



VENTURE COMMUNITY ASSOCIATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st March 2022

Registered Charity Number: 1073115

Company Registered Number: 2178614

VENTURE COMMUNITY ASSOCIATION

Trustees' Report for the year ended 31st March 2022

It gives me great pleasure to introduce the annual report and accounts. Although it has not been as difficult a year as the one preceding, it has still been a time of uncertainty, lockdowns, restrictions, and many difficulties for our community. However, the Venture Centre is here for the good times and the bad, and we have kept our doors open and done all we can to help.

As the reporting year started, we may have moved as a nation out of the severe restrictions of lockdown, but Covid remained a reality. This meant we kept some of the restrictions on numbers, but we didn't put any restrictions on the quality or the enjoyment of our activities.

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

For adults and families, we put on over 40 different activities, responding to the many ideas we sought by speaking to people inside and outside the Centre. From Arabic to dog training, from sewing to socasize, the building and the park behind us were full of people enjoying the noisy, the energetic, the thoughtful and the serene.

The summer also provided us with more opportunities to spread the fun and colour of Carnival. Building on our very popular pre-Carnival event on Portobello Green, we took Carnival to Chelsea for the very first time. Taking over the World's End Piazza and filling it with all the music, costumes, food and dancing that are so familiar to the north of the borough, whilst making it accessible to those who don't fancy the crowds. As Carnival didn't happen that summer, we were delighted that we were able to offer a taste of it – in Chelsea and again on Portobello Green.

We are also very proud of our association with steel pan and other carnival arts and this year we have been able to add yet more Glissando to our programme of activities. We also help a ground-breaking event for youth steel bands, outside the Tabernacle in Powis Sq. 'Steel the Show' saw youth bands from across London coming together to perform the full range of their repertoire. The surrounding streets were filled with the joyful sound of steel drums and of course, there was also great food and a great atmosphere.

We know that life can sometimes be very hard for the communities we serve and that this has only been made worse by the stress, anxiety, and loneliness brought about by Covid. During the pandemic, we massively increased the support we gave to families through food distribution. We have continued to do this by holding regular food banks at the Venture Centre and on the Worlds End Estate in Chelsea. However, we know that we can do more than just giving out food, and that the trust our communities have in us means that we can help to address some of the underlying issues in people's lives. Working with Nucleus and Munro Health, for example, we have been able to offer debt and benefits advice as well as massages and other complimentary therapies to people who come to our food banks.

We have also been able to offer wellness training through the Grenfell Projects Fund and the food pantry we set up at the Curve has been able to offer low-cost food and access to advice and support. We very much see our role as helping the whole person and the whole family and we continue to develop a service model that brings support and help to people who need it. Our Wednesday Meet and Eat community lunch brings lovely opportunities for conversations, some of which will transform people's lives. Our community cookery class combines friendship and conversation with cookery classes and a bag of ingredients to take away and make at home.

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Christmas this year was not without its complications, as Omicron appeared, and lockdowns and restrictions returned. However, returning again to the format we used last year, we held a series of Together at Christmas parties, helping families to spend time together, enjoying Christmas food served by our staff and volunteers and receiving gifts of toys and a new winter coat and a family photo. This year we held parties in Chelsea too and we didn't let any of the misery of coronavirus dampen the fun – or our determination to provide it!

This year we also celebrated Ruhu's Beal Lidet (An Eritrean orthodox Christmas) and Eid, as well as Valentine's Day, with the hall filled with the smell of wonderful food and the sounds of friends and neighbours chatting and getting to know each other better. There are many things to celebrate, and we always want to be there, at the heart of any celebration.

It has been an eventful year but one where we have introduced new services and activities, reopened for community bookings, and invested in our infrastructure – creating Wi-Fi hotspots through the building, for example, so anyone can log on anywhere. However we haven't been able to do this alone and, 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, City Bridge Trust, Kensington & Chelsea Social Council, Social Enterprise fund, Imperial Health Charity, Catalyst Housing Group, The London Community Foundation, Kensington and Chelsea Foundation, Sport England Lottery Fund, EPIC, Optivo Trust, Westway projects and other small donations.

