



# **VENTURE COMMUNITY ASSOCIATION**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31st March 2023**

**Registered Charity Number: 1073115**

**Company Registered Number: 2178614**

# **VENTURE COMMUNITY ASSOCIATION**

## **Trustees' Report for the year ended 31<sup>st</sup> March 2023**

It gives me great pleasure to introduce the annual report and accounts. It feels like extraordinary times are becoming quite normal these days! As we finally emerged from Covid restrictions, we entered a cost-of-living crisis. However, we know that for so many in our communities, that is nothing new; but we also saw many more people finding life even more difficult than normal. The Venture Centre is here for the good times and the bad, and we have continued to do all we can to help.

During the year, to try and ease some of the pressure, we have hosted cost-of-living events, where many organisations like Citizens Advice came together to provide practical help and support. We opened our doors to provide one of a range of warm spaces during the winter, where people can come in, have free tea and coffee, use the internet, join in activities and generally keep warm on our heating, so they don't have to use their own.

We have continued to help people through our foodbanks, both at the Venture Centre and at Flashpoint in Chelsea, providing a range of food items which also helps to reduce the shocking amount of food that would otherwise be thrown away.

Our Wednesday Meet and Eat has become increasingly well attended, in part I am sure due to the reputation of the very talented chefs who cook such fabulous food! It is always heartening to see how the Venture Centre brings people together and to see neighbours meeting each other for the first time over food, staying on to continue their conversations and generally feeling warm, safe and welcome. These gatherings are also an opportunity for help and support services to join us for lunch – and while chatting over food, they can also talk about the help that is out there for people.

Although we have seen our own costs increasing, with everything from energy to food going up in price, we have not let that get in the way of being there, being available and continuing to be a reliable friend to all of our friends in our communities.

Our community programmes, which we divide into four seasons every year – see around 30 different activities taking place from Monday to Saturday. We produce a colourful booklet which we distribute widely, promoting everything from Booty Bands to meditation, from cookery to drumming, and from frying pans to steel pans!

The summer – when we turned from a warm space to a cool space, saw another packed programme of activities for all age groups. Our four playgrounds put on a huge range of activities and trips, on top of a full day of opening, from breakfast club at 8.30 am until 6 pm in the evening. We were delighted that we were able to take our young people once again to a residential camp, this year in Buckinghamshire. Staying up too late, being a bit afraid of the dark and testing themselves on a highwire assault course is such a transformative experience. It gives our children as many stories to go back to school with, as any child in this economically diverse borough.

The summer also provided us once again with opportunities to spread the fun and colour of Carnival from Portobello Green and Powis Square to World's End Piazza, with our ever-popular pre-Carnival carnival and Steel the Show youth steel band event. We also held a Diamond Jubilee Street party on Wornington Road. This was a truly joyful event and all the more poignant given the sad news that followed just a couple of months later.

We were all pleased that this year we were able to have a normal Christmas! For us that also means our Together at Christmas parties, this year with food cooked and served by staff from The Ivy, thanks to The Caring Foundation. We held parties in Notting Hill and Chelsea and once again we were able to bring a bit of magic to some of our families who can often feel that magic is missing from their lives.

# **VENTURE COMMUNITY ASSOCIATION**

## **Trustees' Report for the year ended 31<sup>st</sup> March 2023**

This year we celebrated Eid and helped at a community Iftar. We love a big, noisy, fun-filled celebration at the Venture Centre and this year as well as Valentine's Day, we also helped at a Roast and a Toast and a Together as One celebration of World Cultures Day. On a quieter note, we held a Wellness Day, to complement our many other health and fitness related activities.

It has been another eventful year but one where we hope we have supported and entertained all of our communities and helped to make it feel in some way that we are all in this together. It is only by coming together that we can achieve anything, so, as always, we are incredibly grateful to all our partners and funders, without whom none of this would be possible - The Royal Borough of Kensington and Chelsea, Catalyst Housing Group, The Grove Trust Fund, Young K&C - Lancaster Youth Hub, The London Community Foundation, National Lottery Heritage fund, Kensington & Chelsea Social Council, John Lyon's Grant and other smaller donors.

I must also pay tribute to the tireless work of the staff. William Roberts, as Director, continues to provide great drive and leadership but he is extremely well supported by an excellent Senior Management Team, Patrina Quashie-Ferguson as Head of Operations, and Iyob Zkirstos as Head of Finance. However, success is down to a great team and all the staff and volunteers have shown themselves to be just that. I also want to thank my fellow trustees, who have helped to provide the oversight and guidance that has helped the Venture Community Association to go from strength to strength, whilst staying true to its purpose at the heart of our community. It is, however, to our community that we owe the greatest debt of thanks - because we are all Venture!

Best wishes

Gillian Kleinert



Chair of the Board of Trustees

# VENTURE COMMUNITY ASSOCIATION

## Trustees' Report for the year ended 31<sup>st</sup> March 2023

The trustees present their report and accounts for the year ended 31 March 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the company's memorandum and articles of association, the Charities Act 2011, 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.

