relationships and increased social support networks. Audacious Foundation will deliver a weekly two hour after school program for a duration of 36 weeks (Six weeks per half term), catering for 30 children and 10 parents per week.

**Love Your Neighbour**

To support weekly activities for the community. This includes a-teams, HOME, re-work, mini heroes and school of language, in addition to growing our impact management including weekly program monitoring and evaluation.

Additionally, The following funds were received to support the delivery of A-teams, meeting the immediate needs of men and women experiencing homelessness:

- **LCVS**
- **Bishop Radford Trust**
- **Hill**

**Dickenson**

These funds were used to support existing activities and launch a new 12-month weekly breakfast program for the homeless. Offering opportunities to enrol in training and development courses which will be specifically tailored to those attending our A-teams programs for the purpose of building better futures..

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.

# AUDACIOUS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 15 Analysis of net assets between funds

|                                                    | Unrestricted funds<br>2022 | Restricted funds<br>2022 | Total<br>2022 | Unrestricted funds<br>2021 | Restricted funds<br>2021 | Total<br>2021 |
|----------------------------------------------------|----------------------------|--------------------------|---------------|----------------------------|--------------------------|---------------|
|                                                    | £                          | £                        | £             | £                          | £                        | £             |
| Fund balances at 31 March 2022 are represented by: |                            |                          |               |                            |                          |               |
| Current assets/(liabilities)                       | 68,939                     | 11,716                   | 80,655        | 58,134                     | 4,671                    | 62,805        |
|                                                    | <u>68,939</u>              | <u>11,716</u>            | <u>80,655</u> | <u>58,134</u>              | <u>4,671</u>             | <u>62,805</u> |

#### 16 Operating lease commitments

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

|                 | 2022<br>£     | 2021<br>£     |
|-----------------|---------------|---------------|
| Within one year | <u>20,520</u> | <u>13,680</u> |

#### 17 Related party transactions

S A Keir (trustee) is also a trustee of Audacious Church, registered charity number 1129633. During the year Audacious Foundation operated a loan account with Audacious Church. At 1 April 2021, Audacious Church owed Audacious Foundation £39,941. During the year, income net of any expenses paid totalled £22,500. At 31 March 2022, Audacious Church owed Audacious Foundation £62,441.

**AUDACIOUS FOUNDATION**

England & Wales - Charity number 1173786

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# Accounts

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CHARITY REGISTRATION NUMBER 1173786  
COMPANY REGISTRATION NUMBER 10237866

**AUDACIOUS FOUNDATION**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

# AUDACIOUS FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                             |                                                                                                      |                                                                      |
|-----------------------------|------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| <b>Trustees</b>             | S A Keir<br>M J Foster<br><br>M Steele                                                               | (Appointed 20 January<br>2021)<br><br>(Appointed 20 January<br>2021) |
| <b>Secretary</b>            | D K Sharpe                                                                                           |                                                                      |
| <b>Charity number</b>       | 1173786                                                                                              |                                                                      |
| <b>Company number</b>       | 10237866                                                                                             |                                                                      |
| <b>Registered office</b>    | Unit 6<br>Deva Centre<br>Trinity Way<br>Manchester<br>M3 7BB                                         |                                                                      |
| <b>Independent examiner</b> | R J Givans BA FCA<br>UHY Hacker Young<br>6 Broadfield Court<br>Broadfield Way<br>Sheffield<br>S8 0XF |                                                                      |
| <b>Bankers</b>              | Lloyds Bank plc<br>Market Street<br>Manchester<br>M1 1PW                                             |                                                                      |
| <b>Solicitors</b>           | Geldards<br>Number One Pride Place<br>Pride Park<br>Derby<br>DE24 8QR                                |                                                                      |

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# AUDACIOUS FOUNDATION

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# AUDACIOUS FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

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The trustees present their report and financial statements 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 objects are for the benefit of the public:

1. To relieve the charitable needs of people who are in need by reason of their youth, age, ill health, disability, financial hardship, social or economic circumstances, in such ways as the trustees shall from time to time think fit, including (but not by way of limitation) through the provision of advice, information, education and training, services, mediation, counselling and support.
2. To advance education through the provision of mentors to go into school and help children with their studies and providing English lessons to refugees and asylum seekers.
3. The relief of poverty by the provision of support and assistance to homeless people.
4. The advancement of education, the relief of poverty, hardship, sickness and distress of children aged between 8 – 11 living in greater Manchester by the provision of a children's' home.
5. To further such charitable purposes (charitable under English law) as the trustees see fit from time to time.

