

THE LIVE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

THE LIVE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr A I A Holness
Mr D Jones
Mr D G Laing
Ms E C Wilkinson
Mr J M Ainscough
Mr J S Rix
Mr J R Cornwell
Ms K McShannon
Mr S P Lamacq
Ms V I Smith
Ms W Smith

Senior Management

J Collins	Chief Executive Officer
A Lines	Senior Programme Manager
C Trower	Administrative Team
T Fakile	Administrative Team

Charity registration

England and Wales

Independent examiner

WIM Consulting Limited
37 New North Road
Hainault
Ilford
Essex
England
IG6 2UE

Accountants

Big Star Business Management Ltd
303 The Pillbox
115 Coventry Road
London
United Kingdom
E2 6GH

THE LIVE TRUST

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THE LIVE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

The trustees present their annual report and financial statements for the year ended 30 September 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 governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The LIVE Trust trustees and operations team focused on building relationships across the live music industry to promote the Trust's purpose and objectives in the first year. As well as engaging with the live music grassroots ecosystem to ensure that when the Trust would have funds to distribute, these would be distributed with the maximum efficiency and impact; the team endeavoured to establish support for the Trust across the live music industry.

Prior to the appointment of the full Board in July 2025, the founding trustees, led by Jon Collins, had already begun engaging with industry stakeholders through attendance at sector events and meetings with government representatives. Following the Board's appointment, trustees continued this work through a series of engagement sessions. Trustees also organised their own engagement opportunities, such as the workshop initiated by trustees Victoria Smith and Wendy Smith in the North East in July 2025 to gain a deeper perspective of grassroots issues in that area. These activities were vital both in understanding the needs and priorities of the grassroots live music sector, and in building awareness of the Trust's mission and funding model.

Emphasis was also placed on reaching out across the live music network to increase the Trust's profile and encourage contributions from industry stakeholders to support the Trust's grant-making objectives. The Trust convened an all-day strategy meeting on 11 September 2025 to consider its future grant-making approach and priorities. Trustees heard directly from a range of organisations, including the Association of Independent Promoters (AIP), Association of Independent Festivals (AIF), the UK Artist Touring Fund partnership (founded by FAC, MMF and MU); and Music Venues Trust (MVT) to better understand the challenges facing the sector and to detail where the priorities were for each organisation for crisis funding.

These engagement sessions became the initial idea before the Sector Voices sessions were formed. This is an ongoing opportunity for individual organisations to meet with the trustees online and explain where they think the grassroots music priorities lie, and where they view funding is most required. Two organisations are invited to present at a session, with their presentations running consecutively over 2 hours every other month.

THE LIVE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Achievements and performance

Significant activities and achievements against objectives

By the end of April 2025, pledges had been secured from a number of major live music shows, including performances by Diana Ross, Pulp, Mumford & Sons and Hans Zimmer. Additional pledges were generated through a series of summer concerts and tours featuring artists including Ed Sheeran, Lynyrd Skynyrd and Gorillaz. These pledges were facilitated through the continued advocacy and support of leading promoters, including but not limited to AEG Presents, Kilimanjaro Live and S.J.M Concerts.

The Trust secured significant support from the Royal Albert Hall which was communicated by their CEO James Ainscough, who also serves as the Trust's Treasurer, at the first meeting of trustees on 15 July 2025. The Royal Albert Hall committed to contributing £1 from every ticket sold for pop and rock performances. Engagement with promoters, managers and artist teams was instrumental in encouraging wider participation and the increasing number of pledges the Trust received during 2025.

The increasing pledges demonstrated the growing industry commitment to the Trust to protect, support and expand the grassroots music ecosystem. The Trust also secured commitments for future pledges associated with performances scheduled for 2026, including tours and events featuring My Chemical Romance, Stereophonics, Biffy Clyro, Don Broco and Olivia Dean. While funds for pledges made in the reporting period had not yet been received by the end of September 2025, they reflected continued momentum in industry engagement and support for the Trust's mission.

These 2025 pledges then became the funds that went to the successful applicants of Phase 1 funding round in Spring 2026, with a total of £500,000 given to programmes supporting the grassroots sector, which then leads to Phase 2 funding round in Summer 2026.