### **i. REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**

Trustees who have served from 1<sup>st</sup> April 2022 to the date of approval of accounts (and as members of the Management Committee) are:

Gillian Kleinert (Chair)	Appointed	16 <sup>th</sup> October 2014
Adam Fergus (Treasurer)	Appointed	3 <sup>rd</sup> December 2015
Karina Skinner	Appointed	24 <sup>th</sup> October 2019
Alison Sage	Appointed	16 <sup>th</sup> October 2014
Colin Simmons	Appointed	5 <sup>th</sup> June 2017
Huey Walker (Co-Chair)	Appointed	26 <sup>th</sup> March 2015
Nicole Belfon	Appointed	14 <sup>th</sup> May 2015

#### **Senior Staff:**

William Roberts	Director
Iyob Zkirstos	Head of Finance
Patrina Quashie-Ferguson	Head of Operations

#### **Advisers:**

Auditors  
Knox Cropper LLP  
65 Leadenhall Street  
London EC3A 2AD

Peninsula Business Services  
(HR and Health and Safety)  
Riverside  
New Bailey Street  
Manchester M3 5BD

#### **Bankers**

CAF Bank Ltd  
25 Kings Hill Avenue,  
Kings Hill,  
West Malling, Kent  
ME19 4JQ

# VENTURE COMMUNITY ASSOCIATION

## Trustees' Report for the year ended 31<sup>st</sup> March 2023

### ii. STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees are recruited through a process of selection and election as outlined in our constitution. The process involves nomination of potential Trustees from the membership base. Nominees are then elected at the Annual General Meeting; up to ten Trustees can be elected to the Board in a year. From time to time the Board of Trustees (The Board) invites new people to join as Co-optees. Up to five individuals a year can be co-opted onto the Board.

All new trustees receive an induction pack which provides information about the roles and responsibilities of Trustees. They are also invited to meet with the Director and senior staff to understand more about the operation of the Centre. Trustees are invited to participate in a range of training events organised by various umbrella bodies.

The Board is responsible for overall governance. It is also responsible for keeping financial records which disclose the financial position of the charity.

The Board considers recommendations from two sub-committees, Finance and Income Generation and Community Development committees.

The Finance and Income Generation Committee oversees income and expenditure across all areas. It looks at issues around financial controls and fundraising. The Treasurer sits on this Committee and receives reports from the Director and the Head of Finance.

The Community Development Committee looks at development activities in all activity areas of the centre. The two core areas are Children and Community Development Services. In the Children Services, it will observe services and projects in relation to children, young people and their families. It will monitor Health and Safety, Safer Recruitment, OfSTED Registration, Child Protection and aid in implementing and reviewing government policy and procedure for the association. The Adults Services will observe the provision and facilitation of a wide range of accessible educational and recreational activities and information for individuals, groups and communities. The Committee works with the Head of Operations to monitor contracts and look at innovative ways of sourcing funding.

The day-to-day running of the organisation and financial management is delegated to the Director who reports to the Chair of the Board of Trustees.

#### 2.1 Statement on Risk

The Trustees have examined the major strategic and operational risks and confirm that systems have been established so that the necessary steps can be taken to control these risks. The main risks for this financial year and the mitigation plans are as follows:

Significant risk	Mitigation
Significant reduction in fundraising and loss of room hire income	Continue to develop fundraising opportunities to increase and diversify sources of funding.
Loss of core funding.	Seek funding for an income generation specialist to develop commercial and sponsorship income.  Use new locations in Kensington and Chelsea to increase potential pool of trust funders with our geographical criteria.

# VENTURE COMMUNITY ASSOCIATION

## Trustees' Report for the year ended 31<sup>st</sup> March 2023

	<p>Develop individual giving strategy to increase levels of donations.</p> <p>Actively market room hire, playground hire and other facilities; ensure total Covid compliance to ensure rooms are safely available for hire.</p>
Safeguarding risk of children and vulnerable adults	<p>Policies and procedures in place; staff and volunteers all have enhanced DBS clearance; safer recruitment practices embedded; staff and volunteers trained to spot issues and to deal with disclosure; regular physical health and safety checks of the buildings and playgrounds. All trustees complete an enhanced DBS for safe practice.</p>

### 3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objective of Venture Community Association (VCA), as defined in its governing document, is to promote the benefit of the inhabitants of North Kensington and the neighbourhood. The Centre works with the local authority, statutory providers and other voluntary sector organisations in partnership to relieve poverty, advance education, and provide facilities for recreation and leisure in the interests of social welfare, with the aim of improving the conditions for residents of North Kensington and the relief of poverty of the inhabitants.

VCA also provides play and other facilities to help and educate children and young residents or those who attend schools in North Kensington to develop their physical, mental, and spiritual capacities so that they may grow to full maturity as individuals and as members of society.

To achieve its objectives the organisation does the following: -

- the provision and facilitation of a wide range of accessible educational and recreational activities and information for individuals, groups, and communities
- hosts and supports partner organisations that deliver complementary initiatives.
- provides a friendly and safe environment offering support and friendship.
- organises a newsletter and opportunities for consultation with our members and local residents.
- provides an open access adventure playground and complementary enrichment programme to enable young people to thrive in all areas.

To achieve all it sets out to do, VCA will continue to work in partnership with statutory, voluntary and community organisations to develop innovative services which allow people to come together in education, leisure, and recreation programmes.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. In particular the Trustees consider how planned activities contribute to the fulfilment of the charity's objectives.

# **VENTURE COMMUNITY ASSOCIATION**

## **Trustees' Report for the year ended 31<sup>st</sup> March 2023**

### **3.1 Mission Statement**

The mission of the organisation is to provide an improved quality of life in which local people, irrespective of age, gender, sexual orientation, ability, political, religious or other opinion, are encouraged to come together to access a wide range of opportunities and support, to resolve needs, and to develop aspirations.

## **4. ACHIEVEMENTS AND PERFORMANCE**

### **4.1 Introduction**

During the year ending 31st March 2023 Venture Community Association continued to deliver and develop its programme of play, learning and events.

The main areas of charitable activity continue to be around the provision of community development initiatives, community learning, community events, being a resource for the local community, and providing opportunities for children to play across the Royal Borough of Kensington and Chelsea.