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 since the start of the pandemic via video call and, eventually, in person. This has played a vital part in helping the Venture Community Association to navigate another difficult year. However, we emerge a much stronger organisation, wider in our spread across the borough but no less rooted in the community we serve. It is therefore to our community that we owe the greatest debt of thanks because we are all Venture!

Best wishes

Gillian Kleinert

Gkleinert

Chair of the Board of Trustees

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Trustees' Report for the year ended 31st March 2022

The trustees present their report and accounts for the year ended 31 March 2022 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 1st April 2021 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 (Co-Chair)	Appointed	26 th March 2015
Nicole Belfon	Appointed	14 th May 2015
Chanelle Newman	Appointed	4 th July 2017
Chanelle Newman	Resigned	14 February 2022

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

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.

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All new trustees receive an induction pack which provides information about the roles and responsibilities of the 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 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. 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 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 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.	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 geographical criteria.
	Develop individual giving strategy to increase levels of donations.
	Actively market room hire, playground hire and other facilities; ensure total Covid compliance to ensure rooms are safely available for hire.

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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.
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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 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, 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 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.

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4. ACHIEVEMENTS AND PERFORMANCE

4.1 Introduction

During the year ending 31st March 2022 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

Community Engagement Programme

Summer 2021 saw the launch of our revised community engagement programme. Our team worked with the local community to find out what services mean the most to them, which service they would like to see and how they participate in the planning. With the information provided we were able to launch our quarterly programme of activities booklet which covers a range of activities for all including physical, mental health and wellbeing, education, and social cohesion. Our programmes are now reflective of the community and include Zumba, Basic Arabic, dog training and awareness, soca aerobics, basic sewing skills, energy for life and resilience training.

Community Carnival Arts Programme

This year in partnership with Age UK and the Carnival Village Trust we hosted three outdoor Carnival events. For the first time in history, we brought carnival to Chelsea and celebrated a pre-Carnival Carnival party in north Kensington. The community were immersed in all the steelpan all the costumes and all the culture of carnival without the crowds of people.

We celebrated 70 years since the arrival of the steel pan instrument to the UK by hosting a Youth Steelband festival titled 'Steel the Show'. Over 120 children and young people performed outside the iconic Tabernacle and covered different genres such as a classical test piece, soca, pop and reggae.

Food and Support Services

We continue to run two weekly foodbanks, one in North Kensington and the other in the World's End Estate in Chelsea with support from Nucleus advice services. Our food bank continues to support 200+ people per week.

This year we launched a food pantry service located at The Curve community centre. With referrals from three housing providers the initiative provides food to local residents that is cheap and healthy. The food pantry will complement the emergency food welfare provision RBKC by offering a highly subsidised, non-emergency food welfare service allowing members to access roughly a working-week's (5 days) worth of groceries for around £3.50.

Meet and Eat

The Meet and Eat programme replaced our Wednesday food bank and provides the opportunity for community conversation over a healthy and nutritious lunch cooked by a professional chef.

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Each week we invite a range of professionals to have lunch and informal conversation with the community to access support services. The professionals include social care, adult learning, Met police, NHS, Natural History Museum, RBKC.

Together at Christmas

In partnership with the Childhood Trust, we hosted our annual Together at Christmas event for our most vulnerable families. 60 Families were treated to carols on steelpan, Christmas lunch, presents and a winter coat for each child. This year we held the event in two locations across the borough, our first event for families in Chelsea.

*Homework help – help from 2 tutors to support home learning as children from the ages 5-15 years could access our ICT suite to complete homework, research school projects and even practise mock papers for SATs.

*Makaton – children were able to gain the basic skills for signing (Makaton is a language programme that uses signs together with speech and symbols to enable people to communicate) being a fully inclusive site, during the holiday a child had mentioned "how do you know if Timmy likes paint if he isn't talking" we said we'll let us teach you how.

*Children's first aid – we have continued to build on the past years' training. We aim to have every child gain a qualification with the knowledge and understanding of how to save a life.

*Coding – with a world of online learning and google classroom, this year opened the idea to bring new learning skills to our children and young people to access at Venture.

