



VENTURE COMMUNITY ASSOCIATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st March 2021

Registered Charity Number: 1073115

Company Registered Number: 2178614

VENTURE COMMUNITY ASSOCIATION

Trustees' Report for the year ended 31st March 2021

It gives me great pleasure to introduce the annual report and accounts – and what a year it has been! The Covid-19 pandemic hit just as this reporting year began and I am very pleased to report the Venture Centre was right where it should be in times like these – right in the middle of the crisis doing all we can for our community.

As news of the pandemic arrived and as the Prime Minister told everyone to stay home, the Centre suddenly fell silent – we had to stop all our activities and close the playground. However, we did not 'close', rather we waited to see what we could do. Could we provide some activities for children and young people and could we find a use for the building and staff?

The answer to both of those questions came quite quickly.

We were determined that we would reopen the playground. However, when it became clear that the advice from Public Health colleagues was that we could not reopen, we looked at other ways of providing something. In the end we were able to use All Saints School and we delivered an Easter and summer half term holiday programme there, targeted at key worker families and vulnerable children. Keeping social distance as much as children can and with rigorous and regular hand washing, we provided a safe and much needed service – one that ran all day so our valuable critical workers were able to do a full day's work.

Meanwhile, at the Venture Centre we kept going with our twice weekly food bank, where we distribute excess food donated by the retail and hospitality industry. Where once we gave out food in the Club Room after the Community Lunch, we started to distribute food outside on Faraday Road, where once we catered for about 30 people, we soon saw our numbers increase steadily to over 200.

People were telling us that they had lost work or were waiting for benefit payments to kick in – many people had never needed to seek help before and we saw so many people who had been able to make ends meet, suddenly were not able to. This has led us to start a working partnership with Nucleus Advice Centre. They helped us to develop a set of triage questions and our staff and volunteers spent time with everyone who queued up for food to see if there was further help and support we could help them to access, including an appointment to see a trained adviser at Nucleus.

At the same time, our main Hall, for 60 years the scene of parties, dancing, exercise, meetings and celebrations, was standing empty. The size of the space made it an obvious choice for a food warehouse. So, with the support of KCSC, Westway Trust, Westway Community Transport, the K&C Foundation and RBKC, we set about stocking it with food, which we then delivered to people who were isolating because of Covid and who had no other means of stocking up on food.

In those early months, when shelves of supermarkets were running low, when people were unable to get food deliveries and when lockdown was putting huge stress on our neighbours across the borough, I am so very proud that the team at Venture – along with our partners – were able to send out over 3000 parcels of food to over 300 individuals, couples and families. This truly was the Venture Centre at the centre of the crisis.

As the months of lockdown carried on, we expanded our provision for children. We worked with 11 schools to provide holiday and school closure provision for their vulnerable children. We also

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recognised the difficulties so many families were facing, with the added pressure of keeping children warm and fed at home.

To help make life a little easier, we used funding from the Martin Lewis Foundation to provide fuel and food vouchers, we used money raised from the K&C Foundation and others to provide 'can I have...' bags – bags of additional food and snacks to keep children at home fed and entertained. Every week we handed out over 100 bags to families in north Kensington and in Chelsea.

As if all this wasn't keeping us busy enough, in the summer we took on 3 additional adventure play sites. With the unfortunate collapse of Epic, the 3 play sites that they ran had to close. However, I am very pleased that we were able to tender to take them over and that we were successful in doing so.

However, what was most impressive was that in just 3 weeks we managed to mobilise a whole new service, recruit 30 new play staff, clean, organise and make Covid-compliant 3 new buildings and playgrounds and organise, plan and deliver a full summer programme in each location. With the addition of an extra holiday service based at Bevington School, in the summer we ran a total of 5 holiday provisions. Although we had to restrict numbers and split the day into bubbles, we still managed to provide the very special experience that is holidays at Venture and we were able to give hundreds of children as many stories and adventures to tell when they got back to school as any child in this borough. Something that continues to make us both happy and proud.

And then there was Christmas. A time of great uncertainty as the possibility of further lockdowns loomed. Again we were determined that for our most vulnerable families we didn't want them to miss out on the chance of a Christmas party. So, in a great feat of organisation, we held small gatherings in secure bubbles, providing a Christmas dinner, served by volunteer waiters and waitresses. Table entertainment, a special family photo in the Christmas photo booth and entertainment from the Ebony Youth Steel Band. Having to entertain in small family batches meant we spread it out over two weekends but everyone got a present, a brand new winter coat, a bag of food and, of course, a very warm if socially distanced Christmas wish from all of us.