### **4.2 Community Development and Activity**

#### **4 Community Engagement Programme**

Our community engagement programme continues to work to foster community cohesion by delivering a suite of activities for children and adults and families, developed in partnership with local residents and organisations. Our community engagement team has increased the number of meetings, identifying that a comprehensive programme integrates five essential components: health and wellbeing, events, physical activity, learning/education, and information/signposting. We placed a strong focus on fostering partnerships, collaborative efforts, and resource sharing.

#### **Community Carnival Arts Programme**

This year we celebrated success as runners-up at the CAPCA Nurseries Carnival. We held three outdoor carnival events in north Kensington and Chelsea and celebrated young musicians at Steel the Show youth Steelband.

#### **Food and Support Services**

We continue to operate two weekly food banks in North Kensington and World's End Chelsea, bolstered by assistance from Nucleus Advice, Citizens Advice Services, and Chelsea Community Champions. These food banks consistently aid over 200 people every week.

Additionally, our Meet and Eat sessions gather approximately 40-50 residents. These sessions are unique opportunities for community members to engage in casual conversations over lunch with a variety of professionals. This diverse group of professionals includes representatives from social care, adult learning, the Metropolitan Police, the NHS, the Natural History Museum, RBKC, Westway Trust, Golborne GPs, Social Prescribing Link Workers, and Community Living Well. This initiative is designed to provide easy access to support services in a friendly, communal setting.

# **VENTURE COMMUNITY ASSOCIATION**

## **Trustees' Report for the year ended 31<sup>st</sup> March 2023**

### **Together at Christmas**

In collaboration with the Childhood Trust and the Caring Family Foundation, we organised our yearly "Together at Christmas" event, catering for our most vulnerable families in North Kensington and Chelsea. The event brought joy to 60 families, featuring carol performances on steelpan, a festive Christmas lunch courtesy of the Ivy Restaurant, gifts for all, and a warm winter coat for every child.

### **Learning Lab**

Our commitment to nurturing the education of children and young people remains steadfast, offering not just academic support but also a diverse array of activities to foster essential skills for their economic prosperity. This year, our Learning Lab initiative has expanded to encompass a range of activities, such as Homework Assistance, a First Aid course tailored to children and young people, a Coding Club, Yoga sessions, a weekly Cooking Workshop, the Saturday Drama Club, and a Saturday Phonics class in collaboration with Real Action.

### **Community and Adventure Play Sites**

Our community and adventure play sites in RBKC are dedicated to offering a tailored range of activities for children and young people, constantly evolving to meet their needs. These facilities, led by the children's interests, offer an extensive array of activities. The growing popularity of our service is evident, as our attendance increases. Operating seven days a week during term time, our sites provide over 35 hours of play and recreational activities weekly. Additionally, our holiday programme includes 12 hours per day of playtime, complete with breakfast clubs that begin at 8.15 am, ensuring that children have ample opportunities for engagement and fun in a supportive environment.

### **Summer Residential**

This year, a group of 40 children accompanied by 6 staff members embarked on an exciting four-day, three-night adventure at the recently renovated Kingswood Grosvenor Hall in Kent. During their stay, the children engaged in a variety of stimulating and educational activities. They learned the art of den-building, honing their creativity and teamwork skills. In bushcraft sessions, they explored survival techniques and connected with nature. The obstacle course presented a thrilling challenge, encouraging physical fitness and resilience. Additionally, the trip included various trust-building exercises, essential for fostering cooperation and mutual respect between the children. These activities not only provided fun and entertainment but also played a crucial role in the children's holistic development, enhancing their problem-solving abilities, communication skills, and self-confidence. This memorable trip was a blend of learning, adventure, and personal growth, offering the children a unique and enriching experience.

### **Apprenticeship Programme**

This year, through our collaboration with the RBKC Economic Development Team, we successfully provided two residents with six-month paid placements. Alongside these placements, we also offered a series of training opportunities, which included Level 2 Business and Administration, Manual Handling, First Aid, Safeguarding, and Data Protection courses.



# **VENTURE COMMUNITY ASSOCIATION**

## **Trustees' Report for the year ended 31<sup>st</sup> March 2023**

### **Golborne Community and Maternity Champions:**

The Golborne Community Champions programme currently has 19 active Community and Maternity Champions.

The Community Champions have worked diligently to transition back to face-to-face and outdoor activities after the pandemic. We have aimed to provide as many opportunities as possible to support the community as it overcomes barriers and insecurities caused by isolation over the past year. We have created a programme of activities encouraging social interaction and promoting development of physical and mental health. Moreover, the programme aims to support public health campaigns and initiatives to improve the health and wellbeing of residents within the Golborne ward.

This year, we have continued to support our community through a diverse array of activities, including major events, public health initiatives, activities for post-COVID reintegration, the expanding VCA program, and collaboration with partner organisations in the Golborne ward. Our activities ranged from Box Fit Bootcamp and Aromatherapy to chair-based exercise and the Fashion Fling (a clothes and book swap event). We also hosted community gatherings like Meet and Eat events, Eid through Art celebrations, Community Iftar, and the Together as One event for World Cultural Day, with Kundalini and Dharma Yoga. Our Maternity Champions offer Stay and Play, baby massage and Mummy Move sessions. Our Alternative New Year's Celebration and the KSO Re-Connecting event were especially organised to help people adjust to life after the pandemic. A crucial aspect of these events was to engage in conversations with residents hesitant about the COVID-19 vaccination and to address any misinformation surrounding the vaccines.