Financial review

The funding mechanism for the Trust is by participating live music shows contributing £1 from every ticket sold at live music shows with capacity over 5,000 people. Pledges were made in the reporting period from shows that would not be reconciled in the same reporting period.

Additionally, the grant of up to £75,000 from Arts Council England for the specific purpose of funding the Senior Programme Manager role, which would be paid in two parts over a 12 month period, would not be received in this initial reporting period. This was due in part to the administrative time that it took for the Trust to set up their dedicated bank account with Coutts Bank, as facilitated by BigStar Business Management.

£50,000 was donated to the LIVE Trust by LIVE to assist in the administrative costs of setting up the Trust. However, no funds were received in the reporting period for the purpose of grant-making as no pledges were received via the agreed £1 funding mechanism from qualifying shows. £3,000 was also gifted by the UK Music Council (UK) to assist in the setting up of the LIVE Trust during the reporting period.

Reserves Policy

The Trust was created in December 2024, and the first dedicated Trust employee was recruited 1 September 2025. In parallel to the work of the Trust, there was the acknowledgement for a strong set of objectives that could be supported by policies to allow the Trust to remain both agile and robust with due diligence and risk assessment. At this stage, the Financial Reserves policy is a working document, with the intent for a legal review by counsel who can advise on our policies. There are other policies as working documents including but not limited to:

- Safeguarding Policy
- Internal Financial Controls Policy
- Risk Register and Risk Policy
- Data Privacy Policies

As the LIVE Trust grows we shall seek legal counsel and advice from experts to finalise and advise on any additional policies required. The Trust intends to have various sub-committees made up of trustees and experts in the field, these sub-committees may include: Finance & Governance, Safeguarding, Communications, Data to provide further insight into these areas to assist the trustees in meeting the Trust's objectives.

THE LIVE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Financial Reserves Policy

1. Purpose of Reserves

The purpose of maintaining reserves is to ensure the LIVE Trust's financial stability, continuity of operations, and ability to meet its charitable objectives in the face of fluctuations in income. These include timing differences between receipt of funds and grant awards, and unforeseen expenditure. Reserves also enable the LIVE Trust to respond responsibly to strategic opportunities or sector-wide challenges affecting the live music industry.

2. Definition of Reserves

Reserves are defined as both unrestricted 'free reserves' funds that are freely available to spend on the LIVE Trust's purposes once commitments and designated funds have been taken into account, and restricted reserves which are only accessed in emergency circumstances. Funds already committed to grants or contractual obligations are excluded from reserves.

3. Context and Risk Profile

The LIVE Trust's principal income derives from a voluntary £1 contribution for every ticket sold to live music events with capacity of over 5,000 people. While this model has the potential to generate significant annual income, estimated to £5.5 million in 2026 already with the potential for greater increases, it is dependent on touring activity, ticket sales, and continued industry participation. Income may therefore fluctuate year to year. The charity also has reputational, regulatory, and delivery responsibilities associated with holding and distributing industry funds at scale.

4. Reserves Target

The trustees aim to maintain free reserves equivalent to approximately 3-6 months of core operating costs, calculated annually.

In addition, with the objective to provide a consistent level of support to the grassroots sector and to make grant funding commitments as soon as practically possible, there may be the decision to hold back some incoming funds to meet successful grant applicants funding needs in the short to mid-term.

The trustees are mindful the cashflow to the Trust will fluctuate across the year and balancing funding needs may be required to have an element of flexibility depending on LIVE Trust's agreed level of grant commitments, administrative costs, and risk assessment at the time.

Reserves would be intended to:

- Cover core operating costs and essential governance expenses during periods of reduced or delayed income
- Manage cash flow where contributions are received unevenly across the year
- Honour grant commitments already approved
- Provide limited, short to mid-term flexibility to respond to urgent programme needs.

5. Use of Reserves

Reserves may only be used with Trustee approval and for purposes consistent with the LIVE Trust's objects. They are not intended to fund routine annual grant-making in place of anticipated income, except where necessary to ensure continuity or meet contractual obligations.