Coding is using a set of instructions to communicate with computers, it makes learning maths and other subjects fun. During the first half of our coding session, we were able to promote to the local school and the community a free course for children to access. We had over 15 new children join the class who then joined our Community Adventure Play sites.

Community and Adventure Play sites

From mobilising the 3 additional sites we moved straight into offering a full programme of activities both term time and holidays.

The sites are open after school Monday to Friday from 3.30pm – 5.30pm and on weekend between the hours of 11am to 4pm, site times varied.

We ran holiday provisions during the October half term, Christmas, February, Easter, Whitsun and summer, with extended hours from 8am – 6pm.

We learnt a lot during our non-lockdown service, so we explored a summer planning day of team building challenges at Kingswood residential in Kent.

We continued our covid cleaning routine and health and safety and still looked after a smaller number of children on site.

It was good to also develop new activities to the programme with *Steel pan *Mini hoopers basketball *Box fit bootcamp *change 4 life *Urban Wise Geographic *flying seagulls *Xplorealm and *Art therapy.

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We are mirroring our services across all sites; we have already started a Food bank and Change 4 Life family workshops in the south.

Summer Residential

We were able to take 40 children and 6 staff to a newly refurbished Kingswood Grosvenor Hall in Kent for 4 days and 3 nights.

Children built dens, learned bush crafts, climbed the obstacle course and did trust-building sessions to name a few of the activities.

Core Offer (bi-borough and short breaks inclusion play offer)

This year a partnership was formed to work and support children with inclusion, our staff who usually work in inclusion settings would support children on a 3-2-1 whilst on the playground, who have low level needs,

Working with the team at St Quintin's inclusion service, strengthened our belief in the importance play and its development has for children, and the non-verbal ways to express joy, fun and freedom.

Grenfell Project Y2 Shyne2Chance

We are now offering a closed-access inclusion only session once a month.

Healthy Cooking Workshop

Our children's healthy cooking workshop,

Kick Start Programme

We were able to employ and train 8 young people via this programme, who took on roles within our organisation in admin, community engagement and play work.

They gained vital training in working in the community, first aid, safeguarding, pay/payroll/and taxes and work ethics.

This is like an apprenticeship programme, whereby they can work with our organisation to learn through in-house training and gain an accredited Level 2 qualification.

Saturday Drama

The children took part in 3 projects this year during drama classes, the Story Stall, Christmas Wishing and The Forgotten Tree.

With the growing number of attendees, we were able to provide a trainee to assist the drama club

Golborne Community Champions:

The Golborne Community Champions programme currently has 15 active Community and Maternity Champions.

The Community Champions have worked diligently to transition back to face-to-face and outdoor activities following life post pandemic. We have aimed to provide as many opportunities as possible

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to support the community to overcome barriers and insecurities caused by isolation over the past year, by creating a programme of activities that will encourage social interaction and promote development of physical and mental health. Moreover, the programme aims to support public health campaigns and initiatives that will help improve the health and wellbeing of residents within the Golborne ward.

Bootcamp, Bodyweight Bands, Boxercise, Pilates, Yoga:

We have aimed to offer various classes at the Venture centre and online, that will meet the needs of a diverse group of people. Pilates is a light stretch based exercise class that promotes flexibility and strength maintenance. The light pace and low impact of these classes have made them popular amongst some of our slightly more active elderly residents.

Likewise, we have been offering Kundalini and Dharma Yoga online to residents who prefer a light workout from the comfort of their own home. These forms of Yoga, while also low in impact, are slightly more challenging and have attracted attendance from a range of people of different ages and genders. In the future, we aim to bring back yoga classes to the Venture Centre, which we will also stream online, so that they are accessible to a range of people.

Bodyweight Bands, Bootcamp, and Boxercise are fun classes that have appealed to a wide demographic from within the community. Attendees are usually between the ages of 16-55 and of mixed genders and ethnicities. These classes are always a lot of fun and very popular, with very good attendance. They have also shown great popularity in appealing to couples, and parents and teenage children to attend and exercise together.