As the reporting year drew to a close, we were still in lockdown but still doing all we could to be there for the whole community. Our Community Champions programme continued on-line as part of the V-Venture – a virtual version of the Venture Centre with a wide range of activities and discussions held on-line. We help pop-up vaccination clinics, particularly aimed at those who are anxious about hospital settings, we continued to provide food, starting an additional third food bank on the World's End Estate in Chelsea and we continued our fundraising efforts to ensure that we continue to have the staff and the resources to continue to do all that we can.

To that end, we are incredibly grateful to all our funders, without whom none of this would be possible - Royal Borough of Kensington & Chelsea, Kensington & Chelsea Foundation, Suez Foundation, The Grove Trust, National Lottery Social Enterprise Support Fund, The London Community Response Fund, Kusuma Trust UK, Kensington and Chelsea Social Council, The London Community Foundation, Martin Lewis Money saving Expert Charity Fund, The Hollick Family Foundation and Thomas School Foundation.

I must also pay tribute to the tireless work of the staff. William Roberts, as Director, continues to provide excellent drive and leadership but he is extremely well supported by an excellent Senior Management Team, Pattrina 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. The Board has met every month

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since March 2020 via video call and this has played a vital part in helping the Venture Community Association to navigate a very difficult year.

As we look to an uncertain future, our priorities will be to safely bring people back into the building when we can but we will also continue and develop those services that arrived with the pandemic but which will continue to help our community.

Best wishes

Gillian Kleinert

Chair of the Board of Trustees

A handwritten signature in black ink, appearing to read 'G Kleinert', is written over the printed name and title.

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Trustees' Report for the year ended 31st March 2021

The trustees present their report and accounts for the year ended 31 March 2021 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).

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

Trustees who have served from 1st April 2020 to the date of approval of accounts (and as members of the Management Committee) are:

Gillian Kleinert (Chair)	Appointed	16 th October 2014
Adam Fergus (Treasurer)	Appointed	3 rd December 2015
Karina Skinner	Appointed	24 th October 2019
Alison Sage	Appointed	16 th October 2014
Colin Simmons	Appointed	5 th June 2017
Huey Walker	Appointed	26 th March 2015
Nicole Belfon	Appointed	14 th May 2015
Chanelle Newman	Appointed	4 th July 2017
John parkes	Appointed	16 th October 2014
John Parkes (Deceased)		October 2020

Senior Staff:

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

Advisers:

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

Auditors

Knox Cropper LLP
65 Leadenhall Street
London EC3A 2AD

Bankers

HSBC Notting Hill Branch
152 Portobello Rd
London W11 2DZ

ii. STRUCTURE, GOVERNANCE AND MANAGEMENT

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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.

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 the development of activities in all activity areas of the centre. The two main areas are the Children and the Adults services. In the children services, it will look at services and projects in relation to children, young people and their families. They 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 look at 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 new 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.	Use new locations in Kensington and Chelsea to increase potential pool of trust funders with geographical criteria. Develop individual giving strategy to increase levels of donations

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	Actively market room hire, playground hire and other facilities; ensure total Covid compliance to ensure rooms are safely available for hire.
Safeguarding risk of children and vulnerable adults	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.
Risk of Covid-19 infection of staff and service users	Building has been audited and passed as Covid-secure; Risk assessments and procedures in place; markings in place to ensure social distancing; PPE supplied and readily available for all staff and visitors; activities take place outside where possible or in well ventilated indoor spaces.

3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objective of the 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.

The VCA also provides play and other facilities to help and educate children and young people resident or 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, the 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

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future activities. In particular the Trustees consider how planned activities contribute to the fulfilment of the charity's objectives.

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 2021 the 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

Covid-19 Response

Targeted Holiday provision for children with disabilities, key worker and vulnerable families

Although we are not able to operate at our adventure playground, we were able to put on a two-week Easter and one-week Whitsun holiday programme for the children of critical workers and vulnerable families, using the All Saints Catholic College. We were able to provide a full day's childcare (8am to 6pm including bank holidays) for 40 children per day. This programme added significantly to the support available over the holidays and allowed many key workers to continue working as well as easing the pressure on some of the most vulnerable families.