## **5. FINANCIAL REVIEW**

This is a preview of Venture Community Association's financial report for the fiscal year ending March 2023. This snapshot provides a glimpse into the key financial highlights and performance indicators that will be detailed in the comprehensive audit report.

This financial year have been a particularly challenging year for our charity mostly because of the tough economic environment which resulted in decreased fundraising income.

Venture Community Association raised an income of £785,201 (2022: £1,032,235) of which £720,982 (2022: £986,161) came from fundraising to projects and playground activities. Expenditure for the same period was £927,374 (2022: £954,953).

Therefore, the net figure for all restricted and unrestricted funds shows a deficit of £142,173 (2022: £77,281 Surplus). However, the deficit incurred on unrestricted fund activities was £50,240. Therefore, this is deducted from the reserve balance of £214,617, a balance which was brought forward from the previous year. This resulted in an unrestricted funds ending balance of £164,377, being carried forward to 2023/24.

A comprehensive review of our fundraising strategy to identify areas for improvement, diversification of revenue sources, and adjustment of targets in line with current economic conditions was done during this financial year. Furthermore, we continued to work hard on our long-term fundraising strategy. Therefore, we are seeing encouraging results in this financial year. Although there were reductions on our incomes from fundraising, the income from trading activities such as room hires did show some improvements. As a result of the cost containment measures to reduce our overall spending, the project and activities expenditures including staff salaries were in line with the budget. The increase on expenditure was mainly because of expenditures on office and occupancy costs such as light and heat and insurance etc. In addition to this, we managed to

# **VENTURE COMMUNITY ASSOCIATION**

## **Trustees' Report for the year ended 31<sup>st</sup> March 2023**

upgrade our IT system to the Cloud and completed a telephone system upgrade to all the centres. All these combined have resulted in an increased expenditure for the year.

We are grateful for the continued support of the Royal Borough of Kensington and Chelsea in providing us with core funding which is key to attracting new sources of income.

Of the grants/contracts received by Venture Community Association for pursuing its charitable activities, the chief source of funding was the Royal Borough of Kensington and Chelsea (£605,721) which continued to be the main source for the children's services, core costs and other community engagement activities. The remaining grants received in this financial year were summarised as follows: Catalyst Housing Group £36,544, The Grove Trust Fund £20,000, Young K&C - Lancaster Youth Hub £15,760, The London Community Foundation £15,000, National Lottery Heritage fund £10,000, Kensington & Chelsea Social Council £4,933, John Lyon's Foundation £4,000 and other small grants which totalled £9,025.

The main expenditure for the organisation was on project costs for providing services of Venture Community Association to its users (£927,374). These services and activities are summarised in the report and identified in Note 4 to the accounts, namely Adventure Playground, Community Centre, Education and Learning, and Arts and Culture.

The Board has been actively implementing its financial strategy recovery plan with a renewed focus on increasing the fundraising as well as an overall review of staff costs and all other running costs.

### **5.2 Reserves Policy**

The Trustees annually review the level of reserves that will enable the charity to cope with specific unforeseen events, contingencies and opportunities. It is the policy of the charity to aim to ensure that the unrestricted funds are at a level that is approximately three months of total projected running costs. The centre has now increased its activity significantly. Therefore, the amount previously stated for this is increased, and the level required going forward is approximately £160,000. The reserves will be used to enable the charity to continue operating when there is a temporary or partial cessation of funding. Unrestricted reserves as of 31<sup>st</sup> March 2022 is increased to £164,377.

The Board is working with the director to strengthen its financial position. Progress will be monitored by the Finance Committee and Board regularly throughout the year.

### **6. LEAVERS AND STARTERS**

VCA Trustees recognise that the staff are the most valuable asset of the Community Centre and therefore fully appreciate the commitment and dedication shown by the staff in the provision of day-to-day services from the Centre.

We said goodbye to Amina Elhabti, Chunekshi Wimalasuriya, John Holden and Jordan Walcott. Some of these staff started their first employment at the centre and we are extremely happy that they are continuing to progress with their career. We also welcomed Moshin Aitbelaid to the centre.

# **VENTURE COMMUNITY ASSOCIATION**

## **Trustees' Report for the year ended 31<sup>st</sup> March 2023**

### **7. FUTURE PLANS**

The Covid pandemic resulted in very great change for Venture Community Association. It brought many new opportunities, new relationships and partnerships and it has shown that we can be an agile organisation, able to pivot and develop at very short notice.

Food support has been a major part of our service offer since the pandemic. We are not a food bank organisation, but we know that by meeting food insecurity needs, we can build the trust of some of our most vulnerable residents. With this trust and their physical presence in the building, we will continue to develop our 'foodbank plus' model, which seeks to help people to address some of the underlying issues that brought them to need food support. By turning our Wednesday foodbank into a community Meet and Eat event, we will continue to develop an opportunity for our communities and support services to come together in a relaxed and informal way – but one in which transformative conversations can happen. We will therefore build on our partnership with debt and welfare advisers to operate from the Centre. We will also work with DWP, RBKC, housing associations and others that can help to solve problems and move people's lives forward.

We will continue to develop seasonal programmes of activities to bring a wide cross section of our community together. Using our Community Development Team and our Children's Development Team we will continue to discover what people would like us to offer and find the people and the money to put on activities at no or low cost.

We will also seek to make more of our history and association with Carnival and will find more opportunities to provide performance opportunities for our in-house steel band (Glissando) as well as opportunities to bring more people to Carnival arts.

Our communities have suffered a lot in recent years we are now facing a cost-of-living crisis. Our focus will be on recovery – recovery from Covid as well as ongoing recovery from the effects of the Grenfell tragedy. We will also explore ways in which we can offer support during this cost-of-living crisis – offering a place of warmth, for example, to those who can't afford to put on heating at home.