Football for Mental Health & Tennis:

Community Champions have worked to support adults suffering from mental health post covid by organising weekly football matches and tennis games, to encourage physical activity and social interaction through participation in sports.

Cycling and walks with G.P.:

To help tackle inactivity post covid, we organised a weekly bike ride to help improve people's confidence to ride bikes safely and to encourage environmentally free transport locally. Additionally, we would support local G.P. walks, to encourage residents to go outside in nature, make herbal tea and chat with others, in Meanwhile Gardens.

Aroma Therapy and Knitting:

The community champions were offering Aroma Therapy workshops at the Venture centre, to teach people about the benefits of herbal teas and essential oils. In addition to this, we had a knitting workshop, where people would learn to knit hats for the homeless and for cancer patients.

Maternity Champions:

The maternity champions programme has been very popular in supporting parents both before and after pregnancy. We have offered a variety of different activities to support mothers, fathers, and babies. We delivered a baby massage course. Additionally, we have offered regular weekly activities such as Buggy Walks, and also run a Stay and Play at the Family Centre, Holmfield House. We are also starting a new project called Mummy Moves Baby Bounces, which will be a weekly mums and babies exercise class.

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Public Health Campaigns:

The Community Champions were involved in many health campaigns last year.

Mental Health: Signposting and offering a variety of activities to encourage people to be happy and active through sport and social interactions.

Community Protects: raising awareness of Covid-19 and promoting vaccinations, and life post-Covid.

Diabetes: Weekly Diabetes cooking course to teach people how to cook healthy food and reduce sugar intake in their food.

Wellbeing and Self Care: Offering massage and reflexology treatments for people of the community.

Winter Wellness: Promoting wellness throughout winter by providing wellness bags, with gloves, scarves and other gifts, to help people remain warm.

Right Care Campaign: Supporting the NHS, through raising awareness of alternatives to A & E that are available for residents, including GP, Urgent Care Centres, pharmacies, etc.

Large Event:

Alternative Xmas: Working with 28 other partners who had stalls, Community Champions handed out winter wellness bags to over 150 residents and signposted people to relevant services available in the area.

Ramadan Iftar: The community champions organised and hosted a large Iftar supper during Ramadan, at the Venture Centre, providing dinner for over 90 residents.

Volunteer Programme

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

5. FINANCIAL REVIEW

In this financial year, The Venture Community Association has raised an income of £1,032,235 (2021: £901,083) of which £986,161 (2021: £878,808) came from fundraising for projects and playground activities. Expenditure for the same period was £954,953 (2021: £709,023).

Therefore, the net figure for all restricted and unrestricted funds shows a surplus of £77,281 (2021: £192,060 Surplus). However, the surplus that was achieved on unrestricted fund activities was £80,502. Therefore, this is added to a reserve balance of £134,115 a balance which was brought forward from the previous year. This will then result in an unrestricted funds ending balance of £214,617, being carried forward to 2022/23.

The most important factor for this successful financial year was an organised fundraising strategy which resulted in a significant increase in finances raised for projects carried out in this year. Furthermore, the review of staff structure resulted in reducing our staff cost significantly, savings made through contract reviews in the Covid-19 period, investments made to a much-needed improvement works to all Venture Centre's buildings and an increased overhead contribution from all three sites have contributed to this remarkable financial result. This outcome has now put the Venture Community Association in a much better position than before, we were able to build on the success achieved in the previous financial years.

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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.

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 (£679,815) which continued to be the main source for the children's services, core costs and other projects. The remaining grants received in this financial year were summarised as follows: City Bridge Trust £49,654, Kensington & Chelsea Social Council £46,844, Social Enterprise fund £41,000, Imperial Health Charity £29,075, Catalyst Housing Group £21,000, The London Community Foundation £14,999, Kensington and Chelsea Foundation £12,976, Sport England Lottery Fund £9,996, EPIC CIC £8,000, Optivo Trust £6,340 and Westway projects £2,500.

The main expenditure of the organisation was on project costs for providing services of the Venture Community Association to its users (£954,953). 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 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 £200,000. 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 31st March 2022 is increased to £214,616.

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.