From 20th July - Friday 14th August we provided a summer service for up to 130 children with referrals from eleven schools in RBKC, Early Help and Social Care teams. This was split between Notting Hill Adventure Playground and Bevington Primary School. For the remaining weeks of the holiday we provided an 'open access' holiday programme but limited to half day sessions and in small bubbles to the community.

New Play Sites

With the departure of EPIC CIC earlier this year, three sites became available (Little Wormwood Scrubs Adventure Playground W10, Flashpoint Centre Play SW10 and Wiltshire Close Adventure Playground SW3) for tender by RBKC. On a very short turnaround, we put in a tender bid and were successful. One of the key conditions was the ability to mobilise quickly (in line with safe government guidelines) and offer summer activities in all the sites. All sites were open to the community on Monday 10th August; we were able to obtain additional staff with support from local schools in RBKC. All Play Sites including Notting Hill Adventure playground operated during the Christmas holiday Monday 20th December - Friday 1st January 2021

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Food Distribution Hub

In partnership with Kensington and Chelsea Social Council, we have turned the Hall and Club Room into a big food warehouse and food parcel-bagging centre. This food was distributed to individuals, couples and families who are under 65 via referral portal from RBKC.

Foodbank Service

With food source support from City Harvest and the Felix project, Marks and Spencer's and Wholefoods. We are able to enhance our foodbank support offer in April 2020 we quickly saw an increase in numbers and need from the community. We now offer three foodbanks per week twice per week in North Kensington and once in Chelsea. Our foodbanks can see up to 250 people per session. We are now working in partnership with Nucleus Advice Centre to offer foodbank users assistance Free Benefits, Debt, Housing and Employment Law Advice.

Shopping Support Service

In partnership with Age UK and Westway Community Transport, we provided a shopping delivery service, aimed at people who are unable to access online shopping services. This is particularly aimed at people who do not have access to the internet and ran until Tuesday 2nd December 2020

Food and Fuel Vouchers

With a Grant from the Martin Lewis Trust (Money Saving Expert) we were able to offer a small grant in the form of Food and Fuel (gas and electric) vouchers to 90 vulnerable families so they would not have to choose between light, heating or eating. Families were able to self-refer completing a referral form with a member of our team.

Grab and Go

In February 2021 we launched our grab and go services. The eight week service provided much needed support for families with children of school age to access food support. Families found providing food and snacks in between meals during lockdown became a strain on their finances. On Friday between 1-3pm we gave away 100 bags in north Kensington and 100 bags in Chelsea.

Together at Christmas

Despite the restrictions we continued to host our 'Together at Christmas....at a distance' event for our most extremely vulnerable families in North Kensington in partnership with the Childhood Trust.

This year did things with a difference. In line with government guidelines we transformed the Venture Centre into a one way system and held three sessions of four households (rule of six) on Sunday 13th and 20th December. Each session will lasted 1 hour 40mins and consisted of non-contact entertainment, Festive Face Mask Photos, Christmas Dinner (table self-service), Presents, a Winter Coat for each child and family food parcels. In total we have thirty two families.

Golborne Community Champions

The champions programme is now in the 5th and final year of the contract. The programme currently has 28 active community and 5 maternity champions and has put all activities online plus more during the pandemic to create a virtual platform at VCA. The new activities and workshops were in regard to support the community during the pandemic. We recruited more champions as well to strengthen our partnerships and community engagement.

Boot Camp, yoga and Pilates – these are all activities with direct health benefits from participation. They also promote companionship and a sense of shared achievement and so are also targeted at people who feel lonely or isolated. These continued online.

Football for Mental Health – We were able to offer this service on and off depending on the guidelines. A targeted activity that is aimed at anyone effected by mental health. By engaging them

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in football, an activity they enjoy, a safe environment can be created in which to start conversations around mental health.

Sewing, Knitting, Crochet, Art – these are all activities that give people a chance to engage in a sociable activity, particularly valuable for people experiencing loneliness or isolation while able to create something for premature babies and support key workers with the PPE. Activities like this help to build confidence, promote the ability to talk about things in life that are important or difficult and really help to build self-esteem and feel engaged.