Audacious Foundation shall be non-party in politics and non-sectarian in religion and shall operate an equal opportunities policy.

In preparing this report we have complied and paid due regard to public benefit guidance published by the UK Charity Commission. We have sought to demonstrate that the charity provides identifiable benefits which relate directly to its aims as stated in its Governing Document and which outweigh any potential detriment or harm. Further, the benefits are publicly available to all and are not in any way restricted to those able to pay. Any private benefits to Trustees of the charity are incidental. Audacious Foundation was created to serve the communities of Greater Manchester, addressing issues of disadvantage, hardship and poverty.

The vision of Audacious Foundation is to see communities transformed and individuals thrive in every season of life. Working with people of all ages who face disadvantage, hardship, poverty or exclusion, the mission of the Foundation is to build better futures and positively influence the growth of a stronger society. To achieve this the Foundation is committed to providing practical, relational and influential projects that are designed to address local issues, demonstrate user-centred service and deliver measurable outcomes that champion the core values of the organisation.

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

## **AUDACIOUS FOUNDATION**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021**

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#### **Achievements and performance**

In the reporting year 2020/21, Audacious Foundation delivered the following activities:

- Education: School of Language, Re-work scheme, Mini-Heroes parent support group
- Support: Macmillan Solutions, Macmillan Tameside Project
- Homelessness: A-Teams, Audacious Home Project
- Poverty: The Big Give, Relief in Need
- Healthcare: Stop Holiday Hunger, Healthy Schools Programme
- Refugees: For Refugees

#### **Financial review**

The results for the year ended 31 March 2021 show a surplus for the year of £16,723 (2020: £44,418). Incoming resources for the period were £181,145 (2020: £205,791) and resources expended were £164,422 (2020: £161,373). Fund balances at 31 March 2021 were £62,805 (2020: £46,082) of which £4,671 (2020: £46,014) were restricted and £58,134 (2020: £68) were unrestricted. All of the unrestricted reserves were freely available.

It is the policy of the company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three- and six-months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in income, they will be able to continue the company's current activities whilst consideration is given to ways in which additional funds may be raised. The trustees are continuing to address the reserve levels and are working to increase both income and net profit in the future.

The trustees has 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.

#### **Covid-19**

With the restrictions of Covid-19, we had planned for a potential reduction in financial growth; however, we have not seen a negative financial impact on the charity in this current financial year. We have seen increased levels of grant support because of Covid-19, to enable us to have a greater reach in helping the vulnerable in our community at this time and we are incredibly thankful to all our partners who have shown continued financial support of the invaluable programmes that we operate.

#### **Plans for the future**

We have many exciting plans, to further advance our charitable objectives; with a team of people looking at addressing the needs of our community and making a difference in people's lives. Our aim is to continue to deliver well on all the current projects as mentioned above and see long term sustainability for them; whilst also expanding our level of reach so that many more people can be helped.

## AUDACIOUS FOUNDATION

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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#### Structure, governance and management

The charity is a company, incorporated on 17 June 2016, which is limited by guarantee and was registered as a charity on 12 July 2017.

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:

S A Keir

P J Roberts

(Resigned 20 January 2021)

J Bracegirdle

(Resigned 20 January 2021)

M J Foster

(Appointed 20 January 2021)

M Steele

(Appointed 20 January 2021)

When a new trustee is required the appointed trustees decide who is suitable and ask them if they are prepared to become a trustee. If so, they are given a document outlining the roles and responsibilities of a trustee and asked to accept in writing. Upon receipt of this letter a reply is sent to them confirming their appointment.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Trustees meet four times a year and are responsible for the appointment of staff and setting the financial budgets, which are agreed at the start of each year and budget holders can authorise expenditure within their budget allowance. Any expenditure which will exceed budget must go to a trustee for approval. Budgets are reviewed and revised on a regular basis.