We employed a few young people through the Kickstart scheme, 8 in total, which was a success. We ended up keeping two of the employees as engagement workers, one for the playground and the other for the community centre. We now have a new Food and Services coordinator Amanda Bailey to assist and coordinate the Wednesday Meet & Eat and the Saturday food bank. Kelly Wicks the Community development assistant and Wasim Abd-El Aziz, the new Community Champions project manager for the Golborne ward has also joined us. We also employed Alban Koxha through a charity organisation called Balance who helps those with disabilities secure employment in the borough and his role was to help with the support of delivering healthy lunches/Meet and Eat on

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Wednesdays. The initial contract was for one year, but we decided to keep him on as he was a remarkable worker, and the community and staff loved him.

7. FUTURE PLANS

The Covid pandemic has resulted in 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 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 'food bank 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 food bank 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.

As normal use of the building has more or less returned, 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 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.

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

We will continue to deliver online 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 have always faced an uncertain financial future, but we will continue to diversify our lines of income. The facilities created by last year's 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.

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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 situation 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.
- 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.
- 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 8th November 2022 and signed by order of the Board:

By Order of the Trustees

Gkleinert

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 2022 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 according to the law and the 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 2022 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'.
- 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.

Auditors' 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 auditors' 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

19 December 2022

VENTURE COMMUNITY ASSOCIATION

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

For the year ended 31st March 2022

	Notes	2022 Unrestricted £	2022 Restricted £	2022 Total £	2021 Unrestricted £	2021 Restricted £	2021 Total £
Income from:							
Donations and legacies	2	155,824	-	155,824	218,253	-	218,253
Other trading activities	3	46,071	-	46,071	22,266	-	22,266
Charitable Activities	2	-	830,337	830,337	-	660,555	660,555
Bank Interest		3	-	3	9	-	9
Total		201,898	830,337	1,032,235	240,528	660,555	901,083
Expenditure on:							
Charitable Activities	4,5	121,396	833,558	954,954	130,393	578,630	709,023
Total		121,396	833,558	954,954	130,393	578,630	709,023
Net Income/ (Expenditure)		80,502	(3,221)	77,281	110,135	81,925	192,060
Reconciliation of Funds:							
Funds brought forward		134,115	95,154	229,269	23,980	13,229	37,209
Funds carried forward		£214,617	£91,933	£306,550	£134,115	£95,154	£229,269

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 of 31st March 2022

	Notes	£	2022	£	£	2021	£
FIXED ASSETS	6			8,836			10,892
CURRENT ASSETS							
Debtors	7	69,025			18,897		
Bank		<u>287,329</u>			<u>256,306</u>		
		356,354			275,203		
CREDITORS: Amounts falling due within one year	8	<u>(58,640)</u>			<u>(56,826)</u>		
			297,714			218,377	
NET ASSETS			<u>306,550</u>			<u>£229,269</u>	
FUNDS:							
UNRESTRICTED				214,617			134,115
RESTRICTED	9		<u>91,933</u>			<u>95,154</u>	
			<u>£306,550</u>			<u>£229,269</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 8th November 2022.

Gkleinert

Gillian Kleinert
(Chair)

Adam Fergus

Adam Fergus
(Treasurer)

Company Registered Number 2178614
Charity Registered Number 1073115

VENTURE COMMUNITY ASSOCIATION

STATEMENT OF CASH FLOWS

For the year ended 31st March 2022

Description	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	1	34,942	214,386
Cash flows from investing activities:			
Interest	3	9	
Purchase of property, plant and equipment		(3,922)	(5,016)
Net cash provided by (used) investing activities		(3,919)	(5,007)
Change in cash and cash equivalents in the reporting period		31,023	209,379
Cash and cash equivalents at the beginning of the reporting period		256,306	46,927
Cash and cash equivalents at the end of the reporting period		£287,329	£256,306

Notes to Cash flows Statement

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

Description	Notes	2022 £	2021 £
Net income/(expenditure) for the reporting period			
(as per the statement of financial activities)		77,281	192,060
Adjustments for:			
Depreciation charges		5,978	4,481
Interest		(3)	(9)
(Increase)/decrease in debtors		(50,128)	(13,138)
Decrease/(increase) in creditors		1,814	30,992
Net cash provided by (used in) operating activities	1	£34,942	£214,386