We will continue to deliver on-line activities as we know that a whole new group of people are able to access Venture Centre that way. By building on our Virtual Venture Centre – vVenture – and through funding we have secured to transform our IT infrastructure, we are excited about the possibilities of offering both in-person and online services and activities which will make us even more accessible to our community.

We have always faced an uncertain financial future, but we will continue to diversify our lines of income, particularly via our buildings and facilities. Our fundraising strategy will continue to seek funding from trusts and foundations, and we have invested in outcome software to help us better monitor and demonstrate the difference our services make to our community.

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also the directors of the Association for the purposes of company law) are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Company law and the law applicable to charities in England and Wales requires the Charity Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable Company and of its incoming

## **VENTURE COMMUNITY ASSOCIATION**

### **Trustees' Report for the year ended 31<sup>st</sup> March 2023**

resources and application of resources, including the income and expenditure, of the Charitable Company for that period. In preparing these financial statements, the Trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- 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 a going concern basis unless it is inappropriate to presume that the Charitable Company will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charitable Company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Memorandum and Articles of Association. 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 Trustees confirm that, in the case of each of the persons who are Trustees at the date of this report, the following applies: -

- So far as each Trustee is aware there is no relevant audit information (information needed by the Charitable Company's auditors in connection with preparing their report) of which the auditors are unaware; and
- Each Trustee has taken all the steps necessary to make herself/himself aware of any relevant audit information and to establish that the Charitable Company's auditors are aware of that information.

This report was approved by the Trustees on 13<sup>th</sup> December 2023 and signed by order of the Board:

**By Order of the Trustees**



Gillian Kleinert (Chair)

# VENTURE COMMUNITY ASSOCIATION

## Independent Auditors' Report

### Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as of 31 March 2023 and of its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Use of our report

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

### Conclusions relating to going concern

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

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

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

### Other information

The other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

# VENTURE COMMUNITY ASSOCIATION

## Independent Auditors' Report (continued)

### Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

### Matters on which we are Required to Report by Exception

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

### Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

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

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

## VENTURE COMMUNITY ASSOCIATION

### Independent Auditors' Report (continued)

- The Charitable Company is required to comply with both company law and charity law as applicable in England and Wales and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures, and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



Richard Billingham ACA (Senior Statutory Auditor)  
For and on behalf of Knox Cropper LLP (Statutory Auditor)  
65/68 Leadenhall Street  
London, EC3A 2AD

19 December 2023

## VENTURE COMMUNITY ASSOCIATION

### STATEMENT OF FINANCIAL ACTIVITIES (Including the Income & Expenditure Account)

For the year ended 31<sup>st</sup> March 2023

	Notes	2023 Unrestricted £	2023 Restricted £	2023 Total £	2022 Unrestricted £	2022 Restricted £	2022 Total £
<b>Income from:</b>							
Donations and legacies	2	136,292	-	136,292	155,824	-	155,824
Other trading activities	3	63,805	-	63,805	46,071	-	46,071
Charitable Activities	2	-	584,690	584,690	-	830,337	830,337
Bank Interest		414	-	414	3	-	3
<b>Total</b>		<b>200,511</b>	<b>584,690</b>	<b>785,201</b>	<b>201,898</b>	<b>830,337</b>	<b>1,032,235</b>
<b>Expenditure on:</b>							
Charitable Activities	4,5	250,751	676,623	927,374	121,396	833,558	954,954
<b>Total</b>		<b>250,751</b>	<b>676,623</b>	<b>927,374</b>	<b>121,396</b>	<b>833,558</b>	<b>954,954</b>
<b>Net Income/ (Expenditure)</b>		<b>(50,240)</b>	<b>(91,933)</b>	<b>(142,173)</b>	<b>80,502</b>	<b>(3,221)</b>	<b>77,281</b>
<b>Reconciliation of Funds:</b>							
Funds brought forward		214,617	91,933	306,550	134,115	95,154	229,269
<b>Funds carried forward</b>		<b>£164,377</b>	<b>£0</b>	<b>£164,377</b>	<b>£214,617</b>	<b>£91,933</b>	<b>£306,550</b>

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

All the activities referred to above are continuing activities.

All movements in the charity's funds during the year are reflected through the statement of financial activities.



# VENTURE COMMUNITY ASSOCIATION

## BALANCE SHEET

As at 31<sup>st</sup> March 2023

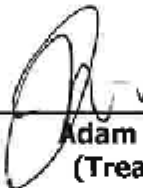
	Notes	2023		2022	
		£	£	£	£
<b>FIXED ASSETS</b>	6		13,585		8,836
<b>CURRENT ASSETS</b>					
Debtors	7	71,074		69,025	
Bank		<u>111,351</u>		<u>287,329</u>	
		182,425		356,354	
<b>CREDITORS:</b> Amounts falling due within one year	8	<u>(31,633)</u>		<u>(58,640)</u>	
			<u>150,792</u>		<u>297,714</u>
<b>NET ASSETS</b>			<u>164,377</u>		<u>306,550</u>
<b>FUNDS:</b>					
<b>UNRESTRICTED</b>			164,377		214,617
<b>RESTRICTED</b>	9		<u>-</u>		<u>91,933</u>
			<u>£164,377</u>		<u>£306,550</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

The financial statements were approved by the directors on 13<sup>th</sup> December 2023.