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



S A Keir  
Trustee

Dated: 20 December 2021

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF AUDACIOUS FOUNDATION**

I report to the trustees on my examination of the financial statements of Audacious Foundation (the charity) for the year ended 31 March 2021.

### **Responsibilities and basis of report**

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

**R J Givans BA FCA**  
**UHY Hacker Young**

**Chartered Accountants**

Dated: 20 December 2021

## AUDACIOUS FOUNDATION

### STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

|                                                                             |       | Unrestricted<br>funds | Restricted<br>funds | Total<br>2021  | Unrestricted<br>funds | Restricted<br>funds | Total<br>2020  |
|-----------------------------------------------------------------------------|-------|-----------------------|---------------------|----------------|-----------------------|---------------------|----------------|
|                                                                             | Notes | £                     | £                   | £              | £                     | £                   | £              |
| <b><u>Income from:</u></b>                                                  |       |                       |                     |                |                       |                     |                |
| Donations and gifts                                                         | 3     | 81,336                | 40,004              | 121,340        | 72,014                | 18,562              | 90,576         |
| Charitable activities                                                       | 4     | 3,575                 | 56,221              | 59,796         | 511                   | 114,695             | 115,206        |
| Investments                                                                 | 5     | 9                     | -                   | 9              | 9                     | -                   | 9              |
| <b>Total income</b>                                                         |       | <u>84,920</u>         | <u>96,225</u>       | <u>181,145</u> | <u>72,534</u>         | <u>133,257</u>      | <u>205,791</u> |
| <b><u>Expenditure on:</u></b>                                               |       |                       |                     |                |                       |                     |                |
| Raising funds                                                               | 6     | 1,135                 | -                   | 1,135          | 551                   | -                   | 551            |
| Charitable activities                                                       | 7     | 33,339                | 129,948             | 163,287        | 68,598                | 92,224              | 160,822        |
| <b>Total resources<br/>expended</b>                                         |       | <u>34,474</u>         | <u>129,948</u>      | <u>164,422</u> | <u>69,149</u>         | <u>92,224</u>       | <u>161,373</u> |
| <b>Net incoming/<br/>(outgoing) resources<br/>before transfers</b>          |       | 50,446                | (33,723)            | 16,723         | 3,385                 | 41,033              | 44,418         |
| Gross transfers<br>between funds                                            |       | 7,620                 | (7,620)             | -              | (3,773)               | 3,773               | -              |
| <b>Net income/(expenditure)<br/>for the year/<br/>Net movement in funds</b> |       | 58,066                | (41,343)            | 16,723         | (388)                 | 44,806              | 44,418         |
| Fund balances at 1<br>April 2020                                            |       | 68                    | 46,014              | 46,082         | 456                   | 1,208               | 1,664          |
| <b>Fund balances at 31<br/>March 2021</b>                                   |       | <u>58,134</u>         | <u>4,671</u>        | <u>62,805</u>  | <u>68</u>             | <u>46,014</u>       | <u>46,082</u>  |

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 FOUNDATION

## BALANCE SHEET

AS AT 31 MARCH 2021

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|                                                       |       | 2021            |               | 2020            |               |
|-------------------------------------------------------|-------|-----------------|---------------|-----------------|---------------|
|                                                       | Notes | £               | £             | £               | £             |
| <b>Current assets</b>                                 |       |                 |               |                 |               |
| Debtors                                               | 12    | 57,015          |               | 23,659          |               |
| Cash at bank and in hand                              |       | 24,615          |               | 48,111          |               |
|                                                       |       | <u>81,630</u>   |               | <u>71,770</u>   |               |
| <b>Creditors: amounts falling due within one year</b> | 13    | <u>(18,825)</u> |               | <u>(25,688)</u> |               |
| Net current assets                                    |       |                 | <u>62,805</u> |                 | <u>46,082</u> |
| <b>Income funds</b>                                   |       |                 |               |                 |               |
| Restricted funds                                      | 14    |                 | 4,671         |                 | 46,014        |
| Unrestricted funds                                    |       |                 | 58,134        |                 | 68            |
|                                                       |       |                 | <u>62,805</u> |                 | <u>46,082</u> |