Notes 2. Analysis of cash and cash equivalents

		2022	2021
Cash in hand		287,329	256,306
Total cash and cash equivalents	2	£287,329	£256,306

VENTURE COMMUNITY ASSOCIATION
NOTES TO THE ACCOUNTS
For the year ended 31st March 2022

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 2022

(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 2022

2. DONATIONS

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
RB Kensington & Chelsea:				
Core Funding	136,292	-	136,292	136,292
Children Services Grant Flashpoint & Wiltshire Close adventure Play	-	94,134	94,134	47,500
Children Services Grant Little Wormwood Scrubs Adventure play	-	91,980	91,980	46,500
Children Services Grant Venture Centre	-	91,094	91,094	91,094
Children Services Grant payment for service provided by Venture	-	-	-	47,000
Maternity Champion project	-	60,000	60,000	60,000
Kick Start Project	-	57,916	57,916	-
Community Champion project	-	52,539	52,539	57,113
Children Services Grant: Venture Play Inclusion Workers	-	34,286	34,286	-
The Town Hall Food Pantry project	-	26,000	26,000	5,000
Children services additional project	-	12,000	12,000	29,811
Voluntary Sector Support Fund	-	10,428	10,428	-
Additional Restrictions Grant	-	6,500	6,500	-
Other small grants	-	6,646	6,646	3,830
Community Leadership programme and Grenfell project fund	-	-	-	11,500
Grenfell recovery project funding	-	-	-	30,130
City Bridge Trust	-	49,654	49,654	-
Social Enterprise fund	-	41,000	41,000	30,000
Young K&C – Lancaster Youth Hub	-	39,800	39,800	-
Imperial Health Charity Foodbank	-	29,075	29,075	-
Catalyst Housing Group	-	21,000	21,000	-
Suez Foundation	-	-	-	31,238
The Grove Trust fund	-	-	-	25,000
WRAP COVID-19 Emergency Grants	-	-	-	24,956
Kensington & Chelsea Social Council	-	46,844	46,844	21,935
The London Community Foundation	-	14,999	14,999	14,997
Kensington and Chelsea Foundation	-	12,976	12,976	67,906
Sport England Lottery Fund	-	9,996	9,996	-
EPIC CIC	8,000	-	8,000	-
Optivo Trust	-	6,340	6,340	-
Good Things Foundation	-	5,880	5,880	9,702
Westway projects	-	2,500	2,500	-
Other donations	-	6,750	6,750	3,000
Martin Lewis Money Saving Expert	-	-	-	13,818
Kusuma Trust	-	-	-	10,000
The Hollick Family Foundation	-	-	-	5,000
Peabody Community Foundation	-	-	-	2,875
Local Giving Ltd	-	-	-	2,000
Thomas School Foundation	-	-	-	1,650
Coronavirus Job Retention Scheme income	11,532	-	11,532	48,961
TOTAL	£155,824	£830,337	£986,161	£878,808

VENTURE COMMUNITY ASSOCIATION
NOTES TO THE ACCOUNTS
For the year ended 31st March 2022

3. OTHER TRADING ACTIVITIES

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
Activities & Membership Fees	21,313	-	21,313	11,451
Hall Bookings	24,758	-	24,758	10,815
TOTAL	£46,071	-	£46,071	£22,266

4. ANALYSIS OF CHARITABLE ACTIVITIES

	Undertaken Direct	Support Costs	Total 2022
	£	£	£
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
TOTAL	£745,123	£209,831	£954,954