Vocal Coaching, singing and Spoken Word - this enabled residents to express themselves through this art and be creative. The anger and fear during the pandemic as expressed in a positive way through this medium. The Champion song and spoken word was so powerful that this was used as the Theme of the 2020 Community Champion Conference.

Parent and Baby Yoga, meet the midwife and Storytelling – these activities provided online allowed opportunities for parents and children to come together with their babies and ask for any advice on pregnancy whilst many NHS services were unavailable. Many parents-to-be felt isolated on many levels. We wanted to promote good family relationships and help to build the confidence of parents to communicate positively with their children and receive the correct information before and after the birth. They are also vitally important opportunities to bring up difficult issues around good parenting

Safe place to talk conversations and Workshops - our activities provided support for people at risk of social exclusion and provide a safe place to talk as well as one off sessions to support information sharing and workshops catering to specific needs such as Suicide Awareness, kindness, International Women's day, Black history Month, rules for school attendance and during the holidays as well updates on the constant change in guidelines during the pandemic.

Joint Ventures - We continue to work with other specialist organisations' as well as hosting our own. These are opportunities to run joint health promotion and information giving activities and work with partners in Public Health, Grenfell Health and Well-being, Age UK, Mutual Aid, The Goldfinger Factory, Tabernacle Community Church, Next-door helpers and the Community leadership programme to offer support on debt and rent arrears, relationship issues and domestic violence or more sensitive health conditions, like cancer or sexual health, isolation. We delivered leaflets to offer support through every door in Golborne Ward for those that had no access to Computers and social media. We also offered IT support to those in need and set up a calendar link so all of K&C champions could promote their activities in one place.

Food and clothes poverty-we supported foodbanks, collected and delivered care packages, collected prescriptions, collected and delivered clothes to Care 4 Calais as well as local families and residents.

Health Campaigns

We continue to work on health campaigns paying particular attention to winter health and mental health, isolation, food poverty, Flu, Diabetes, heart health, Asthma, and respiratory care, isolation, providing local residents information on ways to keep warm and access services during the winter. We also gave out winter goodie bags with public health information, aromatherapy sprays, toothpaste, hand gels, stress balls, books for children. Specifically we signposted information about test and trace, diabetes, asthma, vaccines, flu, promoted oral health, healthy eating, self-care and wellbeing, and reading as well as winter wellness and food bank information.

Maternity Champions

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Faced with a worldwide pandemic, with the UK going into lockdown in March, potentially could have stopped the Maternity Champions programme delivering regular sessions. However the Maternity Champions more than rose to the occasion, showing real resilience and determination to continue to provide much needed support to new and expectant parents in the borough.

The project adapted its offer, moving pre-existing sessions such as Baby and Me on to Zoom. Starting new sessions such as Parent and Baby Yoga and Story time on YouTube. Using valuable community insight the programme was quickly able to bridge a gap in statutory services providing online Antenatal classes and yoga for labour, until the NHS were able to initiate their own classes.

Pregnant mums told us that they felt frightened about Covid-19 and because of the change in NHS midwifery protocols which meant that they were having much less interaction with the midwifery service and had to attend appointments alone. To meet this need the programme started 'Call the Midwife, Meet the Mum's an online antenatal coffee morning hosted by a registered midwife and Maternity Champions, to create a space for peer support and an opportunity to have their questions answered.

The programme designed and delivered Mental Health workshops aimed at supporting both parents and children. In it parents learnt how to use recognised techniques and creating routine, to overcome the challenges that many of us were experiencing. In addition the programme facilitated Zoom session with local parents and consultant Doctors from St Marys, answering questions relating to children's health and Covid-19. The Doctors used the sessions as an opportunity to reassure parents that it is safe to send children back to school and nursery and that the NHS is still open, if you are unwell please use it.

Through the programmes grassroots connections the Maternity Champions were able to share vital Public Health message to keep the community safe and informed, often 'Myth Busting' inaccurate and dangerous information that was being spread. They continued social prescribing to essential services such as 'Food Banks and prescription delivery services' and many Maternity Champions conducted welfare check phone calls.

Volunteer Programme

We work in partnership with local secondary schools, community organisations, community champions (public health), Junior League ETC education to provide volunteering opportunities to local and international volunteers.

5. FINANCIAL REVIEW

In this financial year, The Venture Community Association has raised an income of £901,083 (2020: £600,175) of which £878,808 (2020: £512,992) came from fundraising to projects and playground activities. Expenditure for the same period was £709,023 (2020: £620,415).