The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 20 December 2021

  
S A Keir  
Trustee

Company Registration No. 10237866

# AUDACIOUS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

---

### 1 Accounting policies

#### Charity information

Audacious Foundation 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 charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. 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.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# AUDACIOUS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

---

### 1 Accounting policies

(Continued)

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

#### 1.5 Expenditure

Resources expended are recognised in the period in which they are incurred and include irrecoverable VAT. Resources expended are allocated to headings in the statement of financial activities based on the actual purpose of the expenditure. No apportionments have taken place.

Governance costs represent costs of managing and administering the charitable company as a statutory vehicle.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The charity 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 in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, 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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# AUDACIOUS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

---

### 1 Accounting policies

(Continued)

#### ***Impairment of financial assets***

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

#### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### ***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### ***Derecognition of financial liabilities***

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

### 1.8 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# AUDACIOUS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 1 Accounting policies (Continued)

#### 1.9 Retirement benefits

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

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. There are no judgements or estimates which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

### 3 Donations and gifts

|                                     | Unrestricted<br>funds | Restricted<br>funds | Total          | Unrestricted<br>funds | Restricted<br>funds | Total         |
|-------------------------------------|-----------------------|---------------------|----------------|-----------------------|---------------------|---------------|
|                                     | 2021<br>£             | 2021<br>£           | 2021<br>£      | 2020<br>£             | 2020<br>£           | 2020<br>£     |
| Donations and gifts                 | 75,581                | 40,004              | 115,585        | 72,014                | 18,562              | 90,576        |
| Coronavirus Job<br>Retention Scheme | 5,755                 | -                   | 5,755          | -                     | -                   | -             |
|                                     | <u>81,336</u>         | <u>40,004</u>       | <u>121,340</u> | <u>72,014</u>         | <u>18,562</u>       | <u>90,576</u> |

**AUDACIOUS FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**4 Charitable activities**

|                                    | <b>2021</b>          | <b>2020</b>           |
|------------------------------------|----------------------|-----------------------|
|                                    | <b>£</b>             | <b>£</b>              |
| Sales within charitable activities | -                    | 511                   |
| Services provided under contract   | 56,296               | 114,695               |
| Other income                       | 3,500                | -                     |
|                                    | <u>59,796</u>        | <u>115,206</u>        |
|                                    | <u><u>59,796</u></u> | <u><u>115,206</u></u> |
| Analysis by fund                   |                      |                       |
| Unrestricted funds                 | 3,575                | 511                   |
| Restricted funds                   | 56,221               | 114,695               |
|                                    | <u>59,796</u>        | <u>115,206</u>        |
|                                    | <u><u>59,796</u></u> | <u><u>115,206</u></u> |

**5 Investments**

|                     | <b>2021</b> | <b>2020</b> |
|---------------------|-------------|-------------|
|                     | <b>£</b>    | <b>£</b>    |
| Interest receivable | 9           | 9           |
|                     | <u>9</u>    | <u>9</u>    |

**6 Raising funds**

|                                  | <b>2021</b>         | <b>2020</b>       |
|----------------------------------|---------------------|-------------------|
|                                  | <b>£</b>            | <b>£</b>          |
| <u>Fundraising and publicity</u> |                     |                   |
| Advertising                      | 919                 | -                 |
| Other fundraising costs          | 216                 | 551               |
|                                  | <u>1,135</u>        | <u>551</u>        |
| Fundraising and publicity        | 1,135               | 551               |
|                                  | <u><u>1,135</u></u> | <u><u>551</u></u> |