	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

VENTURE COMMUNITY ASSOCIATION

NOTES TO THE ACCOUNTS

For the year ended 31st March 2022

5. RESOURCES EXPENDED

	Adventure Playground £	Education and Learning £	Community Services £	Art and Culture £	Governance £	Total 2022 £	Total 2021 £
Direct Costs							
K&C Summer Camp	8,942	-	-	-	-	8,942	-
Activities	100,138	-	111,100	-	-	211,238	101,887
Office	6,305	860	6,448	716	-	14,329	14,095
Premises	20,870	2,846	21,345	2,372	-	47,433	38,616
Repairs	10,058	1,371	10,286	1,143	-	22,858	32,654
Other	3,468	473	3,548	394	-	7,883	-
Payroll Costs including training	165,813	37,617	201,320	27,690	-	432,440	359,300
Total Direct Costs	£315,594	£43,167	£354,047	£32,315	£-	£745,123	546,552
Support Costs							
Office	2,332	318	2,385	265	-	5,300	5,213
Premises	7,719	1,053	7,895	877	-	17,544	14,283
Repairs	3,720	507	3,804	423	-	8,454	12,077
Other Costs	1,283	175	1,312	146	-	2,916	-
Payroll Costs including Training	92,785	-	67,106	-	-	159,891	119,767
Legal & Professional Fees	-	-	-	-	9,481	9,481	4,724
Audit Fees	-	-	-	-	6,245	6,245	6,407
Governance costs apportioned	6,447	786	8,336	157	(15,726)	-	-
Total Support Costs	114,286	2,839	90,838	1,868	-	209,831	162,471
Total Costs	£429,880	£46,006	£444,885	£34,183	£-	£954,954	£709,023
Total Costs 2021	£317,863	£27,967	£358,033	£5,160	£-	£709,023	

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 2022

6. FIXED ASSETS

	Furniture & Equipment 2022	Furniture & Equipment 2021
Cost	£	£
1st April	18,227	199,025
Additions	3,922	5,016
Disposals	-	(185,814)
31st March	<u>22,149</u>	<u>18,227</u>
Depreciation		
1st April	7,335	188,668
Charge for the year	5,978	4,481
Disposals	-	(185,814)
31st March	<u>13,313</u>	<u>7,335</u>
Net Book Value 31st March	<u><u>£8,836</u></u>	<u><u>£10,892</u></u>

7. DEBTORS

	2022	2021
	£	£
Prepayments	2,863	2,496
Other	66,162	16,401
	<u><u>£69,025</u></u>	<u><u>£18,897</u></u>

8. CREDITORS

Taxation and Social Security	16,535	9,687
Accruals and Deferred Income	42,105	47,139
Grants received in advance	-	-
	<u><u>£58,640</u></u>	<u><u>£56,826</u></u>

9. RESTRICTED FUNDS

	Balance b/f 01/04/2021	Income	Resources Expended	Balance c/f 31/03/2022
	£	£	£	£
Adult Services	16,174	443,920	382,693	77,401
Children's Services	78,980	386,417	450,865	14,532
	<u><u>£95,154</u></u>	<u><u>£830,337</u></u>	<u><u>£833,558</u></u>	<u><u>£91,933</u></u>
	Balance b/f 01/04/2019	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><u>£13,229</u></u>	<u><u>£660,555</u></u>	<u><u>£578,630</u></u>	<u><u>£95,154</u></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 31st March 2022

10. EMPLOYEE COSTS

	2022	2021
	£	£
Salaries and Wages	489,993	377,993
Social Security	25,875	21,274
Pension Costs	9,063	9,900
	<u>524,931</u>	<u>409,167</u>
Consultancy costs	67,400	69,900
Total staff costs	<u>£592,331</u>	<u>£479,067</u>
Full time	5	6
Part time	<u>20</u>	<u>10</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 £136,107 (2021: £131,054).

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 (2021: Nil).

12. MOVEMENT IN TOTAL FUNDS FOR THE YEAR

	2022	2021
	£	£
Is stated after charging:		
Depreciation	5,978	4,481
Auditors' remuneration:		
External Audit	<u>6,245</u>	<u>6,407</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	8,836	264,421	(58,640)	214,617
Restricted Funds	-	91,933	-	91,933
	<u>£8,836</u>	<u>£356,354</u>	<u>£(58,640)</u>	<u>£306,550</u>

VENTURE COMMUNITY ASSOCIATION
NOTES TO THE ACCOUNTS
For the year ended 31st March 2022

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.