6. Monitoring and Review

The level of reserves will be reviewed by the Trustees at least annually as part of the budget-setting and financial planning process, and more frequently if there are material changes to income levels, risk profile, or operating commitments.

Where reserves are used, Trustees will agree and document a plan to restore or reduce reserves over an appropriate timeframe. As the future aim of the Trust is to provide regular, scheduled funding programmes, the progress of ongoing programmes will be taken into account when considering reserve levels.

7. Transparency

The charity will report its reserves position and policy clearly in its annual accounts and Trustees' Annual Report, in line with Charity Commission guidance.

THE LIVE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Structure, governance and management

The LIVE Trust is Charitable Incorporated Organisation (CIO) registered with the Charity Commission for England and Wales on 4th December 2024. The LIVE Trust was established by Live music Industry, Venue and Entertainment Ltd (LIVE), the representative body for UK live music, in response to the crisis in grassroots music. The Trust's development was carried out in partnership with a range of industry bodies and with the support of Parliament and Government.

Given that the charity was newly established during this reporting period, its organisational development has focused on putting in place the foundations for long term success - recruiting trustees with sector credibility and an operation team able to take the Trust forward at pace. In addition, and drawing on many of LIVE's members and supporters, the Trust has built relationships across the live music industry. One important early workstream was around the creation, promotion and adoption of the Trust's main funding mechanic, an industry-led contribution of £1 (subject to tax) from live music shows with an audience of 5,000 or more.

The charity is governed by a Board of Trustees who are responsible for the overall control and strategic direction of the organisation. The trustees are responsible for ensuring that the charity is carrying out its purposes for the public benefit, complying with it's governing Constitution document, and meeting it's legal and regulatory obligations.

An initial three trustees were appointed by LIVE, as the sole member of the LIVE Trust CIO, with guidance and advice from the LIVE Board. The three, appointed in January 2025, are:

- Steve Lamacq MBE
- Kirsty McShannon
- James Ainscough OBE

Steve Lamacq sits as Chair on the LIVE Board and as such was a natural choice to join the Board and offer an overview of both LIVE and LIVE Trust. It was recognised that the Trust required further trustees both to assert its independence from LIVE and to represent the diverse live music industry. As such, a recruitment process to appoint further trustees was begun in February 2025.

It had been discussed between LIVE Board members, the initial LIVE Trust trustees and the LIVE and LIVE Trust CEO, Jon Collins, that a board of nine trustees would have merit. Nine being seen as sufficient to ensure that the trustees recruited would be diverse in terms of music discipline, roles, experience, protected characteristics and geographic location. The aim was for the Board to be a true representation of the live music ecosystem which is varied in all aspects.

Requests for applications from potential trustees were shared across all available networks in early February to endeavour to reach all areas of live music. These were shared with LIVE Board members to circulate with their members and networks, as well as across various social media platforms. By the time the application window had closed, the LIVE Trust had received 47 applications, all of a high quality, for consideration by the panel.

THE LIVE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

The applications were presented to the trustees for review at the end of February and an initial shortlisting online meeting was arranged for 4 March 2025 with the initial 3 trustees and Jon Collins to discuss the needed criteria for successful applicants, including the size of the Board and the requirement for a balance of voices. To this end, it was unanimously decided that Dr Charisse Beaumont (CEO, Black Lives in Music and a LIVE Board co-opted Director), who had indicated she would like to be involved in the recruitment process, would be invited to join the panel. The trustees also invited Jon Collins to have voting rights in the selection panel, which meant the nomination panel would have 5 voting members.

In the 4th March 2025 online meeting, it was also decided to devise a scorecard system to assist in the selection process. These were created and distributed the same day to allow time for consideration of both the scorecard criteria and the applicants, before the selection panel would next meet on 3rd April 2025 for shortlisting the applications. The list of 47 applicants were discussed in online meetings in early April 2025 and were subsequently shortlisted.

In addition, interview questions were formulated in early April 2025 before the shortlisted applicants were asked to interview, with three members of the selection panel, in the period of April to July 2025. The list of shortlisted candidates was circulated to the Live Board for comment.