## AUDACIOUS FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

#### 7 Charitable activities

|                                        | 2021           | 2020           |
|----------------------------------------|----------------|----------------|
|                                        | £              | £              |
| Staff costs                            | 111,228        | 118,315        |
| Community activities                   | 43,030         | 11,177         |
| Training                               | 300            | 21,286         |
| Hospitality and gifts                  | 384            | 1,055          |
| Travelling expenses                    | -              | 1,000          |
| Printing, postage and stationery       | 108            | 10             |
| Equipment hire                         | 321            | 321            |
| Legal and professional fees            | 4,937          | 4,815          |
| Insurance                              | 846            | 868            |
| IT costs                               | 1,101          | 760            |
| Bank charges                           | 292            | 585            |
|                                        | <u>162,547</u> | <u>160,192</u> |
| Share of governance costs (see note 8) | 740            | 630            |
|                                        | <u>163,287</u> | <u>160,822</u> |
| <b>Analysis by fund</b>                |                |                |
| Unrestricted funds                     | 33,339         | 68,598         |
| Restricted funds                       | 129,948        | 92,224         |
|                                        | <u>163,287</u> | <u>160,822</u> |

## AUDACIOUS FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

#### 8 Support costs

|                              | Support costs | Governance costs | 2021       | Support costs | Governance costs | 2020       |
|------------------------------|---------------|------------------|------------|---------------|------------------|------------|
|                              | £             | £                | £          | £             | £                | £          |
| Independent examination fees | -             | 740              | 740        | -             | 630              | 630        |
|                              | <u>-</u>      | <u>740</u>       | <u>740</u> | <u>-</u>      | <u>630</u>       | <u>630</u> |
|                              | <u>-</u>      | <u>740</u>       | <u>740</u> | <u>-</u>      | <u>630</u>       | <u>630</u> |
| Analysed between             |               |                  |            |               |                  |            |
| Charitable activities        | -             | 740              | 740        | -             | 630              | 630        |
|                              | <u>-</u>      | <u>740</u>       | <u>740</u> | <u>-</u>      | <u>630</u>       | <u>630</u> |

Governance costs includes payments to the independent examiner of £740 (2020- £630) for independent examination fees, charitable activities includes payments of £1,300 (2020: £1,230) for other services.

#### 9 Trustees

S A Keir (trustee) received emoluments of £2,351 (2020: £13,416) during the year and also had pension contributions paid of £24 (2020: £199).

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

# AUDACIOUS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 10 Employees

The average monthly number of employees during the year was:

|                         | 2021<br>Number        | 2020<br>Number        |
|-------------------------|-----------------------|-----------------------|
| Trustees                | 3                     | 3                     |
| Employees               | 6                     | 6                     |
| Total                   | <u>9</u>              | <u>9</u>              |
|                         | <u><u>9</u></u>       | <u><u>9</u></u>       |
| <b>Employment costs</b> | <b>2021</b>           | <b>2020</b>           |
|                         | <b>£</b>              | <b>£</b>              |
| Wages and salaries      | 102,777               | 109,012               |
| Social security costs   | 7,036                 | 7,476                 |
| Other pension costs     | 1,415                 | 1,827                 |
|                         | <u>111,228</u>        | <u>118,315</u>        |
|                         | <u><u>111,228</u></u> | <u><u>118,315</u></u> |

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

### 11 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

### 12 Debtors

|                                             | 2021<br>£            | 2020<br>£            |
|---------------------------------------------|----------------------|----------------------|
| <b>Amounts falling due within one year:</b> |                      |                      |
| Trade debtors                               | 13,315               | 10,818               |
| Other debtors                               | 43,700               | 12,841               |
|                                             | <u>57,015</u>        | <u>23,659</u>        |
|                                             | <u><u>57,015</u></u> | <u><u>23,659</u></u> |

**AUDACIOUS FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**13 Creditors: amounts falling due within one year**

|                                    | <b>2021</b>          | <b>2020</b>          |
|------------------------------------|----------------------|----------------------|
|                                    | <b>£</b>             | <b>£</b>             |
| Other taxation and social security | 1,803                | 1,954                |
| Trade creditors                    | 4,654                | 2,148                |
| Other creditors                    | 8,357                | 19,357               |
| Accruals and deferred income       | 4,011                | 2,229                |
|                                    | <u>18,825</u>        | <u>25,688</u>        |
|                                    | <u><u>18,825</u></u> | <u><u>25,688</u></u> |