Gillian Kleinert  
(Chair)



Adam Fergus  
(Treasurer)

Company Registered Number 2178614  
Charity Registered Number 1073115

## VENTURE COMMUNITY ASSOCIATION

### STATEMENT OF CASH FLOWS

For the year ended 31<sup>st</sup> March 2023

Description	Notes	2023 £	2022 £
<b>Cash flows from operating activities:</b>			
Net cash provided by (used in) operating activities	1	(161,392)	34,942
Cash flows from investing activities:			
Interest		414	3
Purchase of property, plant and equipment		(15,000)	(3,922)
Net cash provided by (used) investing activities		(14,586)	(3,919)
Change in cash and cash equivalents in the reporting period		(175,978)	31,023
Cash and cash equivalents at the beginning of the reporting period		287,329	256,306
Cash and cash equivalents at the end of the reporting period		£111,351	£287,329

#### Notes to Cash flows Statement

##### Note 1. Reconciliation of net movement in funds to net cash flow from operating activities

Description	Notes	2023 £	2022 £
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>			
		(142,173)	77,281
Adjustments for:			
Depreciation charges		10,251	5,978
Interest		(414)	(3)
(Increase)/decrease in debtors		(2,049)	(50,128)
Decrease/(increase) in creditors		(27,007)	1,814
<b>Net cash provided by (used in) operating activities</b>	1	£(161,392)	£34,942

##### Notes 2. Analysis of cash and cash equivalents

		2023	2022
Cash in hand		111,351	287,329
<b>Total cash and cash equivalents</b>	2	£111,351	£287,329

**VENTURE COMMUNITY ASSOCIATION**  
**NOTES TO THE ACCOUNTS**  
**For the year ended 31<sup>st</sup> March 2023**

**1. ACCOUNTING POLICIES**

**(a) Basis of Accounting**

The accounts have been prepared in accordance with 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 (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Venture Community Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

As indicated in note 15 to these financial statements, the Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. Therefore, these financial statements continue to be prepared on a going concern basis.

The presentational currency of the financial statements is Pound Sterling (£).

**(b) Key Judgements and Estimates**

**Financial instrument classification**

The classification of financial instruments, both assets and liabilities, as 'basic' or 'other' requires judgement as to whether all applicable conditions as basic are met. This includes the type of investment or loan and its return. The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently valued at their settlement value.

**Useful life of functional properties**

The remaining useful life of depreciable properties is reviewed by management at each reporting date and, if necessary, the depreciation charge adjusted accordingly.

**(c) Income**

Revenue grants are credited to incoming resources on the earlier of when they are received or when they become receivable, unless they relate to a specific future period, in which case they are deferred. Capital grants for the purchase of fixed assets are credited to restricted incoming resources on the earlier date of when they are received or become receivable. All other incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable certainty.

**(d) Investment Income**

Interest is credited to the accounts in the year in which it is receivable.

**(e) Fixed Assets**

Depreciation is calculated to write off the cost of fixed assets on a straight-line basis over the useful economic lives of the assets concerned. Office equipment and computers are depreciated over various periods of one to three years (depending on the nature of the asset).

Playground improvements are depreciated over a three-year period.

**(f) Short-term debtors and creditors**

Debtors are recognised when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received. Creditors are recognised when the charity has a present legal or constructive obligation resulting from a past event to make payment to a third party, it is probable that settlement will be required and the amount due to settle the obligation can be measured or estimated reliably.

**(g) Value Added Tax**

The Company is not registered for VAT and accordingly, where applicable, all expenditure incurred is inclusive of VAT.

**VENTURE COMMUNITY ASSOCIATION**  
**NOTES TO THE ACCOUNTS**  
**For the year ended 31<sup>st</sup> March 2023**

- (h) **Funds**  
Unrestricted funds are those funds which can be used at the Trustees' discretion. Restricted funds are those funds whose purposes have been restricted by the donor. Designated funds are those funds which have been earmarked by the Trustees for specific purposes.
- (i) **Allocation of Overhead and Support Costs**  
Overhead and support costs, which include governance costs, are allocated between charitable activities. These costs have been apportioned to the various activities on the basis of staff time. The allocation of overhead and support costs is analysed in note 5. Support costs are general costs of the charity which have been funded by core grant which is not attributable direct to specific projects. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice including costs relating to statutory audit.
- (j) **Charitable Activities**  
Costs of charitable activities include direct costs, and an apportionment of overhead, support and governance costs are shown in note 4.
- (k) **Financial Instruments**  
The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently valued at their settlement value.
- (l) **Cash and Cash Equivalents**  
Cash and Cash Equivalents in the Statement of Financial Position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purpose of the Statement of Cash Flows cash and cash equivalents are as defined above net of outstanding bank overdrafts if they exist.
- (m) **Pension Costs**  
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**VENTURE COMMUNITY ASSOCIATION**  
**NOTES TO THE ACCOUNTS**  
**For the year ended 31<sup>st</sup> March 2023**

