

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

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

AUDACIOUS FOUNDATION

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AUDACIOUS FOUNDATION

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

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

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

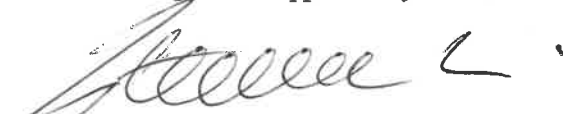
Mr M Steele

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

6 Broadfield Court
Broadfield Way
Sheffield
S8 0XF

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

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 | £ | £ | £ | £ |
| Current assets | | | | | |
| Debtors | 13 | 69,918 | | 66,049 | |
| Cash at bank and in hand | | 56,855 | | 38,806 | |
| | | <u>126,773</u> | | <u>104,855</u> | |
| Creditors: amounts falling due within one year | 14 | <u>(10,710)</u> | | <u>(8,759)</u> | |
| Net current assets | | | <u>116,063</u> | | <u>96,096</u> |
| Income funds | | | | | |
| Restricted funds | 15 | | 8,501 | | 11,442 |
| Unrestricted funds | | | 107,562 | | 84,654 |
| | | | <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 funds | Restricted funds | Total | Unrestricted funds | Restricted funds | Total |
|---------------------|-----------------------|---------------------|-----------|-----------------------|---------------------|-----------|
| | 2024 £ | 2024 £ | 2024 £ | 2023 £ | 2023 £ | 2023 £ |
| Donations and gifts | 156,969 | 26,319 | 183,288 | 114,359 | 2,758 | 117,117 |

4 Charitable activities

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

AUDACIOUS FOUNDATION

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

5 Investments

| | 2024 £ | 2023 £ |
|---------------------|------------|-----------|
| Interest receivable | 676 | 87 |
| | <u>676</u> | <u>87</u> |

6 Other income

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

7 Raising funds

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

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 Number | 2023 Number |
|-----------|----------------|----------------|
| Trustees | 3 | 3 |
| Employees | 7 | 8 |
| Total | 10 | 11 |

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

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

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

AUDACIOUS FOUNDATION

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

14 Creditors: amounts falling due within one year

| | 2024 | 2023 |
|------------------------------------|---------------|--------------|
| | £ | £ |
| 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:

| | Balance at 1 April 2022 £ | Movement in funds | | | Balance at 1 April 2023 £ | Movement in funds | | | Balance at 31 March 2024 £ |
|----------------------|---------------------------------|----------------------------|----------------------------|----------------|---------------------------------|----------------------------|----------------------------|----------------|----------------------------------|
| | | Incoming resources £ | Resources expended £ | Transfers £ | | Incoming resources £ | Resources expended £ | Transfers £ | |
| 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 |
| | 11,716 | 51,158 | (47,807) | (3,625) | 11,442 | 26,319 | (20,576) | (8,684) | 8,501 |

AUDACIOUS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

| | | |
|----|------------------|-------------|
| 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 2024 £ | Restricted funds 2024 £ | Total 2024 £ | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 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.