**AUDACIOUS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**14 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:

|                                 | Balance at<br>1 April 2019<br>£ | Movement in funds          |                            |                | Balance at<br>1 April 2020<br>£ | Incoming<br>resources<br>£ | Movement in funds          |                            |                | Balance at<br>31 March 2021<br>£ |
|---------------------------------|---------------------------------|----------------------------|----------------------------|----------------|---------------------------------|----------------------------|----------------------------|----------------------------|----------------|----------------------------------|
|                                 |                                 | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£ |                                 |                            | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£ |                                  |
| Refugees fund                   | 1,208                           | 27,020                     | (32,001)                   | 3,773          | -                               | 12,520                     | (10,865)                   | (1,655)                    | -              |                                  |
| Macmillan project               | -                               | 47,402                     | (44,843)                   | -              | 2,559                           | 43,701                     | (39,628)                   | (6,619)                    | 13             |                                  |
| Macmillan project (Tameside)    | -                               | 24,869                     | (4,716)                    | -              | 20,153                          | -                          | (20,807)                   | 654                        | -              |                                  |
| Healthy Schools                 | -                               | 9,939                      | (1,470)                    | -              | 8,469                           | -                          | (5,363)                    | -                          | 3,106          |                                  |
| Peoples' Postcode               | -                               | 14,102                     | (4,211)                    | -              | 9,891                           | -                          | (9,891)                    | -                          | -              |                                  |
| Manchester Relief in Need       | -                               | 4,925                      | (2,800)                    | -              | 2,125                           | 3,000                      | (4,873)                    | -                          | 252            |                                  |
| Neighbourhood Impact Fund       | -                               | 5,000                      | (2,183)                    | -              | 2,817                           | -                          | (2,817)                    | -                          | -              |                                  |
| PCC Cheshire                    | -                               | -                          | -                          | -              | -                               | 1,000                      | (1,000)                    | -                          | -              |                                  |
| Samaritan's Purse               | -                               | -                          | -                          | -              | -                               | 3,000                      | (3,000)                    | -                          | -              |                                  |
| Love Your Neighbour             | -                               | -                          | -                          | -              | -                               | 10,000                     | (9,000)                    | -                          | 1,000          |                                  |
| Lockton Ins                     | -                               | -                          | -                          | -              | -                               | 5,000                      | (5,000)                    | -                          | -              |                                  |
| Manchester Guardian Society     | -                               | -                          | -                          | -              | -                               | 3,000                      | (2,700)                    | -                          | 300            |                                  |
| Awards for All (Covid Response) | -                               | -                          | -                          | -              | -                               | 9,674                      | (9,674)                    | -                          | -              |                                  |
| Church Revitalisation Grant     | -                               | -                          | -                          | -              | -                               | 4,345                      | (4,345)                    | -                          | -              |                                  |
| Other Small Restricted Funds    | -                               | -                          | -                          | -              | -                               | 985                        | (985)                      | -                          | -              |                                  |
|                                 | <u>1,208</u>                    | <u>133,257</u>             | <u>(92,224)</u>            | <u>3,773</u>   | <u>46,014</u>                   | <u>96,225</u>              | <u>(129,948)</u>           | <u>(7,620)</u>             | <u>4,671</u>   |                                  |

**AUDACIOUS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**14 Restricted funds** (Continued)

**Refugees fund**

Supporting groups of Community Sponsors across the UK in order to welcome Syrian Families who need the opportunity of a new start in life. Helping to prepare a home & resettlement plan that ensures families who have lived through tragedy can feel welcomed and wanted.

**Macmillan Project**

Providing practical and emotional support to people affected by cancer in partnership with Macmillan Solutions. This includes engaging, recruiting and training volunteers to support hundreds of people across Greater Manchester every year.