Therefore, the net figure for all restricted and unrestricted funds shows a surplus of £192,060 (2020: £20,240 deficit). However, the surplus that was achieved on unrestricted fund activities was £110,135. Therefore, this is added to a reserve balance of £23,980, a balance which was brought forward from the previous year. This will then result in an unrestricted funds ending balance of £134,115, being carried forward to 2021/22.

Although there are numerous factors for this achievement, the staff structuring which was completed in March 2020 that resulted in reducing our staff cost significantly, savings made through contract changes in the Covid-19 period, investments made in a much-needed improvement work

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on all Venture Centre's halls and building, but doing them through funds raised for this purpose rather than using our own reserve fund, a very successful fundraising strategy, an increased overhead contribution from new sites have put the Venture Community Association in a much better position than it has been for many years.

As a result of this improved result, our cash flow prediction report is showing a healthy balance. Our cash-flow requirement is adequately covered for at least the next 12 months and we do not envisage any cash flow problem during this period.

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 the Venture Community Association for pursuing its charitable activities, the chief source of funding was the Royal Borough of Kensington and Chelsea (£565,770) which has continued to be the main source for the children's services, core costs and projects. The remaining grants received and allocated to this financial year are summarised as follows: £67,906 from Kensington and Chelsea Foundation, £48,961 from the Furlough grant, £31,238 from Suez Foundation, £30,000 from Big lottery Social Enterprise fund, £25,000 from The Grove Trust, £24,956 from WRAP COVID-19 Emergency Grant Support fund, £21,935 Kensington & Chelsea Social Council, £14,997 The London Community Foundation, £13,818 from Martin Lewis Money Saving Expert Charity Fund, £10,000 from Kusuma Trust. £9,702 from Good Things Foundation, £5,000 from The Hollick Family Foundation, £6,525 from Thomas School and other donations.

The main expenditure of the organisation was on project costs for providing services of the Venture Community Association to its users (£660,062). These services and activities are summarised in the report and identified in Note 4 to the accounts, namely Adventure Playground, Community Services, Education and Learning and Arts and Culture.

The Board of Trustees has been actively implementing its financial strategy recovery plan with a renewed focus on increasing the fundraising as well as overall review of staff costs and all other running costs. In addition to this, there will be a firm control of all expenditures as well as augmenting of all incomes generated from activities of the centre.

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, this is now increased and the reserve level required is approximately £165,000. The reserves will also be used to enable the charity to continue operating when there is a temporary or partial cessation of funding. Unrestricted reserves at 31st March 2021 have now increased to £134,115.

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

The 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 the day-to-day service from the Centre.

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The only leaver we have in this FY is the Maternity Champions Manager Michelle Poponne in January 2021. The new Maternity Champions Project manager, Sona Djerrahian, started her work in March 2021. We also had 16 new staff who joined us during the year.

7. FUTURE PLANS

The 'Pandemic Year' will certainly go down in history as one of very great change for the Venture Community Association. It has 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.

As we emerge from the crisis and face a changed normal, we will use the experience of the pandemic to build new services, continue with some of what we started during that time and return to many of the pre-pandemic services, but do so transformed.

Food support has been a major part of our pandemic response. 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 develop our 'foodbank plus' model, which seeks to help people to address some of the underlying issues that brought them to need food support. We will build on our partnership with Nucleus to create opportunities for 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.

With our building refreshed by some long overdue painting and maintenance, we will start to welcome local residents back to participate in a wide range of learning, recreational and physical activities. Using our new Community Development Team and our Children's Development Team we will continue to see what people would like us to offer and continue to find the people and the money to put activities on at no or very low cost.

Our communities have suffered a lot in recent years and our focus will be on recovery – recovery from Covid as well as the ongoing recovery from Grenfell.

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

We face an uncertain future but we will continue to diversify our lines of income. The new facilities created by some building works and the new sites at Little Wormwood Scrubs and in Chelsea, will give us additional scope for income from venue hire. Our fundraising strategy will continue to seek funding from trusts and foundations and we have invested in outcome software to help us to better monitor and demonstrate the difference our services offer. This year we will also launch our individual giving fundraising strategy – building on the great support we know we have from 60 years plus of children and adults coming to the Venture Centre.