**2. DONATIONS**

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
<b>RB Kensington &amp; Chelsea:</b>				
<i>Core Funding</i>	136,292	0	136,292	136,292
<i>Children Services Grant Flashpoint &amp; Wiltshire Close adventure Play</i>	0	94,134	94,134	94,134
<i>Children Services Grant Little Wormwood Scrubs Adventure play</i>	0	91,980	91,980	91,980
<i>Children Services Grant Venture Centre</i>	0	91,094	91,094	91,094
<i>Maternity Champions project</i>	0	60,000	60,000	60,000
<i>Community Champions project</i>	0	52,539	52,539	52,539
<i>RBKC Children Services grant Venture Play Inclusion Workers x4 Sites</i>	0	30,000	30,000	34,286
<i>Community Champions project-DLUHC CVC Grant - Golborne Community Champions</i>	0	27,000	27,000	0
<i>Kick start project</i>	0	11,682	11,682	57,916
<i>RBKC Culture Services: Festival Budget Grant</i>		9,000	9,000	
<i>RBKC The Town Hall - Black History Month events &amp; activities</i>	0	2,000	2,000	76,000
<i>Children services additional project</i>	0	0	0	12,000
<i>VSSF Grant</i>	0	0	0	10,428
<i>Additional Restrictions Grant (ARG)</i>	0	0	0	6,500
<i>RBKC other small grants</i>	0	0	0	6,616
<b>Other Fundraising</b>				
Catalyst Housing Group	0	36,544	36,544	21,000
The Grove Trust fund	0	20,000	20,000	0
Young K&C - Lancaster Youth Hub	0	15,760	15,760	39,800
The London Community Foundation	0	14,999	14,999	14,999
National Lottery Heritage Fund	0	10,000	10,000	0
Kensington & Chelsea Social Council	0	4,933	4,933	46,844
John Lyon's Foundation	0	4,000	4,000	0
Power To Change	0	4,000	4,000	0
Thomas Foundation	0	2,025	2,025	0
Mayor's Fund for London	0	2,000	2,000	0
Kensington & Chelsea Foundation	0	1,000	1,000	12,976
City Bridge Trust	0	0	0	49,654
Social Enterprise fund	0	0	0	41,000
HMRC	0	0	0	11,532
Imperial Health Charity Foodbank plus' project grant	0	0	0	29,075
Sport England Lottery Fund	0	0	0	9,996
EPIC CIC	0	0	0	8,000
Optivo Trust	0	0	0	6,340
Good Things Foundation	0	0	0	5,880
Westway projects	0	0	0	2,500
Other Donations	0	0	0	6,750
<b>TOTAL</b>	<b>£136,292</b>	<b>£584,690</b>	<b>£720,982</b>	<b>£986,161</b>

**VENTURE COMMUNITY ASSOCIATION**  
**NOTES TO THE ACCOUNTS**  
**For the year ended 31<sup>st</sup> March 2023**

**3. OTHER TRADING ACTIVITIES**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total 2023</b>	<b>Total 2022</b>
	£	£	£	£
Activities & Membership Fees	24,249	0	24,249	21,313
Hall Bookings	39,556	0	39,556	24,758
<b>TOTAL</b>	<b>£63,805</b>	<b>£0</b>	<b>£63,805</b>	<b>£46,071</b>

**4. ANALYSIS OF CHARITABLE ACTIVITIES**

	<b>Undertaken Direct</b>	<b>Support Costs</b>	<b>Total 2023</b>
	£	£	£
Adventure Playground	307,296	124,046	431,342
Education and Learning	39,202	3,456	42,658
Community Services	334,079	90,690	424,769
Arts and Culture	26,301	2,304	28,605
<b>TOTAL</b>	<b>706,878</b>	<b>220,496</b>	<b>927,374</b>

	<b>Undertaken Direct</b>	<b>Support Costs</b>	<b>Total 2022</b>
	£	£	£
Adventure Playground	315,594	114,286	429,880
Education and Learning	43,167	2,839	46,006
Community Services	354,047	90,838	444,885
Arts and Culture	32,315	1,868	34,183
<b>TOTAL</b>	<b>£745,123</b>	<b>£209,831</b>	<b>£954,954</b>

## VENTURE COMMUNITY ASSOCIATION

### NOTES TO THE ACCOUNTS

For the year ended 31<sup>st</sup> March 2023

#### 5. RESOURCES EXPENDED

	Adventure Playground £	Education and Learning £	Community Services £	Art and Culture £	Governance £	Total 2023 £	Total 2022 £
<b>Direct Costs</b>							
K&C Summer Camp	8,638	-	-	-	-	8,638	8,942
Activities	104,526	-	94,331	-	-	198,857	211,238
Office	14,682	2,002	15,350	1,335	-	33,369	14,329
Premises	27,504	3,750	28,754	2,500	-	62,508	47,433
Repairs	2,578	351	2,695	234	-	5,858	22,858
Other	358	50	374	33	-	815	7,883
Payroll Costs including training	149,010	33,049	192,575	22,199	-	396,833	432,440
<b>Total Direct Costs</b>	<b>£307,296</b>	<b>£39,202</b>	<b>£334,079</b>	<b>£26,301</b>	<b>£0</b>	<b>£706,878</b>	<b>£745,123</b>
<b>Support Costs</b>							
Office	5,430	741	5,677	494	-	12,342	5,300
Premises	11,234	1,532	11,745	1,021	-	25,532	17,544
Repairs	1,053	143	1,101	96	-	2,393	8,454
Other Costs	146	19	153	13	-	331	2,916
Payroll Costs including Training	98,700	0	64,192	-	-	162,892	159,891
Legal & Professional Fees	-	-	-	-	10,179	10,179	9,481
Audit Fees	-	-	-	-	6,827	6,827	6,245
Governance costs apportioned	7,482	1,021	7,822	680	-17,006	0	-
<b>Total Support Costs</b>	<b>£124,046</b>	<b>£3,456</b>	<b>£90,690</b>	<b>£2,304</b>	<b>£0</b>	<b>£220,496</b>	<b>£209,831</b>
<b>Total Costs</b>	<b>£431,342</b>	<b>£42,658</b>	<b>£424,769</b>	<b>£28,605</b>	<b>£0</b>	<b>£927,374</b>	<b>£954,954</b>
Total Costs 2022	£429,880	£46,006	£444,884	£34,183	£0	£954,953	£954,953

Support costs are general costs of the charity, which have been funded by core grants and which cannot be attributed directly to specific projects, but which are nevertheless, essential to the operation of the charity.