**Macmillan Project (Tameside)**

Providing practical and emotional support to people affected by cancer within the Tameside borough of Greater Manchester. This is specifically purposed to meet the needs of PABCs within this geographical area, including engagement, recruiting and training volunteers to support over 70 beneficiaries.

**Healthy Schools**

A weekly after-school program for families with children aged 5-11yrs, delivered at Riverview primary school, Salford. The program focuses on emotional health, developing new skills & promoting positive relationships and increased social support networks. Audacious Foundation will deliver a weekly two hour after school program for a duration of 36 weeks (Six weeks per half term), catering for 30 children and 10 parents per week.

**AUDACIOUS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**14 Restricted funds** (Continued)

**Peoples' Postcode**

Supporting our Audacious Home program, which is designed to transition homeless people into housing and onward to employment. To achieve this we have secured a partnership with a housing investor - they provide property, we provide a personalised support package to transition individuals whom we are already working with from street to stability. Through mentoring and group activities, Audacious Home helps people navigate society's systems, build connections in their community and access volunteer/employment opportunities.

**Manchester Relief in Need**

Supporting those in need within the community, many of whom will be experiencing hardship as a direct result of the coronavirus through the 'Big Give' (Covid response project). Manchester residents are able to contact us directly for support in addition to a referral based system in partnership with local agencies. We are also offering a free delivery service, telephone support, befriending and signposting which will be facilitated by a team of trained volunteers.

**Neighbourhood Impact Fund**

Audacious School of Language addresses issues of isolation by providing free, easy access English courses to speakers of other languages. The course is professionally underpinned and deliberately designed to reduce isolation; increase confidence; build meaningful friendships between beneficiaries and support connections across the local community.

**AUDACIOUS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**14 Restricted funds** **(Continued)**

The following donations and grants were received to support with our Covid-19 response:

- **The Manchester Guardians Society**
- **Love Your Neighbour (Church Revitalisation Trust)**
- **Samaritans Purse: This is Love fund**
- **Salford CVS: Crisis fund**
- **PCC Safer communities fund**
- **Awards for All (The National Lottery)**
- **Manchester Relief in Need**

Supporting those in need within the community, many of whom will be experiencing hardship as a direct result of the coronavirus through the 'Big Give' (Covid response project). Beneficiaries can contact us directly for support in addition to a referral-based system in partnership with local agencies. We are also offering a free delivery service, telephone support, befriending and signposting which will be facilitated by a team of trained volunteers.

**Love Christmas (Church Revitalisation Trust)**

Increasing the existing capacity for Christmas social action work through the Christmas Big Give. Working in partnership with local schools, healthcare professionals and social care workers to provide a Christmas food hamper to families in need.

# AUDACIOUS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 15 Analysis of net assets between funds

|                                                    | Unrestricted funds<br>2021 | Restricted funds<br>2021 | Total<br>2021 | Unrestricted funds<br>2020 | Restricted funds<br>2020 | Total<br>2020 |
|----------------------------------------------------|----------------------------|--------------------------|---------------|----------------------------|--------------------------|---------------|
|                                                    | £                          | £                        | £             | £                          | £                        | £             |
| Fund balances at 31 March 2021 are represented by: |                            |                          |               |                            |                          |               |
| Current assets/ (liabilities)                      | 58,134                     | 4,671                    | 62,805        | 68                         | 46,014                   | 46,082        |
|                                                    | <u>58,134</u>              | <u>4,671</u>             | <u>62,805</u> | <u>68</u>                  | <u>46,014</u>            | <u>46,082</u> |

### 16 Operating lease commitments

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

|                 | 2021   | 2020 |
|-----------------|--------|------|
|                 | £      | £    |
| Within one year | 13,680 | -    |

### 17 Events after the reporting date

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

### 18 Related party transactions

S A Keir (trustee) is also a trustee of Audacious Church, registered charity number 1129633. During the year Audacious Foundation operated a loan account with Audacious Church. At 1 April 2020, Audacious Church owed Audacious Foundation £10,341. During the year, income net of any expenses paid totalled £29,600. At 31 March 2021, Audacious Church owed Audacious Foundation £39,941.