In some ways the pandemic has held us back but in so many others it has allowed us to move forward as an organisation, to expand and deliver services across the borough, to invest in our infrastructure and to expand our partnerships. The future will be very much about making the most of these new developments in order to continually develop and improve the support we can give to our local community, as well as building our financial strength and sustainability.

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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 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:-

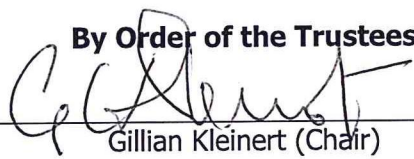
- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare 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 18th November 2021 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 2021 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 at 31 March 2021 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. 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

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VENTURE COMMUNITY ASSOCIATION

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

For the year ended 31st March 2021

	Notes	2021 Unrestricted £	2021 Restricted £	2021 Total £	2020 Unrestricted £	2020 Restricted £	2020 Total £
Income from:							
Donations and legacies	2	218,253	-	218,253	133,620	-	133,620
Other trading activities	3	22,266	-	22,266	87,075	-	87,075
Charitable Activities	2	-	660,555	660,555	-	379,372	379,372
Bank Interest		9	-	9	108	-	108
Total		240,528	660,555	901,083	220,803	379,372	600,175
Expenditure on:							
Charitable Activities	4,5	130,393	578,630	709,023	254,272	366,143	620,415
Total		130,393	578,630	709,023	254,272	366,143	620,415
Net Income/ (Expenditure)		110,135	81,925	192,060	(33,469)	13,229	(20,240)
Reconciliation of Funds:							
Funds brought forward		23,980	13,229	37,209	57,449	-	57,449
Funds carried forward		£134,115	£95,154	£229,269	£23,980	£13,229	£37,209

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 31st March 2021

	Notes	£	2021	£	£	2020	£
FIXED ASSETS	6			10,892			10,357
CURRENT ASSETS							
Debtors	7	18,897			5,759		
Bank		<u>256,306</u>			<u>46,927</u>		
		275,203			52,686		
CREDITORS: Amounts falling due within one year	8	<u>(56,826)</u>			<u>(25,834)</u>		
			218,377			26,852	
NET ASSETS			<u>£229,269</u>			<u>£37,209</u>	
FUNDS:							
UNRESTRICTED				134,115			23,980
RESTRICTED	9		95,154			13,229	
			<u>£229,269</u>			<u>£37,209</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 18th November 2021.


 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 31st March 2021

Description	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	1	214,386	(114,181)
Cash flows from investing activities:			
Interest		9	108
Purchase of property, plant and equipment		(5,016)	(9,315)
Net cash provided by (used) investing activities		(5,007)	(9,207)
Change in cash and cash equivalents in the reporting period		209,379	(123,388)
Cash and cash equivalents at the beginning of the reporting period		46,927	170,315
Cash and cash equivalents at the end of the reporting period		£256,306	£46,927

Notes to Cash flows Statement

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

Description	Notes	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		192,060	(20,240)
Adjustments for:			
Depreciation charges		4,481	1,299
Interest		(9)	(108)
(Increase)/decrease in debtors		(13,138)	(1,748)
Decrease/(increase) in creditors		30,992	(93,384)
Net cash provided by (used in) operating activities	1	214,386	(114,181)

Notes 2. Analysis of cash and cash equivalents

		2021	2020
Cash in hand		256,306	46,927
Total cash and cash equivalents	2	256,306	46,927

VENTURE COMMUNITY ASSOCIATION
NOTES TO THE ACCOUNTS
For the year ended 31st March 2021