**VENTURE COMMUNITY ASSOCIATION**  
**NOTES TO THE ACCOUNTS**  
For the year ended 31<sup>st</sup> March 2023

**6. FIXED ASSETS**

	<b>Furniture &amp; Equipment 2023</b>	<b>Furniture &amp; Equipment 2022</b>
<b>Cost</b>	<i>£</i>	<i>£</i>
1st April	22,149	18,227
Additions	15,000	3,922
Disposals	-	-
31st March	<u>37,149</u>	<u>22,149</u>
<b>Depreciation</b>		
1st April	13,313	7,335
Charge for the year	10,251	5,978
Disposals	-	-
31st March	<u>23,564</u>	<u>13,313</u>
<b>Net Book Value 31st March</b>	<u>£13,585</u>	<u>£8,836</u>

**7. DEBTORS**

	<b>2023</b>	<b>2022</b>
	<i>£</i>	<i>£</i>
Prepayments	1,371	2,863
Other	69,703	66,162
	<u>£71,074</u>	<u>£69,025</u>

**8. CREDITORS**

Taxation and Social Security	7,694	16,535
Accruals and Deferred Income	23,939	42,105
Grants received in advance	-	-
	<u>£31,633</u>	<u>£58,640</u>

**9. RESTRICTED FUNDS**

	<b>Balance b/f 01/04/2022</b>	<b>Income</b>	<b>Resources Expended</b>	<b>Balance c/f 31/03/2023</b>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Adult Services	77,401	198,154	275,555	-
Children's Services	14,532	386,536	401,068	-
	<u>£91,933</u>	<u>£584,690</u>	<u>£676,623</u>	<u>£-</u>
	<b>Balance b/f 01/04/2021</b>	<b>Income</b>	<b>Resources Expended</b>	<b>Balance c/f 31/03/2022</b>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Adult Services	16,174	443,920	382,693	77,401
Children's Services	78,980	386,417	450,865	14,532
	<u>£95,154</u>	<u>£830,337</u>	<u>£833,558</u>	<u>£91,933</u>

Details of the restricted funds are as follows:

**Adult Services:** Activities and events at Venture Centre from fundraising of different sources.

**Children's Services:** Grants from RBKC to part-fund the cost of providing our afterschool & school holiday play provision in our playground.



**VENTURE COMMUNITY ASSOCIATION**  
**NOTES TO THE ACCOUNTS**  
**For the year ended 31<sup>st</sup> March 2023**

**10. EMPLOYEE COSTS**

	<b>2023</b>	<b>2022</b>
	£	£
Salaries and Wages	469,611	489,993
Social Security	26,548	25,875
Pension Costs	11,956	9,063
	508,115	524,931
Consultancy costs	51,610	67,400
Total staff costs	£559,725	£592,331
Full time	3	5
Part time	16	20

No employee earned more than £60,000 during the year.

The key management personnel of the charity are those persons having authority and responsibility for planning, directing, and controlling the activities of the charity, directly or indirectly, including any trustee of the charity. The senior management team consists of the Director, the Head of Operations, and the Head of Finance. Total employee benefits including employer pension contributions for key management personnel in the period amounted to £138,562 (2022: £146,307).

**11. TRUSTEES' REMUNERATION AND EXPENSES**

No remuneration, directly or indirectly, out of the funds of the Charity was paid or is payable for the year to any Trustee or to any person or persons known to be connected with any of them.

There was no travel cost reimbursement to the board members in this year (2022: Nil).

**12. MOVEMENT IN TOTAL FUNDS FOR THE YEAR**

	<b>2023</b>	<b>2022</b>
	£	£
Is stated after charging:		
Depreciation	10,251	5,978
Auditors' remuneration:		
External Audit	6,826	6,245
	6,826	6,245

**13. TAXATION**

The Venture Community Association is a registered charity and is exempt from taxation in respect of Income and capital gains received within the categories covered by Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

**14. ALLOCATION OF NET ASSETS BETWEEN THE FUNDS**

	<b>Fixed Assets</b>	<b>Current Assets</b>	<b>Creditors</b>	<b>Net Assets</b>
	£	£	£	£
Unrestricted Funds	13,585	182,425	(31,633)	164,377
Restricted Funds	-	-	-	-
	£13,585	£182,425	£(31,633)	£164,377

**VENTURE COMMUNITY ASSOCIATION**  
**NOTES TO THE ACCOUNTS**  
**For the year ended 31<sup>st</sup> March 2023**

**15. GOING CONCERN**

These financial statements have been prepared on a going concern basis. This is dependent upon the availability of adequate continued funding. The nature of the organisation's funding is inherently uncertain, as it is only agreed by its funding bodies every one to three years. Should grant funding be discontinued in future years, the organisation would have to find other sources of funding, or significantly curtail its activities.

In the current economic climate, with rising interest rates and inflation, obtaining funding is increasingly difficult. Senior management continue to keep in touch with funders and costs are carefully monitored and controlled and cost saving measures put in place.

In deciding that the going concern basis is appropriate, the Trustees have considered informed forecasts of income and expenditure for a period of at least 12 months from the date of approval of these financial statements and the level of its free reserves.

**16. RELATED PARTY TRANSACTIONS**

No related party transactions arose in the current or preceding year.

**17. COMPANY STATUS**

Venture Community Association is a charitable company limited by guarantee, registered in England (Company registration number 2178614); charity registration number 1073115. Its registered office and operational address is 103A Wornington Road, London, W10 5YB.