Successful candidates were invited to join the Board of Trustees after online interviews in June and July 2025. The additional trustees were :

- Adem Holness
- David Jones OBE
- Estelle Wilkinson
- John Cornwell
- Victoria Smith
- Wendy Smith
- David Laing
- James Simon Rix

This full Board of 11 trustees was formed in July 2025 and the first meeting of LIVE Trust trustees was organised for Tuesday 15 July 2025 at the Royal Albert Hall. At this first meeting, Kirsty McShannon was appointed by the Board as the first Chair of trustees, Steve Lamacq having performed the role informally during this formative period.

At the meeting it was acknowledged there was a need for a full-time person to assist in the operational needs, and the day to day management of grant-making at the Trust. Arts Council England had recently agreed to provide up to £75,000 to support the role of a Programme Manager at the LIVE Trust. As such, a role advertisement for a Senior Programme Manager was created and distributed across all available LIVE and LIVE Trust channels and networks in July, with a deadline for applications of 1 August 2025.

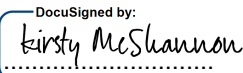
There was a rigorous recruitment process which resulted in candidates invited to online interviews with an initial interview panel of 3 x people, including Jon Collins and trustee David Laing, then an additional final stage of meeting with the Trust Chair, Kirsty McShannon. Antonia Lines was recruited for the Senior Programme Manager role and started at the LIVE Trust on 1 September 2025.

THE LIVE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Trustees report was approved by the Board of Trustees.

DocuSigned by:

041ED5231944453
Ms K McShannon
Trustee

Date: 20/07/2026

THE LIVE TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2025

The trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE LIVE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LIVE TRUST

I report to the trustees on my examination of the financial statements of The Live Trust (the Charity) for the year ended 30 September 2025.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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.



WIM Consulting Limited

37 New North Road
Hainault
Ilford
Essex
IG6 2UE
England
Date: 20/7/2026.....

THE LIVE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	Unrestricted funds 2025 £
Income from:		
Donations and legacies	2	53,000
Total income		53,000
Expenditure on:		
Raising funds	3	359
Charitable activities	4	5,636
Total expenditure		5,995
Net income and movement in funds		47,005
Reconciliation of funds:		
Fund balances at 4 December 2024		-
Fund balances at 30 September 2025		47,005

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE LIVE TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2025

	Notes	2025 £	£
Current assets			
Debtors	10	52,999	
Creditors: amounts falling due within one year	11	(5,994)	
Net current assets			47,005
The funds of the Charity			
Unrestricted funds	13		47,005
			47,005

The financial statements were approved by the trustees on 20/07/2026

DocuSigned by:
Kirsty McShannon
041ED5231944463
Ms K McShannon
Trustee

THE LIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". 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 not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

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.

THE LIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

(Continued)

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.

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.

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.

THE LIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

2 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds £
Donations and gifts	53,000	-

3 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds £
Fundraising and publicity		
Advertising	250	-
Trading costs		
Staff costs	109	-
Total costs	359	-

4 Expenditure on charitable activities

	Support Costs 2025 £
Direct costs	
Staff costs	4,167
Travel	869
	5,036
Share of support and governance costs (see note 5)	
Governance	600
	5,636
Analysis by fund	
Unrestricted funds	5,636

THE LIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

5 Support costs allocated to activities

2025
£

Governance costs 600

Analysed between:

Support Costs 600

6 Net movement in funds

2025
£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements -

7 Trustees

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

8 Employees

The average monthly number of employees during the year was:

2025
Number

1

Employment costs

2025
£

Wages and salaries 4,167

Other pension costs 109

4,276

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

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Debtors

2025
£

Amounts falling due within one year:

Other debtors 52,999

THE LIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

11 Creditors: amounts falling due within one year

	2025 £
Other taxation and social security	1,034
Amounts owed to associate undertakings	4,105
Other creditors	255
Accruals and deferred income	600
	<u>5,994</u>

12 Retirement benefit schemes

	2025 £
Defined contribution schemes	
Charge to profit or loss in respect of defined contribution schemes	<u>109</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.

13 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 4 December 2024 £	Incoming resources £	Resources expended £	At 30 September 2025 £
General funds	<u>-</u>	<u>53,000</u>	<u>(5,995)</u>	<u>47,005</u>