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 31st March 2021

- (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 31st March 2021

2. DONATIONS

	Unrestricted	Restricted	Total 2021	Total 2020
	£	£	£	£
RB Kensington & Chelsea:				
<i>Core Funding</i>	136,292	-	136,292	133,620
<i>Children Services Grant Venture Centre</i>	-	91,094	91,094	98,625
<i>Children Services Grant Flashpoint & Witshire</i>	-			
<i>Close adventure Play</i>	-	47,500	47,500	
<i>Children Services Grant Little Wormwood</i>	-			
<i>Scrubs Adventure play</i>	-	46,500	46,500	-
<i>Children Services Grant Grant payment for service provided by Venture</i>	-	47,000	47,000	-
<i>Maternity Champion project</i>	-	60,000	60,000	60,000
<i>Community Champion project</i>	-	57,113	57,113	55,994
<i>RBKC Grenfell recovery project funding</i>	-	30,130	30,130	-
<i>Children services additional project</i>	-	29,811	29,811	-
<i>Community Leadership programme and Grenfell project fund</i>	-	11,500	11,500	-
<i>RBKC Town hall grant</i>	-	5,000	5,000	-
<i>RBKC other small grants</i>	-	3,830	3,830	-
<i>Public Health Grant</i>	-	-	-	41,663
<i>Public Health Photography project</i>	-	-	-	5,970
Kensington & Chelsea Foundation	-	67,906	67,906	5,980
Suez Foundation	-	31,238	31,238	-
Social Enterprise fund	-	30,000	30,000	-
The Grove Trust fund	25,000	-	25,000	20,000
WRAP COVID-19 Emergency Grant Support for Surplus Food 2	-	24,956	24,956	-
Kensington & Chelsea Social Council	-	21,935	21,935	-
The London Community Foundation	-	14,997	14,997	-
Martin Lewis Money saving Expert	-	13,818	13,818	-
Kusuma Trust	-	10,000	10,000	14,552
Good Things Foundation	-	9,702	9,702	-
The Hollick Family Foundation a donation	5,000	-	5,000	-
Peabody Community Foundation	-	2,875	2,875	-
Local Giving Ltd	-	2,000	2,000	-
Thomas School Foundation	-	1,650	1,650	3,000
The Brown Foundation	-	-	-	10,000
John Lyon's Charity	-	-	-	4,000
Catalyst Housing Group:				
<i>Catalyst approved projects year 3</i>	-	-	-	43,000
<i>Grant for VCA for supply and installation of Fire doors</i>	-	-	-	8,955
<i>Grant "Design Guardians"</i>	-	-	-	1,500
<i>Grant for repairs</i>	-	-	-	-
Westway projects	-	-	-	2,065
Madame Pigg and other donations	-	-	-	2,853
Norland Place school	-	-	-	1,215
Other donations	3,000	-	3,000	-
Coronavirus Job Retention Scheme income	48,961	-	48,961	-
TOTAL	£218,253	£660,555	£878,808	£512,992

VENTURE COMMUNITY ASSOCIATION
NOTES TO THE ACCOUNTS
For the year ended 31st March 2021

3. OTHER TRADING ACTIVITIES

	Unrestricted	Restricted	Total 2021	Total 2020
	£	£	£	£
Activities & Membership Fees	11,451	-	11,451	21,701
Hall Bookings	10,815	-	10,815	65,374
TOTAL	£22,266	-	£22,266	£87,075
Total 2020	£87,075	£-		£87,075

4. ANALYSIS OF CHARITABLE ACTIVITIES

	Undertaken Direct	Support Costs	Total 2021
	£	£	£
Adventure Playground	236,904	80,959	317,863
Education and Learning	26,686	1,281	27,967
Community Services	278,229	79,804	358,033
Arts and Culture	4,733	427	5,160
TOTAL	£546,552	£162,471	£709,023

	Undertaken Direct	Support Costs	Total 2020
	£	£	£
Adventure Playground	187,408	99,376	286,784
Education and Learning	15,275	1,064	16,339
Community Services	235,131	75,795	310,926
Arts and Culture	6,011	355	6,366
TOTAL	£443,825	£176,590	£620,415

VENTURE COMMUNITY ASSOCIATION
NOTES TO THE ACCOUNTS
For the year ended 31st March 2021

5. RESOURCES EXPENDED

	Adventure Playground £	Education and Learning £	Community Services £	Art and Culture £	Governance £	Total 2021 £	Total 2020 £
Direct Costs							
K&C Summer Camp	-	-	-	-	-	-	10,983
Activities	65,327	-	36,560	-	-	101,887	70,346
Food							6,432
Office	5,779	705	7,470	141	-	14,095	23,338
Premises	15,833	1,931	20,467	385	-	38,616	1,490
Repairs	13,388	1,633	17,306	327	-	32,654	24,331
Other	-	-	-	-	-	-	497
Payroll Costs	136,577	22,417	196,426	3,880	-	359,300	306,408
Total Direct Costs	236,904	26,686	278,229	4,733	-	546,552	443,825
Support Costs							
Office	2,450	157	2,554	52	-	5,213	9,533
Premises	6,713	428	6,999	143	-	14,283	608
Repairs	5,676	362	5,918	121	-	12,077	9,938
Other Costs	-	-	-	-	-	-	203
Payroll Costs including Training	60,888	-	58,879	-	-	119,767	141,135
Legal & Professional Fees	-	-	-	-	4,724	4,724	9,413
Audit Fees	-	-	-	-	6,407	6,407	5,760
Governance costs apportioned	5,232	334	5,454	111	(11,131)	-	-
Total Support Costs	80,959	1,281	79,804	427	-	162,471	176,590
Total Costs	£317,863	£27,967	£358,033	£5,160	£-	£709,023	£620,415
Total Costs 2020	£286,784	£16,339	£310,926	£6,366	£-	£620,415	

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 31st March 2021

6. FIXED ASSETS

	Furniture & Equipment 2021	Furniture & Equipment 2020
Cost	£	£
1st April	199,025	189,710
Additions	5,016	9,315
Disposals	(185,814)	-
31st March	<u>18,227</u>	<u>199,025</u>
Depreciation		
1st April	188,668	187,369
Charge for the year	4,481	1,299
Disposals	(185,814)	-
31st March	<u>7,335</u>	<u>188,668</u>
Net Book Value 31st March	<u><u>£10,892</u></u>	<u><u>£10,357</u></u>

7. DEBTORS

	2021	2020
	£	£
Prepayments	2,496	2,651
Other	16,401	3,108
	<u>£18,897</u>	<u>£5,759</u>

8. CREDITORS

Taxation and Social Security	9,687	5,546
Accruals and Deferred Income	47,139	20,288
Grants received in advance	-	-
	<u>£56,826</u>	<u>£25,834</u>

9. RESTRICTED FUNDS

	Balance b/f 01/04/2020	Income	Resources Expended	Balance c/f 31/03/2021
	£	£	£	£
Adult Services	-	356,185	(340,011)	16,174
Children's Services	13,229	304,370	(238,619)	78,980
	<u>£13,229</u>	<u>£660,555</u>	<u>£(578,630)</u>	<u>£95,154</u>
	Balance b/f 01/04/2019	Income	Resources Expended	Balance c/f 31/03/2020
	£	£	£	£
Adult Services	-	163,627	(163,627)	-
Children's Services	-	215,745	(202,516)	13,229
	<u>£-</u>	<u>£379,372</u>	<u>(366,143)</u>	<u>£13,229</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 after-school & school holiday play provision in our playground.

VENTURE COMMUNITY ASSOCIATION
NOTES TO THE ACCOUNTS
For the year ended 31st March 2021

10. EMPLOYEE COSTS

	2021	2020
	£	£
Salaries and Wages	377,993	330,480
Social Security	21,274	25,859
Pension Costs	9,900	8,289
	<u>409,167</u>	<u>364,628</u>
Redundancy costs	-	25,515
Consultancy costs	69,900	57,400
Total staff costs	<u>£479,067</u>	<u>£447,543</u>
Full time	6	6
Part time	<u>10</u>	<u>7</u>

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 £131,054 (2020: £129,371).

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 (2020: Nil).

12. MOVEMENT IN TOTAL FUNDS FOR THE YEAR

	2021	2020
	£	£
Is stated after charging:		
Depreciation	4,481	1,299
Auditors remuneration:		
External Audit	<u>6,407</u>	<u>5,760</u>

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

	Fixed Assets	Current Assets	Creditors	Net Assets
	£	£	£	£
Unrestricted Funds	10,892	153,150	(29,927)	134,115
Restricted Funds	-	122,053	(26,899)	95,154
	<u>£10,892</u>	<u>£275,203</u>	<u>£(56,826)</u>	<u>£229,269</u>

At the preceding year end net assets consisted entirely of unrestricted funds.

VENTURE COMMUNITY ASSOCIATION
NOTES TO THE ACCOUNTS
For the year ended 31st March 2021

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.

Since the year end the Charity has benefited from Government support grants specifically in respect of the Coronavirus pandemic as well as additional funding from existing funders. Senior management have kept in touch with the Charity's funders throughout the pandemic and they have been sympathetic to its requirements. Costs have been carefully monitored and controlled and cost saving measure 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.
